

AMIT SECURITIES LIMITED

CIN- L65990MH1992PLC067266

Regd. Office: 1ST FLOOR, SWADESHI MARKET 316, KALBADEVI
ROAD MUMBAI CITY MH 400002 IN

[Tel: 0731-3521700][Email: info@amitltd.com][Website: www.amitsecurities.com]

AMIT/SE/2022-23

1st September, 2022

Online Filing at: www.listing.bseindia.com

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

BSE CODE: 531557

Sub: Annual Report for the Financial Year 2021-22 convening the 30th Annual General Meeting as required under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-22 convening the 30th Annual General Meeting to be held on Monday, 26th September, 2022 at 01:00 PM through Video Conferencing/Other Audio-Visual Means (VC/OAVM).


We are pleased to submit the 30th Annual Report for the year 2021-22 of the Company containing the standalone and consolidated Balance Sheet as at 31st March, 2022 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2022 and the Board's Report along with Corporate Governance Report and the Auditors' Report on that date and its annexure, being sent to the Members of the Company by email/physical copy, as may be required.

Kindly take this information on record and acknowledge the same.

Thanking you.

Yours faithfully

For, AMIT SECURITIES LIMITED


NEHA SHARMA (DUBEY)
CS & COMPLIANCE OFFICER
Encl.: Annual Report 2021-22



AMIT SECURITIES LIMITED

**30th ANNUAL REPORT
2021-2022**



CORPORATE INFORMATION

AMIT SECURITIES LIMITED (CIN- L65990MH1992PLC067266)

BOARD OF DIRECTORS:

S.No.	Name	Designation
1.	Mr. Nitin Maheshwari	Chairman & Managing Director
2.	Mr. Praveen Jain	Independent Director
3.	Mr. Vineet Gupta	Independent Director
4.	Mr. Pradeep Kumar Sharma*	Independent Director
5.	Mrs. Aditi Mittal	Women Director

* Mr. Pradeep Kumar Sharma was appointed as the Independent Director w.e.f 27/09/2021.

** Mr. Anand Gupta resigned from the office of Independent Director w.e.f. 12/11/2021.

COMMITTEES OF THE BOARD:

Audit Committee

S.No.	Name	Designation	Position in the Committee
1.	Mr. Pradeep Kumar Sharma*	Independent Director	Chairman
2.	Mr. Vineet Gupta	Independent Director	Member
3.	Mr. Praveen Jain	Independent Director	Member

* Mr. Pradeep Kumar Sharma was appointed as the Independent Director w.e.f 27/09/2021.

** Mr. Anand Gupta resigned from the office of Independent Director w.e.f. 12/11/2021.

Nomination & Remuneration Committee

S.No.	Name	Designation	Position in the Committee
1.	Mr. Vineet Gupta	Independent Director	Chairman
2.	Mr. Pradeep Kumar Sharma*	Independent Director	Member
3.	Mr. Praveen Jain	Independent Director	Member

* Mr. Pradeep Kumar Sharma was appointed as the Independent Director w.e.f 27/09/2021.

** Mr. Anand Gupta resigned from the office of Independent Director w.e.f. 12/11/2021.

Stakeholders' Relationship Committee

S.No.	Name	Designation	Position in the Committee
1.	Mr. Pradeep Kumar Sharma *	Independent Director	Chairman
2.	Mr. Vineet Gupta	Independent Director	Member
3.	Mr. Praveen Jain	Independent Director	Member

* Mr. Pradeep Kumar Sharma was appointed as the Independent Director w.e.f 27/09/2021.

** Mr. Anand Gupta resigned from the office of Independent Director w.e.f. 12/11/2021.

Risk Management Committee

S.No.	Name	Designation	Status in the Committee
1.	Mr. Pradeep Kumar Sharma*	Independent Director	Chairman
2.	Mr. Vineet Gupta	Independent Director	Member
3.	Mr. Praveen Jain	Independent Director	Member

* Mr. Pradeep Kumar Sharma was appointed as the Independent Director w.e.f 27/09/2021.

** Mr. Anand Gupta resigned from the office of Independent Director w.e.f. 12/11/2021.



Internal Committee on Sexual Harassment of Women at the Workplace

S.No.	Name	Designation	Status in the Committee
1.	Mrs. Aditi Mittal	Women Director	Chairperson
2.	Ms. Vaishnavi Sharma*	Company Secretary	Member
3.	Mr. Praveen Jain	Independent Director	Member

* Mrs. Vaishnavi Sharma appointed as the Company Secretary w.e.f. 16/08/2021

** Mrs. Insiya resigned from the office of the Company Secretary w.e.f. 14/08/2021

KEY MANAGERIAL PERSONNEL:

S.No	Name	Designation
1.	Mr. Girdhari Randive (Resigned w.e.f. 12/11/2021)	Chief Financial Officer
2.	Mr. Rishabh Kumar Jain (Appointed w.e.f 12/11/2021)	Chief Financial Officer
3.	Ms. Insiya (Resigned w.e.f. 14/08/2021)	CS & Compliance Officer
4.	* Mrs. Vaishnavi Sharma (Appointed w.e.f. 16/08/2021)	CS & Compliance Officer
5.	Mr. Nitin Maheshwari (Appointed w.e.f 15/08/2018)	Managing Director

* Mrs. Vaishnavi Sharma resigned 08/08/2022 and Mrs. Neha Sharma (Dubey) was appointed w.e.f 08/08/2022.

AUDITORS:

Statutory Auditor: M/s Sunil Bandi & Co. Chartered Accountant 108, Ahinsa Tower, 7, M.G. Road, Indore- 452001 Madhya Pradesh, India	Internal Auditor: Mr. Harshvardhan Bias
Secretarial Auditor: CS Dipika Kataria 209/A Shehnai Residency 2, Kanadia Road Near Bangali Square, Indore 452010 Madhya Pradesh, India	

REGISTERED OFFICE: 1st Floor, Swadeshi Market 316, Kalbadevi Road, Mumbai- 400002 Maharashtra, India Email id- info@amitltd.com Website- www.amitsecurities.com	CORPORATE OFFICE & ADDRESS FOR CORRESPONDENCE: 2, Shivaji Nagar, Indore- 452003 Madhya Pradesh, India Phone: 0731-2537955 Fax: 0731-3091740 Email: -info@amitltd.com	SHARE TRANSFER AGENT Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, Phone: 0731-2551745, Email: Investor@ankitonline.com
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BANKERS: Bank of India, HDFC Bank Ltd.	STOCK EXCHANGE: BSE Ltd.	SECURITY CODE OF D-MAT: For Equity Shares: ISIN:INE137E01014
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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the members of Amit Securities Limited (CIN- L65990MH1992PLC067266) will be held on Monday, September 26th, 2022 at 01:00 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) for which purposes the registered office of the company situated at 1st Floor, Swadeshi Market 316, Kalbadevi Road, Mumbai-400002 Maharashtra, India shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

➤ **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2022, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited standalone and consolidated financial statement of the Company for the financial year ended March 31st, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting along with the annexures, be and are hereby considered and adopted.”

2. **To re-appoint Ms. Aditi Mittal (DIN: 06536363), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Ms. Aditi Mittal (DIN: 06536363)**, who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **To re -appoint M/s Sunil Bandi & Co. as the Statutory Auditor of the company the following resolution as an Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of section 139, 141 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s Sunil Bandi & Co., Chartered Accountants (ICAI Firm Registration No. 007419C), be and are hereby re-appointed as the Statutory Auditors of the Company whose term shall be concluded on the conclusion of the ensuing Annual General Meeting, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 35th AGM of the Company to be held in the year 2027”

**By Order of Board
For Amit Securities Limited
(CIN- L65990MH1992PLC067266)**

Sd/-

**Neha Sharma (Dubey)
Company Secretary & Compliance**

**Place: Indore
Officer**

Date: 29.08.2022

M.No. 25758

Registered Office:

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



CIN: L65990MH1992PLC067266

Email id- amitltd@yahoo.com

Website- www.amitsecurities.com

Notes:

1. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs ("MCA") has vide it's circular dated April 8, 2020 and April 13, 2020, May 5, 2020, January 13, 2021 and May 05, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021 and SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022 (referred to as "SEBI Circular") permitted the holding of the "AGM" through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC /OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with.



Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto

6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.amitsecurities.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular no. 02/2022 dated May 05, 2022.
8. In continuation of this Ministry's General Circular No. 02/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05th May 2020 as per MCA circular no. 02/2021 dated January, 13, 2021 and , dated 05th May, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 23th September 2022 (09:00 a.m. IST) and ends on Sunday, 25th September 2022 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as



	<p>recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Amit Securities Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@amitltd.com (formally amitltd@yahoo.com) (designated email address by company), if they have voted



from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **Seven (7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **info@amitltd.com** (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Seven (7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **info@amitltd.com** (formally **amitltd@yahoo.com**) (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions -

- The Company has appointed PCS Ashish Karodia, Practicing Company Secretary (Membership No.FCS 6549/CP 6375), as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will not later than forty eight (48) hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
- The Results shall be declared on or after the AGM of the Company. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website **www.amitsecurities.com** and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.

Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13.

The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by representing / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.



By Order of Board
For Amit Securities Limited
(CIN- L65990MH1992PLC067266)

Sd/-

Neha Sharma (Dubey)

Company Secretary & Compliance Officer

M. No. 25758

Place: Indore
Date: 29.08.2022

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of Director	Ms. Aditi Mittal
DIN	06536363
Designation	Women Director
Date of Birth	31/01/1990
Date of Appointment	07/02/2017
Experience in specific functional area	She is a Master in Business Administration (MBA), besides holding such qualification; she has a good track record in business management. Other than this, she has an exposure of related laws applicable to the Companies.
Qualification	MBA
No & % of Equity share held in the Company	-
List of outside company's directorship held in Public Limited Company	-
Chairman/ Member of the Committees of the / Board of Directors of the Company	1. Chairperson of Sexual Harassment of Women at the Workplace
Chairman/Member of the Committees of the Board Directors of other Companies in which he/she is director	-



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members
Amit Securities Ltd.

The Directors take pleasure in presenting their 30th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2022 and the Management Discussion and Analysis has also been incorporated into this Report.

HIGHLIGHTS OF PERFORMANCE ON STANDALONE BASIS:

- Total income for the year was Rs. 220.85 Lakhs as compared to Rs. 132.98 Lakhs in the previous year, with a increase of 39.78%;
- Income from operations for the year was Rs. 207.06 Lakhs as compared to Rs. 110.62 Lakhs in the previous year, with a increase of 46.57%;
- Profit (Loss) before tax for the year was Rs. 11.00 Lakhs as compared to Rs. 18.02 Lakhs in the previous year;
- Profit (loss) after tax for the year was Rs. 8.28 Lakhs as compared to profit of Rs. 15.91 Lakhs previous year.
- Net Profit (loss) after other comprehensive income for the year was Rs. 7.44 Lakhs as compared to Rs. 4.00 Lakhs previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.22	31.03.21*	31.03.22	31.03.21*
Revenue from Operations (Net)	207.06	110.62	207.06	110.62
Other Income	13.79	22.37	13.79	22.37
Total Income	220.85	132.98	220.85	132.98
Total Expenditure before Depreciation	209.85	114.97	209.85	114.97
Profit before Depreciation & Tax (EBIDTA)	11.00	18.02	11.00	18.02
Less: Depreciation	0.00	0.00	0.00	0.00
Profit before Tax and exceptional item	11.00	18.02	11.00	18.02
Less: Exceptional Item	0.00	0.00	0.00	0.00
Profit before Tax	11.00	18.02	11.00	18.02
Less: (a) Current Tax	0.69	2.11	2.72	2.11
(b) Deferred Tax	0.00	0.00	0.00	0.00
(c) MAT credit written off	2.03	0.00	0.00	0.00
Net Profit for the Year	8.27	15.91	8.28	15.91
Share of Profit from Associate	-	-	17.70	14.01



Add: Other Comprehensive Income	(0.84)	(11.90)	(0.84)	(11.90)
Total Comprehensive Income	7.44	4.00	25.15	18.01
Paid up Equity Share Capital	710	710	710	710
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	0.10	0.06	0.35	0.25

DIVIDEND:

Your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2021-22. (Previous year: Nil)

SHARE CAPITAL AND TRANSFER OF AMOUNT TO RESERVES:

The paid-up Equity Share Capital as on 31st March, 2022 was Rs. 710.00 Lakhs divided into 71.00 Lakhs equity shares of Rs. 10/- each (excluding 5,68,200 partly paid up equity shares earlier on which Rs. 22,72,800 were forfeited and the said shares were not re-issued by the Company up to 31st March, 2022). During the year under review, and the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2022, none of the Directors of the Company hold any security or convertible instruments of the Company.

TRANSFER TO RESERVES AND SURPLUS:

During the year under review, your Company has transferred an amount of Rs.8,27,923 (Eight Lakhs Twenty Seven Thousand Nine Hundred and Twenty Three only) to the general reserves and surplus.

CASH AND EQUIVALENT TO CASH

Cash and cash equivalent as at 31st March, 2022 was Rs 5,05,357 (Five Lakhs Five thousand Three hundred and fifty seven only). Your Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

CHANGE IN NATURE OF BUSINESS, IF ANY:

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

DEPOSITS:

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Your company has not given any guarantee or provided any security to the other business entity during the financial year but the company has provided unsecured loan to its Associate concern



and details of the unsecured loan given is disclosed as per the requirement of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 read with Schedule V of the Listing Regulations is given as under.

Name of the Company	Nature of Transactions	Investment made/Guarantee/Loans Provided	Op. Balance as on 01/04/2021	Transactions made during the year	Cl. Balance as on 31/03/2022
Mittal Udyog (Indore) Pvt. Ltd.	Associate Concern	Investment made in equity shares	4,65,00,000.00	0.00	4,65,00,000.00
		Investment made in Preference shares	2,25,00,000.00	0.00	2,25,00,000.00
Alokik Estate & Finvest Pvt. Ltd	Associate Concern	Investment made in equity shares	4,75,000.00	0.00	4,75,000.00
Saket Securities and Investment Pvt. Ltd.	Associate Concern	Investment made in equity shares	7,50,000.00	0.00	7,50,000.00
Arpit Share & Securities Pvt. Ltd.	Associate Concern	Investment made in equity shares	6,80,000.00	0.00	6,80,000.00
AVA Mettalics Pvt. Ltd.	Associate Concern	Investment made in equity shares	9,00,000.00	0.00	9,00,000.00
Radius Estate & Finvest Pvt. Ltd.	Associate Concern	Investment made in equity shares	15,00,000.00	0.00	15,00,000.00
Orange Infrabuild Pvt. Ltd.	Associate Concern	Investment made in equity shares	42,75,000.00	0.00	42,75,000.00
Padam Buildmart Pvt. Ltd.	Associate Concern	Investment made in equity shares	30,00,000.00	0.00	30,00,000.00
Akashdeep Fin build Pvt. Ltd.	Associate Concern	Investment made in equity shares	23,00,000.00	0.00	23,00,000.00
Vishal Realmart Pvt. Ltd.	Long term Investments	Investment made in Preference shares	64,35,000.00	0.00	64,35,000.00

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

MANAGEMENT DISCUSSION & ANALYSIS:

Economic Scenario and Outlook with impact on business operations on account of COVID-19 pandemic:



The outbreak of COVID-19 pandemic has led to an unprecedented disruption in the economic activities across the globe.

The Company's operation remained shut from April 10, 2021 due to lockdown which has impacted its operations during April and June 2021. The registered office of the Company is situated in Mumbai (Maharashtra) and corporate office is situated in Indore (M.P.) and both the cities were under complete lockdown. The activities of the Company were severely affected as the Company continues to bear its fixed overhead expenses and other inevitable financial costs without having any relaxation from the Government of India/State Governments/Local Authorities leading to continue the financial stress on the Company. The Company has resumed its operations in a phased manner. The Company took utmost care of its staff and work force like sanitisation, social distancing, mandatory mask wearing, maintaining proper hygiene and many of the employees were given "Work from Home" facility. Post unlock situation the Company has resumed its operation due to some festive season and has performed better at the end of 2nd quarter and during the 3rd quarter. The Board is hopeful to improve the performance in the coming period.

We have taken cash flow and other expenses measures to smoothly manage our operations. April - June'2021 being lockdown months, the revenues and profitability of the Company are likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalise during remaining tenure of the coming financial year.

Industry Outlook and Opportunities:

Adverse effect of Covid-19 will be continued on the operation of the Company in the next financial years also in all sectors. The Company is consistently monitoring the developments and taking all measures to minimize the impact of outbreak of Covid-19 on business of the Company.

Further the existing Government has announced various relief measures for the various sectors of the society including the corporate sectors in terms of taxation relief and various other measures. In order to reduce the impact of COVID 19 on the economy Government is planning to announce more relief in the coming period. Company will take benefits of all the measures and cope up with positive impact on its business. Further the results at the end of the financial year shows the positive impact on the recovery of the losses held during past years due to Covid 19 effect.

Market Development:

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

Risk Management Policy and Internal Adequacy:

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with



positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

Internal Control System:

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

Associated Risk to the Business:

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:



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

During the financial year 2021-22 your Company has not become or ceased to be its Subsidiaries, joint ventures or associate companies. Further, the Company is not having any Subsidiaries and Joint Ventures during the year or any period under review. However, your company is having Associates Companies Details of the same is enclosed:

Name of the other Company	Position as on 1 st April, 2021	Date on which become as an Associate/ Subsidiary	Date on which ceased as an Associate/ Subsidiary	Reasons	Position as on 31 st March, 2022	Remarks
Mittal Udyog (Indore) Pvt. Ltd.	Associate Concern	17/06/09	-	-	Associate Concern	No change
Alokik Estate & Finvest Pvt. Ltd	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
Saket Securities and Investment Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
Arpit Share & Securities Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
AVA Mettalics Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
Radius Estate & Finvest Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
Orange Infrabuild Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
Padam Buildmart Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change
Akashdeep Finbuild Pvt. Ltd.	Associate Concern	01/04/17	-	Due to implementation of IND (AS)	Associate Concern	No change

Consolidated Financial Statements

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



BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL:

Constitution of the Board

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

Board Independence

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

1. Mr.Vineet Gupta (DIN-00215594)
2. Mr.Praveen Jain (DIN-05358447)
3. Mr. Pradeep Kumar Sharma (DIN-09296525)

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

Mr. Pradeep Kumar Sharma (DIN: 09296525) was appointed by the members in the Annual General Meeting held on 27th September 2021 as Independent Director of the company to hold the office from the conclusion of the 29th Annual General Meeting for the five years.

Mr. Anand Gupta (DIN: 08845835) has resigned from the office of Independent Director w.e.f. 12th November 2021.

Declaration by Independent Directors:

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

Director Retire by rotation:

As per provisions of the Companies Act, 2013, Ms. Aditi Mittal (DIN: 06536363), Directors of the company retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment. Except this there has been no change in Directors of the Company.

Key Managerial Personnel:

Mr.Nitin Maheshwari, Managing Director; Mr. Rishabh Kumar Jain, Chief Financial Officer and CS Vaishnavi Sharma; have been categorized as the Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

There is no change in the Key Managerial Personal during the year 2021-22 except the following:-

- 1) Ms. Insiya resigned for the post of Company Secretary & Compliance Officer w.e.f. 14th August, 2021.
- 2) Ms. Vaishnavi Sharma was appointed for the post of Company Secretary & Compliance Officer w.e.f.16th August, 2021.
- 3) Mr. Girdhari Randive resigned for the post of Chief Financial Officer w.e.f. 12th November 2021.
- 4) Mr. Rishabh Kumar Jain was appointed for the post of Chief Financial Officer w.e.f. 12th November 2021.

**Meetings of the Board:**

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

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

The Board met 7 (Seven) times during the financial year 2021-22 on 2nd April 2021, 29th June 2021, 12th July 2021, 14th August 2021, 28th August 2021, 12th November 2021 and 14th February 2022.

Independent Directors' Meeting:

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 14th February, 2022.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION:

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

Annual evaluation by the Board:

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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



- a. that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at March, 31st 2022 and of the Profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

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

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

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

There were no instances for other than reportable fraud to the Central Government covered under section 134(3) (ca) of the Companies Act, 2013. Further that, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2021-22.

COMMITTEES OF THE BOARD:

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

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



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

RELATED PARTY TRANSACTIONS & POLICY:

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

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The BSE has suspended the trading of the Company due to non-filing of the quarterly Consolidated Financial Results of the Company.

The Board would like to bring to notice of the stakeholders that the Company has complied with all the regulations as mentioned above and initiated the process for revocation of suspension.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2022- 89.65% of the share capital stands dematerialized.

AUDITORS & THEIR REPORT:

Statutory Auditors

At the 25th AGM held on 15th September, 2017 the Members approved appointment of M/s Sunil Bandi & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 007419C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 30th AGM. M/s Sunil Bandi & Co., Chartered Accountants is eligible for re-appointment for the upcoming term of 5 year i.e. in the ensuing 30th Annual General Meeting.



Your directors recommend re-appointing M/s Sunil Bandi & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 007419C) as Statutory Auditor for 5 years upto the 35th Annual General Meeting to be held in the year 2027 on the receipt of the confirmation and declaration for the same.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Dipika Kataria, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year, 2021-22. The Report of the Secretarial Audit Report in the **Form MR-3** is annexed as “**Annexure 4**” of this Report.

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

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

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

2. **Auditor Comments :** *The BSE has suspended the trading of the Company due to non-filing of the Consolidated Financial Results of the Company.*

Management Comments: *The Board would like to bring to notice of the stakeholders that the Company has already initiated the process for revocation of suspension.*

Cost Records and Audit:

The Central Government has not prescribed maintenance of cost records under section 148 (1). Further, the Company is not required to conduct the Cost Audit as per the requirement of the Act.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS:

A certificate of Non Disqualification of Directors is also required to be submitted and in this regard a certificate from CS Dipika Kataria, Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report as **Annexure 5**.

CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company. Though the Company is voluntarily complying with all the provisions and provided the report on the Corporate Governance in **Annexure-6**. Further the certificate for the same is attached as **Annexure -7**.

Enhancing Shareholders Value:

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels



of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to create value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

Code of Conduct:

The Company has formulated the code of conduct for the Board members and senior executives under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. A certificate to that effect for the proper compliances given by the Managing Director is annexed as the 'Annexure-11' with this Report.

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

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "Annexure-9".

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure-10'.

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

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report except BSE suspended the trading of the Company due to non-filing of the quarterly Consolidated Financial Results of the Company.

The Board would like to bring to notice of the stakeholders that the Company has complied with all the regulations as mentioned above and initiated the process for revocation of suspension.

ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.https://amitsecurities.com

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

The Company has placed an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 under the guidance of Mrs. Aditi Mittal. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent,



contractual, temporary, trainees) are covered under this policy. Further no complaint was received during the year under review.

CORPORATE SOCIAL RESPONSIBILITY:

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

REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All the policies are available on our website (www.https://amitsecurities.com). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

DISCLOSURE REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

PROVISION OF VOTING BY ELECTRONIC MEANS

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is being given with the notice of the Meeting.

APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

WTD/CFO CERTIFICATION:

The Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI(LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report as Annexure-8.



ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Place: Indore

Date: 29.08.2022

Amit Securities Ltd.

CIN: L65990MH1992PLC067266

Praveen Jain

Director

DIN: 05358447

Nitin Maheshwari

Managing Director

DIN 08198576



VIGIL MECHANISM/WHISTLE BLOWER POLICY

1. PREFACE

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

2. POLICY OBJECTIVES

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

3. SCOPE OF THE POLICY

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

4. DEFINITIONS

- 4.1 "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".



- 4.2 “Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Companies Act, 2013.
- 4.3 “Board” means the Board of Directors of the Company.
- 4.4 “Company” means the and all its offices.
- 4.5 “Code” means Code of Conduct for Directors and Senior Management Executives adopted by Amit Securities Ltd.
- 4.6 “Employee” means all the present employees and whole time Directors of the Company (Whether working in India or abroad).
- 4.7 “Protected Disclosure” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 4.8 “Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 4.9 “Vigilance and Ethics Officer” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- 4.10 “Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

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

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

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



6.4 The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5 All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer Mr. Anand Gupta the Chairman of Audit Committee)

6.6 Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee.

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

Name of Managing Director

Mr. Nitin Maheshwari

Email: maheshawarinitin67@gmail.com

Name of CFO : Mr. Rishabh Kumar Jain

Email: accounts@mittaludyog.com

Name of the Chairman of the Audit Committee: Mr. Pradeep Kumar Sharma

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

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

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

7. INVESTIGATION

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

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



- 7.3 Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 7.4 Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- 7.5 Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- 7.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 7.7 Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 7.8 Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 7.9 The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

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



9. SECRECY / CONFIDENTIALITY

9.1 The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1 Maintain confidentiality of all matters under this Policy

9.1.2 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3 Not keep the papers unattended anywhere at any time

9.1.4 Keep the electronic mails / files under password.

10. PROTECTION

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

10.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5 Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.



11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

12. COMMUNICATION

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

13. RETENTION OF DOCUMENTS

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

14. AMENDMENT

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



FORM - AOC-I

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

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

Part "A": Subsidiaries

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

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

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

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

Part "B": Associates and Joint Ventures

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

S. No.	Name of Associate Companies and Joint Ventures	Mittal Udhog Indore Pvt. Ltd.	Akashdeep Finbuild Private Limited	Alokik Estate And Finvest Private Limited	Arpit Shares & Securities Private Limited	AVA Metalics Private Limited	Orange Infrabuild Private Limited	PadamBuild mart Private Limited	Radius Estate & Finvest Private Limited	Saket Securities & Investment Private Limited
1.	Latest Date of audited financial statement of its all associates.	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2.	Date on which the Associate or Joint Venture was associated or acquired	17.06.2009	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017	01.04.2017
3.	Shares of Associate or Joint Ventures held by the Company on the year end	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Associate



4.	Number	8,50,000 Equity Shares 22,50,000 Preference Shares	23,000 Equity Shares	950 Equity Shares	17,000 Equity Shares	2,10,000 Equity Shares	28,500 Equity Shares	20,000 Equity Shares	1,700 Equity Shares	15,000 Equity Shares
5.	Amount of Investment in Associates/ Joint Venture	Rs. 4,65,00,000/- in Equity Shares Rs. 2,25,00,000/- in Preference Shares	Rs. 23,00,000 in Equity Shares	Rs. 4,75,000 in Equity Shares	Rs. 6,80,000 in Equity Shares	Rs. 9,00,000 in Equity Shares	Rs. 42,75,000 in Equity Shares	Rs. 30,00,000 in Equity Shares	Rs. 15,00,000 in Equity Shares	Rs. 7,50,000 in Equity Shares
6.	Direct Holding in %	42.5% in Equity 100% in Preference	19.17 % in Equity	19.00 % in Equity	18.38 % in Equity	4.94 % in Equity	19.00 % in Equity	18.18 % in Equity	18.89 % in Equity	18.70 % in Equity
7.	Description of how there is significant influence	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly	By Holding more than 20% Shares Directly and indirectly
8.	Reason why the Associate/ Joint Venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA
9.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Total: 15,76,46,767 Company Portion: 6,69,99,875	Total: 96,14,478 Company Portion: 18,43,095	Total: 43,48,200 Company Portion: 8,07,158	Total: 33,79,784 Company Portion: 6,21,204	Total: 14,66,04,011 Company Portion: 72,42,238	Total: 1,11,71,279 Company Portion: 21,22,543	Total: 1,95,46,596 Company Portion: 35,53,571	Total: 67,16,897 Company Portion: 12,68,821	Total: 38,04,843 Company Portion: 7,11,505
10.	Profit / Loss as per audited financial statement of company for the year (i) Considered in Consolidation (ii) Not Considered in Consolidation	Total Profit: 46,16,801 Company Portion: 19,62,140 NIL	Total Loss: (55,837) Company Portion: (10,703) NIL	Total Loss: (22,961) Company Portion: (4,362) NIL	Total loss: (3,586) Company Portion: (659) NIL	Total loss: (13,57,912) Company Portion: (67,080) NIL	Total Loss: (24,295) Company Portion: (4,616) NIL	Total Loss: (20,067) Company Portion: (3,648) NIL	Total Profit: 25,172 Company Portion: 4,754 NIL	Total Profit: 13,079 Company Portion: 2,445 NIL

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

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

For and on Behalf of the Board

CA Sunil Bandi
Partner
M. No.: 07705

Praveen Jain
Director
DIN: 05358447

Nitin Maheshwari
Managing Director
DIN: 08198576

Place: Indore
Date: 29.08.2022

Rishabh Kumar Jain
Chief Financial Officer

Neha Sharma (Dubey)
Company Secretary &
Compliance Officer



**PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY
WITH RELATED PARTIES
FORM AOC-2**

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

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

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

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of the contracts / arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board/Members, if any (e)	Amount paid/Receive, if any (f)
Mittal Udyog	Facility Fees paid	One Year	Rs. 30,000.00	02/04/2021	-
Mittal Udyog (Indore) Pvt. Ltd.	Purchase of Aluminium Utensils	One Year	Rs. 2,30,00,000	02/04/2021	-

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

Place: Indore
Date: 29.08.2022

For and on behalf of the Board
Praveen Jain **Nitin Maheshwari**
Director **Managing Director**
DIN: 05358447 **DIN 08198576**



Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2022

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

To,
The Members,
AMIT SECURITIES LIMITED
CIN- L65990MH1992PLC067266
1st Floor, Swadeshi Market,
316, Kalbadevi Road,
Mumbai 400002.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amit Securities Limited** (CIN- L65990MH1992PLC067266) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2022 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) The company is also carrying business of metal trading. Therefore, there are specific laws applicable to the Company such as M.P Shop and Establishment Act, 1958 and other Labour laws regarding which the Company has complied with the following:
- (a) All the premises and establishments have been registered with the appropriate authorities.
 - (b) The Company has not employed any child labour / Bonded labour in any of its establishments.

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

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

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

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

The BSE has suspended the trading of the Company due to non-filing of the Consolidated Financial Results of the Company.

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

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



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

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

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

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

Place: Indore

Date: 29.08.2022

UDIN: F008078D000840822

CS Dipika Kataria

FCS No: 8078

CP No: 9526

Peer Review No.: 1210/2021



'Annexure A'

To,
The Members,
AMIT SECURITIES LIMITED
CIN- L65990MH1992PLC067266
1st Floor, Swadeshi Market,
316, Kalbadevi Road,
Mumbai 400002

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

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

Place: Indore
Date: 29.08.2022
UDIN: F008078D000840822

CS Dipika Kataria
FCS No: 8078
CP No: 9526
Peer Review No.: 1210/2021

**Non Disqualification Certificate from Company Secretary in Practice**

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members

Amit Securities Limited

CIN- L65990MH1992PLC067266

1st Floor, Swadeshi Market,

316, Kalbadevi Road,

Mumbai 400002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amit Securities Limited having CIN - L65990MH1992PLC067266 and having registered office at 1st Floor, Swadeshi Market 316, Kalbadevi Road, Mumbai- 400002 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2022, have 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 other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00215594	Vineet Gupta	21/12/1996
2.	05358447	Praveen Jain	23/10/2019
3.	06536363	Aditi Mittal	07/02/2017
4.	08198576	Nitin Maheshwari	15/08/2018
5.	09296525	Pradeep Kumar Sharma	27/09/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date: 29.08.2022

UDIN: F008078D000840877

CS Dipika Kataria

FCS No: 8078

CP No: 9526

Peer Review No.: 1210/2021



CORPORATE GOVERNANCE REPORT

Company's Report on Corporate Governance for the Financial Year ended 31st March, 2022

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

1. THE GOVERNANCE STRUCTURE:

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

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



2. BOARD OF DIRECTORS:

A. Composition and Category of Directors in the Board-

The Board of Directors of the Company consists of an optimum combination of Executive, Non-executive and Independent Directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other Listing Regulations. As at the end of Corporate financial year 2021-22, the total Board consists of Five (5) Directors, out of which Three (3) are Non-Executive Directors in the category of Independent Directors.

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

The names and categories of the Directors on the Board, their record of attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorship and membership of Committees held by them in other companies as on 31st March, 2022 are:

Name of the Directors	Entitled to attend No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 27 th September, 2021
Mr. Vineet Gupta	7	7	Yes
Mr. Praveen Jain	7	7	Yes
Mr. Anand Gupta *	5	5	Yes
Mr. Nitin Maheshwati	7	7	Yes
Mr. Pradeep Kumar Sharma #	2	2	NA
Mrs. Aditi Mittal	7	7	Yes

*(resigned w.e.f. 12/11/2021)

#(appointed w.e.f. 27/09/2021)

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

The composition of the Board of Directors and the number of Board Committee in which they are Chairman/ Member as on 31st March, 2022 are as under:

Name of the Directors	Category	No. of Directorship in other Companies	No. of Committee position held in Companies	
			Chairman	Member
Mr. Vineet Gupta	Independent Director	0	1	3
Mr. Praveen Jain**	Independent Director	0	0	4
Mr. Nitin Maheshwati	Chairman & Managing Director	0	0	0
Mr. Anand Gupta *	Independent Director	0	3	1
Mrs. Aditi Mittal**	Women Director	2	0	0
Mr. Pradeep Kumar Sharma#	Independent Director	0	3	1

*(resigned w.e.f. 12/11/2021)

#(appointed w.e.f. 27/09/2021)



*** (Mrs. Aditi Mittal is Chairman of Internal Committee on Sexual Harassment of Women at the Workplace and Mr. Praveen Jain, Independent Director and Ms. Insiya/ Mrs. Vaishnavi Sharma are members not included above)*

D. Disclosure of Relationship between Directors inter-se-

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

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

Name of Director and KMPs	No. of Shares Held
Mr. Vineet Gupta	-
Mr. Praveen Jain	-
Mr. Pradeep Kumar Sharma	-
Mrs. Aditi Mittal	-
Mr. Anand Gupta	-

F. Induction and Familiarization Program for Directors-

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

G. Selection and Appointment of Director-

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

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

H. Separate Meeting of Independent Directors-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on 14th February, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the



entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

I. Agenda:

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

J. Invitees & Proceedings:

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

K. Post Meeting Action:

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

L. Support and Role of Company Secretary:

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

M. Board Evaluation:

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

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



N. Code of Conduct:

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

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

O. Prevention of Insider Trading Code:

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

- 1) Ms. Insiya resigned for the post of Company Secretary & Compliance Officer w.e.f. 14th August, 2021.
- 2) Ms. Vaishnavi Sharma was appointed for the post of Company Secretary & Compliance Officer w.e.f. 16th August, 2021.
- 3) Mr. Girdhari Randive resigned for the post of Chief Financial Officer w.e.f. 12th November 2021.
- 4) Mr. Rishabh Kumar Jain was appointed for the post of Chief Financial Officer w.e.f. 12th November 2021.

P. Web Link:

www.amitsecurities.com

3. AUDIT COMMITTEE

(A) Terms of reference:

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

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

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



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

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

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

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

(B) Constitution and Composition:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 as regards composition of the Audit Committee. The Audit Committee of the Company as on 31st March, 2022 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Anand Gupta/ Mr. Pradeep Kumar Sharma	Chairman
Mr. Vineet Gupta	Member
Mr. Praveen Jain	Member



All the three members of the audit committee are non-executive directors and are independent. CS Insiya, Company Secretary acts as the Secretary to the Committee. However, the resignation has been tendered by CS Insiya on **14th August 2021**, after her resignation CS Vaishnavi Sharma becomes the Secretary to the committee w.e.f **16th August 2021**.

Mr. Anand Gupta, Chairman of the committee resigned on **12th November, 2021**, after his resignation Mr. Pradeep Kumar Sharma becomes the Chairman of the committee.

(C) Meeting and attendance during the year:

Six (6) meetings were held during the financial year 2021-22 on Friday, 2nd April 2021, Tuesday 29 June, 2021, Monday, 12 July, 2021, Saturday, 14th August 2021, Friday, 12 November, 2021 and Monday, 14 February, 2022. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Anand Gupta	5
Mr. Vineet Gupta	6
Mr. Praveen Jain	6
Mr. Pradeep Kumar Sharma	2

*** Mr. Anand Gupta had resigned from their respective posts w.e.f. 12th November, 2021.

**** Mr. Pradeep Kumar Sharma was appointed as an Independent Director with effect from 27th September, 2021.

Mr. Anand Gupta, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholder's queries.

(D) Invitees / Participants:

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

4. NOMINATION & REMUNERATION COMMITTEE

(A) Terms of Reference of the Nomination & Remuneration Committee:

The Committee is empowered to -

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



(B) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013. However, Regulation 19 of the SEBI (LODR) Regulations, 2015 is not mandatory for the Company. The Board has reconstituted the existing "Nomination & Remuneration Committee". The Nomination & Remuneration Committee of the Company as on 31st March, 2022 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Vineet Gupta	Chairman
Mr. Anand Gupta /Mr. Pradeep Kumar Sharma	Member
Mr. Praveen Jain	Member

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

CS Insiya, Company Secretary acts as the Secretary to the Committee. However, the resignation has been tendered by CS Insiya on **14th August 2021**, after her resignation CS Vaishnavi Sharma becomes the Secretary to the committee w.e.f **16th August 2021**.

Mr. Anand Gupta, Chairman of the committee resigned on **12th November, 2021**, after his resignation Mr. Pradeep Kumar Sharma becomes the member of the committee.

(C) Meeting and attendance during the year:

Two (2) meetings were held during the financial year 2021-22 on Saturday, 28 August, 2021 and Friday, 12 November, 2021. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Vineet Gupta	2
Mr. Anand Gupta	2
Mr. Pradeep Kumar Sharma	1
Mr. Praveen Jain	2

(D) Performance Evaluation for Independent Directors:

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

5. REMUNERATION OF DIRECTORS:

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

The details of sitting fee paid to each of the other non-executive/Independent Directors during the year 2021-22 ended on 31st March, 2022 are given below:

Name	Siting Fee	Other Payment	Total
Mr.Vineet Gupta	-	-	-
Mr. Praveen Jain	-	-	-
Mr. Pradeep Kumar Sharma	-	-	-
Mr.Nitin Maheshwari	-	-	-
Mrs. Aditi Mittal*	-	-	-
Mr. Anand Gupta	-	-	-



- (i) Pecuniary relationship of transaction of Non-Executive director: NIL
- (ii) Non-executive Director's payment criteria: NIL

(B) Remuneration Policy-

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

(C) Remuneration to Managing Director and Executive Director-

Mr. Nitin Maheshwari, Managing Director of the Company and Mrs. Aditi Mittal were appointed without any remuneration; hence no remuneration was paid to them by the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

(A) In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015 is not mandatory to the Company. "Stakeholders' Relationship Committee" of the Company as on 31st March, 2022 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Anand Gupta /Mr.Pradeep Kumar Sharma	Chairman
Mr. Vineet Gupta	Member
Mr. Praveen Jain	Member

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

Mr. Anand Gupta, Chairman of the committee resigned on **12th November, 2021**, after his resignation Mr. Pradeep Kumar Sharma becomes the Chairman of the committee.

(B) Compliance Officer of the Company:

CS Insiya, Company Secretary acts as the Secretary to the Committee. However, the resignation has been tendered by CS Insiya on **14th August 2021**, after her resignation CS Vaishnavi Sharma becomes the Secretary to the committee w.e.f **16th August 2021**.

(C) Share holder Compliant Status during the financial year 2021-22:

No. of Shareholder Compliant received	No. of Complaint resolved	No. of Compliant Pending
0	0	Nil

7. INFORMATION ON GENERAL BODY MEETINGS

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

Year	Location	Date	Time	Special Resolutions	Special resolution through Postal Ballot
2020-21	through Video Conferencing/ Other Audio Visual Means for which purposes the registered	Monday, September 27 th , 2021	01.00 PM	1	-



Year	Location	Date	Time	Special Resolutions	Special resolution through Postal Ballot
	office of the company situated at 1st Floor, Swadeshi Market 316, Kalbadevi Road, Mumbai-400002 Maharashtra, India shall be deemed as the venue for the meeting				
2019-20	through Video Conferencing/Other Audio Visual Means for which purposes the registered office of the company situated at 1st Floor, Swadeshi Market 316, Kalbadevi Road, Mumbai-400002 Maharashtra, India shall be deemed as the venue for the meeting	Wednesday, December 23rd, 2020	12:00 noon	-	-
2018-19	At BalVidhyaMandir , Joseph patelwadi ,Ramdas Nagar 7 Bunglow next to Versova welfare school ,Andheri (west),Mumbai 400061	Saturday, 21st Sept.,2019	12:00 Noon	1	-

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

8. MEANS OF COMMUNICATION

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

Quarterly Results	Newspaper Publication	Displayed on Website
30th June, 2021	15th August, 2021	16th August, 2021
30th September, 2021	14th November, 2021	15th November, 2021
31st December, 2021	16th February, 2021	18th February, 2021
31st March, 2022	28th May, 2022	01st June, 2022

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

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time and Venue		Monday, September 26th, 2022 at 01:00 PM (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM) for which purposes the registered office of the company situated at 1st Floor, Swadeshi Market 316, Kalbadevi Road, Mumbai- 400002 Maharashtra, India
Financial Year	:	31st March 2021-22
Financial Calendar (tentative for FY 2022-23)		



Results for the 1st Quarter	:	On or before 14 th Aug., 2022
Results for the 2nd Quarter	:	On or before 14 th Nov., 2022
Results for the 3rd Quarter	:	On or before 14 th Feb., 2022
Results for the 4th Quarter	:	On or before 30 th May., 2022
Annual General Meeting for the year ending on 31st March, 2023	:	On or before 30 th Sept., 2023
Date of Book closure	:	20/09/ 2022 to 26/09/2022 (Both days inclusive)
Remote e-Voting	:	23/09/2022 (9:00 am) to 25/09/2022 (5:00 pm)
Listing on Stock Exchanges	:	BSE Ltd.
Stock Code/ Details of Scrip	:	
BSE	:	531557
NSDL & CDSL-ISIN	:	INE137E01014
ISIN Number	:	INE137E01014

Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2021-22 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2021	-	-
May, 2021	-	-
June, 2021	-	-
July, 2021	4.00	4.00
August, 2021	-	-
September, 2021	-	-
October, 2021	-	-
November, 2021	-	-
December, 2021	-	-
January, 2022	-	-
February, 2022	-	-
March, 2022	-	-

Share Transfer Agent

For Physical & De-mat Shares: Ankit Consultancy Pvt. Ltd. having addresses at Plot No. 60, Electronic Complex, Pardeshipura, Indore 452001 (M.P), Tel: 0731-4065799, 0731-4065797, Fax: 0731-4065798, E-mail: investor@ankitonline.com, Web-site: www.ankitonline.com

Share Transfer System

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

Distribution of Shareholding as on 31st March, 2022

No. of Shares	No. of Shareholders	% of Shareholders	Shares Amount (in Rs.)
1-1000	1110	81.38%	976330
1001-2000	48	3.52%	88720
2001-3000	18	1.32%	47740
3001-4000	19	1.39%	73360



No. of Shares	No. of Shareholders	% of Shareholders	Shares Amount (in Rs.)
4001-5000	65	4.77%	321680
5001-10000	53	3.89%	438690
10001-20000	12	0.88%	190780
20001-30000	10	0.73%	248090
30001-40000	03	0.22%	101620
40001-50000	01	0.07%	40440
50001-100000	04	0.29%	279000
100000 Above	21	1.54%	68193550
TOTAL:	1364	100.00%	7,10,00,000

Dematerialization of shares & liquidity:

The shares of the Company are under compulsory Demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL. Details of Demat Shares as on 31st March, 2022 are as under:

	No. of Shares	% of Capital
NSDL	56,93,120	80.18%
CDSL	6,72,220	09.47%
Sub-Total	63,65,340	89.66%
Shares in physical form	7,34,660	10.34%
Grand Total	71,00,000	100.00%

Reconciliation of Share Capital Audit:

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

Outstanding Convertible Instruments

There are no outstanding warrants or any convertible instruments.

Commodity Price risk or foreign exchange risk and hedging activities

The Company is not carrying any transactions, which involve foreign currency; hence no disclosure is required for the year 2021-22.

Plant locations of the Company: Nil

Address for communication

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

Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura, Indore 452010 (M.P), Tel: 0731-4065799, 0731-4065797, Fax: 0731-4065798, E-mail: Investor@ankitonline.com, Web-site: www.ankitonline.com

10 DISCLOSURES

(A) Disclosure regarding materially significant related party transactions:

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



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

(B) Disclosure of non-compliance by the Company:

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

(C) Whistle Blower/Vigil Mechanism Policy:

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

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

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

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

(E) Discretionary Requirements under Regulation 27 of Listing Regulation:

Not mandatory for the Company.

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

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

(H) Other Disclosures:

1. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
2. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://amitsecurities.com/code-of-conduct/>
3. The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.



4. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
5. No penalties or strictures have been imposed on the Company by BSE or SEBI or any statutory authority on any matter related to capital markets during the last three years.
6. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. The detail of the Risk Management Committee is provided in the Annual Report.
7. During the year ended 31st March, 2022, the Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.
8. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.

For and on behalf of the Board

Place: Indore
Date: 29.08.2022

Praveen Jain
Director
DIN: 05358447

Nitin Maheshwari
Managing Director
DIN 08198576



CORPORATE GOVERNANCE CERTIFICATE

To
The Shareholders of,
Amit Securities Limited

We have examined the compliance of conditions of corporate governance by Amit Securities Limited, ('the Company'), for the year ended on March, 31, 2022, as stipulated in Chapter IV of SEBI (LODR) Regulations, 2015.

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

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

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

Place: Indore
Dated: 29.08.2022

CS Dipika Kataria
Practicing Company Secretary
M.NO. F8078 CP no. 9526
UDIN- F008078D000841207



MD / CFO CERTIFICATION

To,
The Board of Directors
Amit Securities Ltd.

- A. We have reviewed Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2022 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the quarter;
 - (2) Significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, AMIT SECURITIES LTD

Date: 29.08.2022
Place: Indore

NITIN MAHESHWARI	RISHABH KUMAR JAIN
MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
DIN: 08198576	

**PARTICULARS OF EMPLOYEES**

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

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

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

S. No	Name	Designation	Remuneration for the year 2021-22 Rs.	Remuneration for the year 2020-21 Rs.	Increase in Remuneration Percentage	Ratio Between Director or KMP and Median Employee
1	Mr. Nitin Maheshwari	Managing Director	NIL	NIL	NIL	N.A.
2	Ms. Aditi Mittal	Women Director	NIL	NIL	NIL	N.A.
3	Mr. Anand Gupta	Independent Director	NIL	NIL	NIL	N.A.
4	Mr. Vineet Gupta	Independent Director	NIL	NIL	NIL	N.A.
5	Mr. Pradeep Kumar Sharma	Independent Director	NIL	NIL	NIL	N.A.
6	Mr. Praveen Jain	Independent Director	NIL	NIL	NIL	N.A.
7	CS Insiya	Company Secretary	N.A.	90,000.00	NIL	N.A.
8	CS Vaishnavi Sharma	Company Secretary	90,000.00	N.A.	N.A.	N.A.

Notes*:

*Mr. Anand Gupta has resigned from the office of Independent Director w.e.f. 12th November 2021.

* Mr. Pradeep Kumar Sharma was appointed as the Independent Director of the Company w.e.f. 27th September 2021.

* Ms Insiya was appointed for the post of Company Secretary & Compliance Officer w.e.f. 09th July 2020 to 14th August 2021.

* Ms Vaishnavi Sharma was appointed for the post of Company Secretary & Compliance Officer w.e.f. 14th August 2021.

- (iii) The percentage increase in the Median employee's remuneration in the financial year: Nil
- (iv) The number of permanent employees on the Roll of the Company as on 31st March, 2022: NIL
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:



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

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

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

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

- i. During the year, none of the employees received remuneration in excess of Rs. 102 Lakhs or more per annum or Rs. 8.50 Lakhs per month.
- ii. During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.
- iii. **Name of the top 10 employees in terms of remuneration drawn in the financial year 2021-22: NIL**

For and on behalf of the Board

Place: Indore
Date: 29.08.2022

PRAVEEN JAIN
DIRECTOR
DIN: 05358447

NITIN MAHESHWARI
MANAGING DIRECTOR
DIN 08198576



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

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

(A) Conservation of energy

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

(A) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	NIL

(B) Foreign exchange earnings and Outgo

		2021-22	2020-21
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	NIL	NIL
(ii)	the Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

For and on behalf of the Board

Place: Indore
Date: 29.08.2022

Praveen Jain
Director
DIN: 05358447

Nitin Maheshwari
Managing Director
DIN 08198576



Declaration Regarding Code of Conduct

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

Nitin Maheshwari
Managing Director
Place: Indore
Date: 29.08.2022



Sunil Bandi & Company

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMIT SECURITIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion:-

1. We have audited the accompanying standalone financial statements of **AMIT SECURITIES LIMITED**, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow on that date, a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the **Profit** and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. 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 ('ICAI') together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no Key Audit Matters to be communicated in our audit report.



Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Management and Board of Directors are responsible for the preparation of the other information and presentation of its report (Hereinafter called as "Board Report") which comprises various information required under Section 134(3) of the Companies Act, 2013. However, our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

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

Management's and Board of Directors' Responsibility for the standalone Financial Statements

7. The Company's Management and Board of Directors are 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 Indian Accounting Standards prescribed 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.
8. 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.
9. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our responsibility is to express an opinion on these standalone financial statements based on our report. In conducting our audit, we have taken into account the provisions of the act: the accounting and auditing standards and matter which are required to be included in audit report under the provisions of the Act and Rules made thereunder.
11. 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 Standards on Auditing 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.

12. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements 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.
13. 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.
14. 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.
15. 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 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

16. As required by the Companies (Auditor's Report) order, 2020 ("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.
17. **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 of the Company.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its Ind AS financial statements - Refer Note- 31 to the Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h) (i) and (h) (ii) contain any material mis-statement.
 - (i) The Company has not declared any dividend during the current Financial year ended on March 31, 2022.
18. With respect to the matter to be included in the Auditors' Report under section 197(16):
The Company has not paid/provided for any managerial remuneration during the year.

Place: Indore

Dated: 26.05.2022

For Sunil Bandi & Company
Chartered Accountants
Firm Regn. No.007419C

CA Sunil Bandi
(Partner)
M.No. 077705
UDIN: 22077705SAJQZIE7163



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF AMIT SECURITIES LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- (i) (a) (A) The company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of verification to cover all the items of Property, Plant and Equipment during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given 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 records of Company examined by us we report that there are no such immovable properties held in the name of the company, hence paragraph 3(i)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) As explained to us, the inventory of the Company has been physically verified during the year by the management. In our opinion the frequency of the verification is reasonable and no material discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has granted loan to one of its Group company during the year.
 - (a) Loan of Rs.178.50 Lakhs was given during the year. The amount of loan outstanding as on the Balance sheet Date is Rs. 178.50 Lakhs.
 - (b) The terms and conditions on which loan has been granted is not prejudicial to the company's interest.
 - (c) According to information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - (d) According to information and explanation given to us, no amount of loan is overdue as at the year end.
 - (e) No Loan has fallen due during the year and no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.
 - (f) The company has not granted any loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of sections 185 and 186 of the Companies Act in respect of loans given.
- (v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the companies Act, 2013. Accordingly, Paragraph 3(v) of the order is not applicable.
- (vi) According to information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The company does not have any loans or borrowings from any Financial Institution, Banks, Government or debenture holders during the year. Accordingly, Paragraph 3(ix) of the order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any amount by way of initial public offer/ further public offer (including debt instruments) accordingly clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully partially or optionally convertible) during the year accordingly clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.



- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards;
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the group does not have any CICs accordingly clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash loss during the year and in the immediately preceding financial year as well.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and



we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the company as and when they fall due.

- (xx) (a) There is no unspent amount other than ongoing projects which were to be transferred to the funds specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The Company is not required to transfer any amount under subsection (6) of section 135 of the Companies Act, 2013.

Place: Indore

Dated: 26.05.2022

For Sunil Bandi & Company
Chartered Accountants
Firm Regn. No.007419C

CA Sunil Bandi
(Partner)
M.No. 077705
UDIN: 22077705SAJQZIE7163



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF AMIT SECURITIES LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ANNEXURE B

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **AMIT SECURITIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act'2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of 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.

Place: Indore

Dated: 26.05.2022

For Sunil Bandi & Company
Chartered Accountants
Firm Regn. No.007419C

CA Sunil Bandi
(Partner)
M.No. 077705
UDIN: 22077705SAJQZIE7163



Amit Securities Limited
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022
CIN L65990MH1992PLC067266

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
1	ASSETS			
	NON CURRENT ASSETS			
(a)	Property Plant and Equipment (* In Rs. 420)	3	0.00	0.00
(b)	Financial Assets			
(I)	Non- Current Investments	4	893.18	893.16
(c)	Deferred Tax Assets(Net)	5	0.01	0.01
(d)	Other non current assets	6	0.29	0.28
			893.49	893.46
2	CURRENT ASSETS			
(a)	Inventories	7	4.79	3.70
(b)	Financial Assets			
(I)	Current Investments	8	0.00	179.10
(II)	Trade receivables	9	69.68	26.41
(III)	Cash and Cash Equivalents	10	5.05	22.51
(IV)	Loans	11	178.50	0.00
(c)	(V) Other Current Assets	12	3.48	3.91
			261.51	235.63
	TOTAL ASSETS		1154.99	1129.09
3	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	13	732.73	732.73
(b)	Other Equity	14	376.29	368.84
			1109.02	1101.57
	LIABILITIES			
4	CURRENT LIABILITIES			
(a)	Financial Liabilities			
(I)	Trade payables	15		
(i)	Total outstanding dues of micro enterprises and small enterprises		44.83	23.92
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00	0.00
(II)	Other Financial Liabilities	16	0.63	1.19
(b)	Other Current Liabilities	17	0.10	0.03
(c)	Current Tax Liability (Net)	18	0.42	2.38
			45.98	27.52
	TOTAL EQUITY AND LIABILITIES		1154.99	1129.09
Significant accounting policies and notes to the financial statements		1 to 49		

The accompanying notes are an integral part of the standalone financial statements. This is the balance sheet referred to in our report of even date



Amit Securities Limited

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

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705
UDIN : 22077705SAJQZIE7163

Nitin Maheshwari
Managing Director
DIN:08198576

Praveen Jain
Director
DIN:05358447

Place: Indore
Dated: 26th Day of May 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary



Amit Securities Limited
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31.03.2022
CIN L65990MH1992PLC067266

(Amount in
Lakh.)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Income			
Revenue from operations	19	207.06	110.62
Other income	20	13.79	22.37
Total income (A)		220.85	132.98
Expenses			
Purchases of Stock-in-Trade	21	201.10	107.13
Changes in Inventory of finished goods, Stock-in -Trade and work-in-progress	22	(1.09)	(1.55)
Employee benefits expense	23	1.80	1.80
Finance Costs	24	0.05	0.05
Other Expenses	25	7.99	7.54
Total expenses (B)		209.85	114.97
Profit/(loss) before tax (C =A-B)		11.00	18.02
Exceptional Items (D)			-
Profit/(loss) before tax (E=C-D)		11.00	18.02
Tax expense			
(1) Current tax	26	0.69	2.11
(2) Deferred tax		0.00	0.00
(3) MAT Credit written off		2.03	-
Total Tax (F)		2.72	2.11
Profit / Loss for the year (G= E-F)		8.28	15.91
Other comprehensive income	27		
A. (i) Items that will not be reclassified to profit or loss		(0.86)	(12.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		0.02	0.86
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income (H)		(0.84)	(11.90)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income (I = G+H))		7.44	4.00
Earnings per equity share (For continuing operation) of Rs. 10 each	28		
Basic and Diluted		0.10	0.06
Earnings per equity share (For Discontinuing operation) of Rs. 10 each			



Basic and Diluted		-	-
Earnings per equity share (For Discontinuing & continuing operation) of Rs. 10 each			
Basic and Diluted		0.10	0.06
Significant accounting policies and notes to the financial statements	1 to 49		

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

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

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705
UDIN : 22077705SAJQZIE7163

Nitin Maheshwari
Managing Director
DIN:08198576

Praveen Jain
Director
DIN:05358447

Place: Indore
Dated: 26th Day of May 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary



Amit Securities Limited
STANDALONE CASH FLOW STATEMENT
For the year ended 31st March, 2022

(Amount in Lakh)

Particulars		Year ended 31st March 2022		Year ended 31st March 2021	
A	<u>Cash Flow from Operating Activities</u>				
	Profit / (Loss) before tax		11.00		18.02
	Adjustments for:				
	Changes in OCI	(0.84)		(11.90)	
	Balances written off	(0.25)		(0.05)	
	Profit on Sale of Mutual Fund	(1.67)		(14.75)	
	Interest Received from Loans	(11.85)		(7.53)	
	Interest Received of FDR	(0.01)		(0.02)	
	Dividend	(0.01)	(14.63)	(0.01)	(34.27)
	Operating Profit/Loss before Working Capital Changes		(3.63)		(16.26)
	Adjustments for:				
	Other Non-Current Assets	(0.01)		(0.02)	
	Inventories	(1.09)		(1.55)	
	Trade Receivables	(43.28)		(20.60)	
B	Other Current Assets	0.43		(1.36)	
	Trade Payables	20.91		23.92	
	Other Financial Liabilities	(0.57)		0.57	
	Other Current Liabilities	0.32	(23.27)	(0.08)	0.89
	Net Cash generated from / (used) in Operating Activities		(26.90)		(15.36)
	Taxes (Paid) / Refund (net)		(4.68)		0.27
	Net Cash generated from / (used) in Operating Activities		(31.58)		(15.09)
	<u>Cash Flow from Investing Activities</u>				
	(Purchase)/Sale of Investments	180.75		(22.30)	
	Interest Received of Loan	11.85		7.53	
	Loan Given	(178.50)		-	
	Interest Received of FDR	0.01		0.02	
	Dividend	0.01		0.01	
	Net Cash generated from / (used in) Investing Activities		14.11		(14.74)



C	Cash Flow from Financing Activities				
	Proceeds from/ (Repayment of) Loans	-	-	-	-
	Net Cash generated from/ (used in) Financing Activities	-	-	-	-
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(17.46)		(29.83)
	Opening Balance of Cash and Cash Equivalents		22.51		52.35
	Closing Balance of Cash and Cash Equivalents		5.05		22.51

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

For M/s Sunil Bandi & Company For and on Behalf of the Board of Directors
Chartered Accountants
Firm Reg. No. 007419C

CA. Sunil Bandi
Partner
M.No. 077705
UDIN : 22077705SAJQZIE7163

Nitin Maheshwari
Managing Director
DIN:08198576

Praveen Jain
Director
DIN:05358447

Place: Indore
Dated: 26th Day of May 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary



AMIT SECURITIES LIMITED

CIN:L65990MH1992PLC067266

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31.03.2022

A. Equity Share capital

(1) Current Reporting period

Rs. In Lakhs

Equity Share Capital	Balances as at 1st April,2021	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2022
Paid up Capital	732.73	-	-	-	732.73

(2) Previous Reporting period

Rs. In Lakhs

Equity Share Capital	Balances as at 1st April,2020	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2021
Paid up Capital	732.73	-	-	-	732.73

B. Other Equity

(1) Current Reporting period

Rs. In Lakhs

	Reserves and Surplus					Other Items of Other Comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserve	Contingent Reserves	Retained Earnings		
Balance as at 1st April 2021	-	100.00	-	-	268.08	0.76	368.84
Changes in accounting policies and prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	100.00	-	-	268.08	0.76	368.84
Total Comprehensive income for 2021-22		-	-	-	-	(0.84)	(0.84)
Dividends		-	-	-	-	-	-
Transfer of retained earning		-	-	-	8.28	-	8.28
Any Other changes		-	-	-	-	-	-



Balance as at 31st March 2022	-	100.00	-	-	276.36	(0.08)	376.29
(2) Previous Reporting period							Rs. In Lakhs
	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Contingent Reserves	Retained Earnings	Other Items of Other Comprehensive income	
Balance as at 1st April 2020	-	100.00	-	-	252.18	12.66	364.84
Changes in accounting policies and prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	100.00	-	-	252.18	12.66	364.84
Total Comprehensive income for 2020-21	-	-	-	-	-	(11.90)	(11.90)
Dividends	-	-	-	-	-	-	-
Transfer of retained earning	-	-	-	-	15.91	-	15.91
Any Other changes	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	100.00	-	-	268.08	0.76	368.84

Other comprehensive income related to Defined Banifit plan are reclassified as part of retained earning as per the requirement of Indas Schedule III amandmant 2021

Significant accounting policies 1-5

Other Notes to the accounts 28-49

This is the Statement of changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

For M/s Sunil Bandi & Company

Chartered Accountants

Firm Reg. No. 007419C

Nitin Maheshwari

Managing Director

DIN: 08198576

Praveen Jain

Director

DIN: 05358447

Place: Indore

Date : 26.05.2022



Amit Securities Limited Significant Accounting Policies

1. CORPORATE INFORMATION

Amit Securities Limited ("the Company") was incorporated as a Public limited Company in 17th Day of June, 1992 with the Registrar of Companies, Maharashtra. The company is primarily engaged in the trading of aluminium utensils and investments in mutual funds, share, and securities.

2.1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

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



b) Leases

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

c) Finance Cost

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

d) Inventories

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

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

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of



an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

g) Income Taxes

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

i) Current tax

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

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on



tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

h) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

i) Revenue recognition

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

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

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

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

Interest income

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

Dividends

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

j) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted



to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

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

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.



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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition of financial instruments

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

k) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its operating cycle.



l) Earnings Per Share

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

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

m) Dividend Distribution

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

n) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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



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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

2.4 Recent pronouncements :

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS 103 – Reference to Conceptual Framework



The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements



Amit Securities Limited

Notes to the Accounts for the Year Ended 31st March, 2022

4 Non- Current Investments

(Rs. In Lakh)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Trade Investments		
	Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost)		
(i)	(a) In entities where directors are interested		
	15000(15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/-	7.50	7.50
(b)	In Associate Company		
	850000 (850000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/-	465.00	465.00
	950(950) Shares of Alokik Estate & Finvest Pvt.Ltd. of Rs. 100/-	4.75	4.75
	17000(17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10/-	6.80	6.80
	210000 (210000) Shares of AVA Mettalics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares)	9.00	9.00
	1700(1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/-	15.00	15.00
	28500(28500)Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/-	42.75	42.75
	20000(20000)Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/-	30.00	30.00
	23000(23000) Shares of Akasdeep Finbuild Pvt Ltd of Rs. 10/-	23.00	23.00
(ii)	Quoted Long Term Investment in Equity Instruments Fully Paid Up (At Cost)		
	217 (217)Shares of Reliance Power Limited of Rs.10/-		
	Market Value Rs. 944 /- (Prev Year Rs. 271/-)	0.61	0.61
		604.41	604.41
(iii)	Unquoted Investment in Preference Shares (At Cost) Fully Paid Up		
(a)	In Associate Company		
	643500 (643500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/-	64.35	64.35
	2250000 (2250000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs.10/-	225.00	225.00
		289.35	289.35
	Gross Total of Investments	893.76	893.76
	Less: Provision in Dimunition in value of Investments	0.58	0.60
	Total Value of Investments	893.18	893.16



Aggregate amount of quoted investments	0.61	0.61
Market Value of quoted investments	0.03	0.01
Aggregate amount of unquoted investments	893.15	893.15
Aggregate amount of impairment in value of investments	0.58	0.60

5 Deferred Tax Assets (Net) (Rs. In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets (on account of deductible temporary differences)		
Property Plant and Equipment	0.01	0.01
	0.01	0.01
Deferred Tax Liabilities (on account of taxable temporary differences)		
Property Plant and Equipment	-	-
	-	-
Net Deferred Tax Asset / (Liabilities)	0.01	0.01
Total Amount	0.01	0.01

6 Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances (Unsecured Considered good)		
Security Deposits	0.29	0.28
Total Amount	0	0

7 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in Trade of Equity Shares (Trading Activity)	4.79	3.70
Total Amount	4.79	3.70

8 Current Investments (Rs. In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment In Mutual Fund <i>Unquoted ShortTerm Investment In Mutual Fund Fully Paid Up (Valued at Market Price)</i>		
ICICI Prudential Liquid fund No of Unit NIL, Cost of Investment NIL) (Prev Year No of Unit 18229.578, Cost of Investment 5500927/-)	-	55.24



Kotak Liquid Regular Plan G (No of Unit NIL, Cost of Investment NIL) (Prev Year (No of Unit 850.564, Cost of Investment 3507062/-)	-	35.22
Axis Liquid Fund (No of Unit NIL, Cost of Investment NIL) (Prev Year Unit 1772.287, Cost of Investment 4010561/-)	-	40.28
IDFC Cash Fund-G (No of Unit NIL, Cost of Investment NIL) (Prev Year Unit 1017.327, Cost of Investment 2505709/-)	-	25.16
SBI Saving Fund (No of Unit NIL, Cost of Investment NIL) (Prev Year Unit 71200.123, Cost of Investment 2299885/-)	-	23.19
Total Amount	-	179.10

9 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	69.68	26.41
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total Amount	69.68	26.41

10 Cash & Cash Equivalents

(Rs. In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
Current Accounts	4.54	21.91
Cash on Hand	0.52	0.60
Total Amount	5.05	22.51

11 Short Term Loans

Particulars	As at March 31, 2022	As at March 31, 2021
(a) To Related Parties		
Loans Receivables considered good - Secured;		
Loans Receivables considered good - Unsecured;	178.50	-
Loans Receivables which have significant increase in Credit Risk; and		
Loans Receivables - credit impaired;		
Total Amount	178.50	-



12 Other Current Assets

(Rs. In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances (Unsecured Considered good)		
Short term loans and Advances	2.01	1.76
MAT Credit Entitlement	-	2.03
Prepaid Expenses	0.11	0.12
TCS & TDS Receivable	1.37	
Total Amount	3.48	3.91

(Amount in Lakh)

13 Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Number	Amount	Number
Authorised 8000000 Equity Shares (Prev. Year 800000) of Rs. 10/- each	800.00	8,000,000	800.00	8,000,000
Issued, Subscribed & fully paid up 7100000 Equity Shares (Prev. Year 7100000) of Rs. 10/- each	710.00	7,100,000	710.00	7,100,000
Shares forfeited	22.73	-	22.73	-
Total Amount	732.73	7,100,000	732.73	7,100,000

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,100,000	710.00	7,100,000	710.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	7,100,000	710.00	7,100,000	710.00

Shares held by the holding Company / Associate Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Shailendra Engineering Company. Pvt. Ltd.	2611700	36.78%	2611700	36.78%



Details of Shares held by Promoters of the Company

Name of Promoter	31st March 2022 Nos.	%	31st March 2021 Nos.	%
Shailendra Engineering Company. Pvt. Ltd.	2,611,700	36.78%	2,611,700	36.78%
Smt. Mradula Mittal	1,234,600	17.39%	1,234,600	17.39%
Anil Kumar Mittal HUF (Karta Arpit Mittal)	651,000	9.17%	651,000	9.17%
Total	4,497,300	63.34%	4,497,300	63.34%
Shares held by promoters at the end of year	4,497,300		4,497,300	-
% Change During the year	0%		0%	-

Details of shareholders holding more than 5% of shares in the company

Name of the Shareholder	31st March 2022		31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Shailendra Engineering Company. Pvt. Ltd.	2,611,700	36.78%	2,611,700	36.78%
Smt. Mradula Mittal	1,234,600	17.39%	1,234,600	17.39%
Anil Kumar Mittal HUF (Karta Arpit Mittal)	651,000	9.17%	651,000	9.17%

Terms / Rights to Shareholders

Equity Shares

Voting

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

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

During the Year Ended 31st March, 2022 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2021 was Rs NIL)

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



14 Other Equity

(Amount in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Securities Premium		
Balance as per last financial statement	100.00	100.00
Add : Additions during the year	-	-
Less : Transfer during the year	-	-
Total of (A)	100.00	100.00
(B) Retained Earnings		
Opening Balance	268.08	252.18
Profit/(Loss) for the Year	8.28	15.91
Closing Balance (B)	276.36	268.08
(C) Financial Instruments through Other Comprehensive Income		
Balance as per Last Financial statement	0.76	12.66
Add/(Less): Changes during the year	(0.84)	(11.90)
Total of (C)	(0.08)	0.76
Total other Equity (A+B+C)	376.29	368.84

Brief Description of items of Other Equity

(a) Securities Premium :

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the act.

(b) Retained Earnings :

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

(c) Financial Instruments through other Comprehensive Income :

The Company has elected to recognize changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve.

15 Trade Payables

(Amount in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises		
Mittal Udyog Indore Pvt Ltd	44.83	23.92
	44.83	23.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
Total Amount	44.83	23.92



Ageing Analysis of Trade Payables

TRADE PAYABLES			
31st March, 2022		MSME	Others
Disputed		-	-
Others			
Unbilled Dues		-	-
Less Than 1 Year		44.83	-
1-2 Years		-	-
2-3 Years		-	-
More than three years		-	-
	Total	44.83	-
Grand Total		44.83	-
31st March, 2021		MSME	Others
Disputed		-	-
Others			
Unbilled Dues		-	-
Less Than 1 Year		23.92	-
1-2 Years		-	-
2-3 Years		-	-
More than three years		-	-
	Total	23.92	-
Grand Total		23.92	-

Details relating to Micro, Small and Medium Enterprises

	31.03.2022	31.03.2021
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	44.83	23.92
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Other Financial Liabilities****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Ankit Consultancy	0.04	0.04
Ashish Karodiya And Co.	-	0.75
Salary Payable	0.20	0.20
M.Mehta & Co	0.06	0.05
Auditor's Remuneration	0.15	0.15
Dipika Kataria	0.18	-
Total Amount	0.63	1.19

Other Current Liabilities**(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Expenses	0.02	-
TDS & TCS Payable	0.04	0.03
SGST	0.04	-
Total Amount	0.10	0.03

Current Tax Liability (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax	0.42	3.00
TDS Receivable	-	(0.57)
TCS Receivable	-	(0.06)
Total Amount	0.42	2.38



Amit Securities Limited

Ageing schedule of trade receivables	Rs in Lakh						
As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	0.00	69.68	0.00	0.00	0.00	0.00	69.68
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	0.00	26.41	0.00	0.00	-	-	26.41
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-



Amit Securities Limited
Notes to the Accounts for the Year Ended 31st March, 2022

19 Revenue from operations

Rs in Lakh		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products		
Traded Goods - Aluminium Utensils	207.06	110.62
Total Amount	207.06	110.62

20 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Miscellaneous Accounts written off	0.25	0.05
Round Off Accounts	-	-
Profit on Sale of Mutual Fund	1.67	14.75
Interest Received of FDR	0.01	0.02
Dividend	0.01	0.01
Interest Received from Loans	11.85	7.53
Interest Received on Income tax refund	-	-
Total Amount	13.79	22.37

21 Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Aluminium Utensils	201.10	107.13
Total Amount	201.10	107.13

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Stock in trade (Trading Activity)	3.70	2.15
	3.70	2.15
Closing Stock		
Stock in trade (Trading Activity)	4.79	3.70
	4.79	3.70
(Increase)/Decrease in inventories of Finished Goods & Work In Progress (Total)	(1.09)	(1.55)

23 Employee Benefits Expense

Rs in Lakh		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries & Wages	1.80	1.80
Total Amount	1.80	1.80



24 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank Charges	0.02	0.03
Demat charges	0.02	0.02
Total Amount	0.05	0.05

25 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement Expenses	0.56	0.33
AGM Expenses	0.46	0.44
Legal & Professional Charges	1.55	1.29
Listing Fees	3.45	3.45
General Expenses	0.00	0.01
Postage	0.00	-
Professional Tax	0.03	0.03
Registrar Fees & Expenses	0.67	0.67
Rent	0.60	0.60
Facility Charges	0.30	0.30
Travelling Expenses	-	-
Web site Expenses	0.07	0.06
Internal & Secretarial Audit Fees	0.10	0.10
Board Meeting Expenses	0.06	0.12
Auditor Remuneration		
Statutory Auditors Fees	0.15	0.15
Penalty on GST Return	-	-
Round off	0.00	0.00
Sundry Balances Written off	-	-
Total Amount	7.99	7.54

26 Tax Expenses

	Rs in Lakh	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income Tax		
Current Year	0.69	
Less Mat Credit Entitlement	-	2.11
Excess / Less Provision of Previous Year	-	-
	0.69	2.11
Deferred Tax	0.00	0.00
Total Amount	0.69	2.11

Reconciliation of Estimated Income tax to Tax Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit Before Tax as per P&L	11.00	18.02
Expected income tax expense at statutory income tax rate of 25.17% (Previous year :)	2.77	2.81



Tax Effect of adjustments to reconcile Income Tax Expenses reported	(2.08)	
Mat Credit Entitlement	-	(0.89)
Interest U/s 234B and 234C of IT Act	-	0.19
Previous Year Income Tax		
Total Adjustment	(2.08)	(0.70)
Income Tax Expenses recognised in the Statement of Profit and Loss	0.69	2.11

27 Other Comprehensive Income

Rs in Lakh

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Change in Revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	-	-
(iii) Financial instruments through other comprehensive Income	(0.86)	(12.77)
(iv) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
(v) Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(vi) Others	-	-
Total (A)	(0.86)	(12.77)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Financial instruments through other comprehensive Income	0.02	0.86
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(v) Others	-	-
Total (B)	(0.84)	0.86



**Amit Securities Limited
Property Plant And Equipment**

(Amount in Lakh)

Particulars	Gross Block(at Cost)				Depreciation and amortization				Net Block	
	01.04.2021	Additions during the year	Deductions during the year	31.03.2022	01.04.2021	Additions during the year	Deductions during the year	31.03.2022	31.03.2022	31.03.2021*
Tangible Assets						0				
Furniture and fixtures	0.53	-	-	0.53	0.52	-	-	0.52	0.00	0.00
	0.53	-	-	0.53	0.52			0.52	0.00	0.00
Office equipment	0.78	-	-	0.78	0.78	-	-	0.78	0.00	0.00
	0.78	-	-	0.78	0.78			0.78	0.00	0.00
	1.31	-	-	1.31	1.30	-	-	1.30	0.00	0.00
Total	1.31	-	-	1.31	1.30	-	-	1.30	0.00	0.00
<i>Previous year figures</i>	<i>1.31</i>	<i>-</i>	<i>-</i>	<i>1.31</i>	<i>1.30</i>	<i>-</i>	<i>-</i>	<i>1.30</i>	<i>0.00</i>	<i>0.00</i>

(figures in italics represents previous year figures)

* Total Amount in Rs. 420

Note:

- 1 There are no immovable properties in the name of the Company
- 2 The company has not revalued any of it's Plant, Property Equipment and intangible assets



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

Except EPS (Amount In Lacs.)

28	Sr. No.	Earning Per Shares (Eps)	2021-22	2020-21
	(i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	7	4
	(ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,100,000	7,100,000
	(iii)	Weighted Average Potential Equity Shares	-	-
	(iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,100,000	7,100,000
	(v)	Basic Earnings Per Share (Rs.)	0.10	0.06
	(vi)	Diluted Earning Per Share (Rs.)	0.10	0.06
	(vii)	Face Value per Equity Share (Rs.)	10.00	10.00

29 Payment to Auditors As:

(Amount In Lacs.)

Sr. No.	Particulars	2021-22	2020-21
(a)	Auditors		
(i)	Statutory Auditors Fees	0.15	0.15
	Total	0.15	0.15

30 RELATED PARTIES DISCLOSURES

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

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

Sr. No.	Name of Related Party	Relationship
(i)	Nitin Maheshwari	Key Managerial Person
(ii)	Aditi Mittal	Director
(iii)	Praveen Jain	Director
(iv)	Rishabh Kumar Jain	CFO
(v)	Vaishnavi Sharma	Company Secretary
(vi)	Vishal Realmart Pvt. Ltd.	Associate Company
(vii)	Akashdeep Finbuild Private Limited	Associate Company
(viii)	Alokik Estate And Finvest Private Limited	Associate Company
(vxi)	Arpit Shares & Securities Private Limited	Associate Company
(x)	AVA Mettalics Private Limited	Associate Company
(xi)	Mittal Udyog Indore Private Limited	Associate Company
(xii)	Orange Infrabuild Private Limited	Associate Company
(xiii)	Padam Buildmart Private Limited	Associate Company
(xiv)	Radius Estate & Finvest Private Limited	Associate Company



(xv)	Saket Securities & Investment Private Limited	Associate Company
(xvi)	Mittal Udyog	Firm where Reletive of Director having significant influence

(ii) Transaction during the year with related parties:

(Amount In Lacs.)

Sr. No.	Nature of Transactions	Associate Company	Relatives of KMP and Directors	Company/Firm where Director/Relative of Director having significant influence	Total
(i)	Purchases of Goods	201.10	-	-	201.10
(ii)	Facility Fees	-	-	0.30	0.30
(iii)	Interest Received	12	-	-	11.85
(iv)	Unsecured Loan Given	214.50	-	-	214.50
(v)	Unsecured Loan Repaid	36.00	-	-	36.00
(vi)	Salary		0.90	-	0.90

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

(Amount In Lacs.)

Sr. No.	Particulars	Relationship	2021-22	2020-21
(i)	Purchases of Goods			
	Mittal Udyog Indore Private Limited	Associate Company	201.10	107.13
(ii)	Interest Received			
	Mittal Udyog Indore Private Limited	Associate Company	11.85	7.53
(iii)	Unsecured Loan Given			
	Mittal Udyog Indore Private Limited	Associate Company	214.50	190.00
(iv)	Unsecured Loan Repaid			
	Mittal Udyog Indore Private Limited	Associate Company	36.00	190.00
(v)	Facility Fees			
	Mittal Udyog	Firm where Reletive of Director having significant influence	0.30	0.30
(vi)	Salary			
	Insiya	KMP	-	0.90
	Vaishnavi Sharma	KMP	0.90	-



(iv) Balances as at 31st March, 2022

S. No.	Particulars	Relationship	3/31/2022	3/31/2021
(i)	Trade Payable (Mittal Udyog indore private ltd)	Associate Company	44.83	23.92
(ii)	Salary Payable	KMP	0.20	0.20

31 CONTINGENT LIABILITIES AND COMMITMENTS

(I) Contingent Liabilities

(A) Claims against the Company/disputed liabilities not acknowledged as debts NIL NIL

(B) Guarantees

(i) Guarantees to Bank and Financial Institutions against credit facilities extended to third parties and other Guarantees NIL NIL

(ii) Performance Guarantees NIL NIL

(C) Other Money for which the Company is contingently liable

(i) Liability in respect of bills discounted with Banks (including third party bills discounting) NIL NIL

(II) Commitments

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:

(B) Other Commitments NIL NIL

32 CAPITAL MANAGEMENT

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

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

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



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

**Except Gearing ratio
(Amount In Lacs.)**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
(i)	Non-Current Liabilities (Other than DTL)	-	-
(ii)	Current maturities of Long Term debts	-	-
(iii)	Gross Debt	-	-
(iv)	Cash and Cash Equivalents	5	23
(v)	Net Debt (A)	(5)	(23)
(vi)	Total Equity (As per Balance Sheet) (B)	1,109	1,102
	Net Gearing (A/B)	(0.0046)	(0.0204)

33

FINANCIAL INSTRUMENTS

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

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

Fair Value measurement hierarchy:

**(Amount In
Lacs.)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
At Amortised Cost		
Investments*	893	893
Trade Receivables	70	26
Cash and Bank Balances	5	23
Loans	-	-
At FVTPL		
Investments	0	179
At FVTOCI		
Investments*	-	-
Financial and other Liabilities		
Trade Payables	-	-
Other Financial Liabilities	1	1

*Investments in quoted equity instruments measured at FVTOCI



Foreign Currency Risk:

The company does not have any foreign currency exposures.

Interest Rate Risk

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

Commodity Price Risk

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

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

Credit Risk

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

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

Liquidity Risk

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

Operating Leases

(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
(i) not later than one year;	0.90	0.90
(ii) later than one year and not later than five years;	NIL	NIL
(iii) later than five years.	NIL	NIL
(b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period.		
	NIL	NIL
(c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments.		
	0.90	0.90



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

35 Employee Benefit:

The number of employee in the company are below the minimum level, hence there is no obligation of Gratuity, Provided Fund, ESIC, Leave Encasement etc. Hence no disclosure in this regard has been given

36 Corporate Social Responsibility:

The average net profit of the Company for the last three financial years is under the limit prescribed by the Companies Act 2013 for obligation to spend towards CSR. Hence the company has not paid / provided any expenditure towards CSR.

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

The company has not given any Corporate Guarantees / Loans given by the company in respect of loans as at 31st March, 2022 and 31st March, 2021

38 SEGMENT REPORTING

Identification of Segments

Primary Segments

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

Particulars	Segmental Revenue	Segmental Expenses	Profit(Loss) before tax expense
Trading Division	207	200	7
	<i>111</i>	<i>106</i>	<i>5</i>
Investment Division	14	-	14
	<i>15</i>	<i>-</i>	<i>15</i>
Unallocable	0	10	(10)
	<i>0</i>	<i>9</i>	<i>(9)</i>
Total	221	210	11
	<i>125</i>	<i>115</i>	<i>10</i>

Particulars	Segmental Assets	Segmental Laibilities	Capital Employed
Trading Division	77	45	32
	<i>9.52</i>	<i>-</i>	<i>10</i>
Investment Division	893	-	893
	<i>893</i>	<i>-</i>	<i>893</i>
Unallocable	5	1	4
	<i>53.63</i>	<i>0.78</i>	<i>53</i>
Total	975	46	929
	<i>956</i>	<i>1</i>	<i>956</i>

(figures in italics represents previous year figures)



Secondary Segment Information

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

Operating Segment Information for 2021-22 & 2020-21

Revenue from External Customers	2021-22		2020-21	
	Trading Division	Total	Trading Division	Total
With in India	207	207	111	111
Outside India	-	-	-	-
Total	207	207	111	111

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

Revenues from four customers of Rs. 207.06 (Previous Year 110.62)- segment amounting to Rs.40.47Agrawal Bartan Bhandar (Previous Year 26.24), Rs.56.99 Jajoo Tradres (Previous Year 20.42) Rs.36.81 Nawal Metal Traders (Previous Year 25.02), each exceeding 10% of the total revenue of the company for FY 2021-22

Non Current Assets	2021-22		2020-21	
	Trading Division	Total	Trading Division	Total
(Other than financial instruments; Post Employment benefits; Deffered Tax Assets; and right arising under insurance contracts)				
With in India				
Property, Plant & Equipments	420	420	420	420
Capital Work in Progress	-	-	-	-
Security Deposits	0.29	0.29	0.28	0.28
Capital Advance	-	-	-	-
Outside India	-	-	-	-
Total	420	420	420	420

39 EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred after the reporting period.

40 DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, disclosure on material impact of COVID-19 pandemic on the Company.

S.No.	Particulars	Disclosures
1	Impact of the COVID-19 pandemic on the business	The Company's operation remained effected from April, 2021 due to lockdown which has impacted its operations during April to June 2021.



2	Steps taken to ensure smooth functioning of operations	The Company is taking utmost care of its staff and work force like sanitisation, social distancing, mandatory mask wearing, maintaining proper hygiene. We have taken cash flow and other expenses measures to smoothly manage our operations
3	Estimation of the future impact of COVID-19 on its operations	April - June 2021 being lockdown months, the revenues and profitability of the Company are likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalise during 3rd and 4th quarter only.
4	Profitability	In view of lock down, the profitability during 1stquarter (April to June) is likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it. Although we can normalise the business situation during 3rd and 4thquarter
5	Internal financial reporting and control	The Company has taken Cash flow control and other expenses control measures to manage the operations, weekly review mechanism adopted to review the account receivables

41 REMUNERATION PAID/PAYABLE TO MANAGING DIRECTOR/ EXECUTIVE DIRECTOR

No remuneration paid to Managing Director

42 CORPORATE SOCIAL RESONSIBILITY

The Company does not fulfill the criteris specified in the Companies Act 2013, hence the company is not liable for spending any amount under Corporate Social Responsibility

43 LOANS GIVEN & INVESTMENTS MADE IN ACCORDANCE WITH SECTION 186 OF COMPANIES ACT, 2013

- a Details of investments made have been given as part of Note '9' Investments
b Loans and Financial Guarantees given below (Amount in Lakhs)

Name of Company	Relationship	Nature of Transaction	31.03.2022	31.03.2021
Mittal Udyog Indore Pvt. Ltd.	Associate Company	Loan	178.50	-

- c Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below (Amount in Lakhs)

Name of Company	As at 31.03.2022	Maximum Outstanding during 21-22	As at 31.03.2021	Maximum Outstanding during 20-21
Mittal Udyog Indore Pvt. Ltd.	178.50	197.00	-	190.00



44 RATIOS

	Particulars	31.03.2022	31.03.2021	% Variance
(i)*	Current Ratio	5.69	8.56	(50.54)
	(Current assets / Current Liabilities)			
(ii)**	Debt to Equity	-	-	
	Debts / shareholder's Equity			
(iii)***	Debt Service Coverage ratio*	-	-	
	(Profit after tax + Depreciation + Finance Cost)/(interest and lease payment+ principal)			
(iv)	Return on Equity			
	(PAT / Average shareholder Equity)	0.01	0.01	-
(v)	Inventory Turnover ratio	-	-	
	(COGS / Average Inventory)			
(vi)*** *	Trade receivable Turover ratio	0.00	0.00	(59.34)
	(Revenue from operations / Average Debtors)			
(vii)	Trade payable Turover ratio	0.00	0.00	(57.63)
	(Raw material+Other expenses / Average Trade payable)			
(viii)	Net capital turnover ratio	(0.00)	(0.00)	16.24
	(Revenue from operation/ Average working capital)			
(ix)	Return on Sales	0.04	0.04	(0.60)
	(PA T / Sales)			
(x)	Return on capital Employed	0.01	0.02	(64.91)
	(EBIDT / E.Capital + Reserves & Surplus + Lease liability)			
(xi)	Return on Investment	N.A	N.A	
	(Increase/ (decrease) in market price of Investment/Opening Market price of investment)			

Reason for variation more than 25%

- Current ratio: Last year current ratio is 8.56, Since current Assets are on higher side , due to value of current investment i.e Rs.179.09, the same investments sold in 2021-22, Moreover Sundry creditors (total outstanding due to msme) is 23.91 last year, This year (2021-22) the amount is 44.83, Due to this current ratio in year 2021-22 is 5.69
- Trade receivable Turnover ratio:Trade receivable in 2021-22 on higher side i.e 69.68whereas trade receivable last year is 26.41 i.e increase by 163.9% Moreover sales in year 2021-22 is 207.06 whereas in year 2020-21 is 110.62
- Trade payable Turover ratio : Raw material purchase is 201.10 for 2021-22 & other Expenses is 7.99, totalling thus 209.09 , How ever raw material purchase for 2020-21is 107.13 & other expenses 7.54 , totalling thus 114.67 thus increase



- d) Return on capital Employed : (EBIDT / E.Capital + Reserves & Surplus + Lease liability)Ratio is 2021-22 is 0.01 and for the year 2020-21 is 0.02 (% variation is 64.91)EBIDT as on 31/3/2022 is Rs. 11.00/- whereas in 31/3/2021 is Rs.18.02
- e) Return on Investment : Since the compnay is suspended from 18/1/2021 Hence ratio is not calculated for the same

45 OTHER REGULATORY DISCLOSURES

- 45.1 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- 45.2 The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- 45.3 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- 45.4 The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 45.5 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.
- 45.6 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- 45.7 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 45.8 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 45.9 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.
- 45.10 The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.
- 45.11 The Company has got registration of all the charges and satisfaction with Registrar of the Companies.



- 46 In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 47 In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 48 The Company has not taken borrowings from banks or financial institutions on the basis of security of current assets.

49 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors.

This is the notes annexed referred to in our report of even date.

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

**For and on Behalf of the Board of
Directors**

CA. Sunil Bandi
Partner

Director
M.No. 077705

UDIN : 22077705SAJQZIE7163

Director

Nitin Maheshwari

DIN:08198576

Praveen Jain
Managing

DIN:05358447

Place: Indore

Dated: 26th Day of May 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary



Sunil Bandi & Company

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMIT SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion:-

1. We have audited the accompanying Consolidated financial statements of **AMIT SECURITIES LIMITED**, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow on that date, a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the **Profit** and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no Key Audit Matters to be communicated in our audit report.



Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Management and Board of Directors are responsible for the preparation of the other information and presentation of its report (Hereinafter called as "Board Report") which comprises various information required under Section 134(3) of the Companies Act, 2013. However, our opinion on the Consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

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

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

7. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Consolidated 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.
9. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our responsibility is to express an opinion on these consolidated financial statements based on our report. In conducting our audit, we have taken into account the provisions of the act: the accounting and auditing standards and matter which are required to be included in audit report under the provisions of the Act and Rules made thereunder.
11. 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 Standards on Auditing



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.

12. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements 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.
13. 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.
14. 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.
15. 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 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



16. As required by the Companies (Auditor's Report) order, 2020 ("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.

17. 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 of the Company.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its Consolidated financial position in its Ind AS financial statements – Refer Note- 31 to the Ind AS Consolidated financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h) (i) and (h) (ii) contain any material mis-statement.

(i) The Company has not declared any dividend during the current Financial year ended on March 31, 2022.

18. With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company has not paid/provided for any managerial remuneration during the year.

Place: Indore

Dated: 26.05.2022

For Sunil Bandi & Company
Chartered Accountants
Firm Regn. No.007419C

CA Sunil Bandi
(Partner)
M.No. 077705
UDIN: 22077705AJQZTI7293



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF AMIT SECURITIES LIMITED, ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

- (i) (a) (A) The company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of verification to cover all the items of Property, Plant and Equipment during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given 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 records of Company examined by us we report that there are no such immovable properties held in the name of the company, hence paragraph 3(i)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) As explained to us, the inventory of the Company has been physically verified during the year by the management. In our opinion the frequency of the verification is reasonable and no material discrepancies were noticed on verification between the physical stocks and book records.
- (iii) The company has granted loan to one of its Group company during the year-
 - (a) Loan of Rs.178.50 Lakhs was given during the year. The amount of loan outstanding as on the Balance sheet Date is Rs. 178.50 Lakhs.
 - (b) The terms and conditions on which loan has been granted is not prejudicial to the company's interest.
 - (c) According to information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - (d) According to information and explanation given to us, no amount of loan is overdue as at the year end.
 - (e) No Loan has fallen due during the year and no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.
 - (f) The company has not granted any loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of sections 185 and 186 of the Companies Act in respect of loans given.
- (v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the companies Act, 2013. Accordingly, Paragraph 3(v) of the order is not applicable.
- (vi) According to information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The company does not have any loans or borrowings from any Financial Institution, Banks, Government or debenture holders during the year. Accordingly, Paragraph 3(ix) of the order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any amount by way of initial public offer/ further public offer (including debt instruments) accordingly clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully partially or optionally convertible) during the year accordingly clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.



- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards;
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the group does not have any CICs accordingly clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash loss during the year and in the immediately preceding financial year as well.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any



guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the company as and when they fall due.

- (xx) (a) There is no unspent amount other than ongoing projects which were to be transferred to the funds specified in Schedule VII of the Companies Act 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The Company is not required to transfer any amount under subsection (6) of section 135 of the Companies Act, 2013.

Place: Indore

Dated: 26.05.2022

For Sunil Bandi & Company
Chartered Accountants
Firm Regn. No.007419C

CA Sunil Bandi
(Partner)
M.No. 077705
UDIN: 22077705AJQZTI7293



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF AMIT SECURITIES LIMITED, ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ANNEXURE B

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **AMIT SECURITIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act'2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of 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.

Place: Indore

Dated: 26.05.2022

For Sunil Bandi & Company
Chartered Accountants
Firm Regn. No.007419C

CA Sunil Bandi
(Partner)
M.No. 077705
UDIN: 22077705AJQZTI7293



Amit Securities Limited
Consolidated Balance Sheet as at 31-03-2022
CIN L65990MH1992PLC067266

Rs. in Lakhs

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
1	ASSETS			
	NON CURRENT ASSETS			
(a)	Property Plant and Equipment	3	0.00	0.00
(b)	Financial Assets			
	(I) Non- Current Investments	4	1,043.89	1,026.16
(c)	Deferred Tax Assets(Net)	5	0.01	0.01
(d)	Other non current assets	6	0.29	0.28
			1,044.19	1,026.46
2	CURRENT ASSETS			
(a)	Inventories	7	4.79	3.70
(b)	Financial Assets			
	(I) Current Investments	8	-	79.10
	(II) Trade receivables	9	69.68	26.41
	(III) Cash and Cash Equivalents	10	5.05	22.51
	(IV) Loans	11	178.50	-
	(V) Other Current Assets	12	3.48	3.91
			261.51	235.63
	TOTAL ASSETS		1,305.70	1,262.09
3	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	13	732.73	732.73
(b)	Other Equity	14	526.99	501.84
			1,259.72	1,234.57
	LIABILITIES			
4	CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(I) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	15	44.83	23.92
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Financial Liabilities	16	0.63	1.19
(b)	Other Current Liabilities	17	0.10	0.03
(c)	Current Tax Liability (Net)	18	0.42	2.38
			45.98	27.52
	TOTAL EQUITY AND LIABILITIES		1,305.70	1,262.09
Significant accounting policies and notes to the financial statements		1 to 49		

The accompanying notes are an integral part of the consolidated financial statements
This is the balance sheet referred to in our report of ven date



Amit Securities Limited

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

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705
UDIN : 22077705AJQZTI7293

Nitin Maheshwari
Managing Director
DIN:08198576

Praveen Jain
Director
DIN:05358447

Place: Indore
Dated: 26th Day May of 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary



Amit Securities Limited
Consolidated Statement of Profit and loss for the Year ended 31-03-2022
CIN L65990MH1992PLC067266

Rs. in Lakhs			
Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Income			
Revenue from operations	19	207.06	110.62
Other income	20	13.79	22.37
Total Income (A)		220.85	132.98
Expenses			
Purchases of Stock-in-Trade	21	201.10	107.13
Changes in Inventory of finished goods, Stock-in -Trade and work-in-progress	22	(1.09)	(1.55)
Employee benefits expense	23	1.80	1.80
Finance Costs	24	0.05	0.05
Other Expenses	25	7.99	7.54
Total expenses (B)		209.85	114.97
Profit/(loss) before tax (C = A-B)		11.00	18.02
Exceptional Items (D)		-	-
Profit/(loss) before tax (E=C-D)		11.00	18.02
Tax expense			
(1) Current tax	26	2.72	2.11
(2) Deferred tax		0.00	0.00
Total Tax (F)		2.72	2.11
Profit/Loss for the year G = (E-F)		8.28	15.91
Share of Profit From Associate Companies (H)		17.71	14.01
Consolidated Profit (I =G+H)		25.99	29.92
Other comprehensive income	27		
A. (i) Items that will not be reclassified to profit or loss		(0.86)	(12.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss		0.02	0.86
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total other comprehensive income (J)		(0.84)	(11.90)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income (K = I+ J))		25.15	18.01
Earnings per equity share (For continuing operation) of Rs. 10 each	28		
Basic and Diluted		0.35	0.25
Earnings per equity share (For Discontinuing operation) of Rs. 10 each			
Basic and Diluted		-	-
Earnings per equity share (For Discontinuing & continuing operation) of Rs. 10 each			
Basic and Diluted		0.35	0.25
Significant accounting policies and notes to the financial statements	1 to 49		

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



Amit Securities Limited

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

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705
UDIN : 22077705AJQZTI7293

Nitin Maheshwari
Managing Director
DIN:08198576

Praveen Jain
Director
DIN:05358447

Place: Indore
Dated: 26th Day May of 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary



Amit Securities Limited
Consolidated Cash Flow Statement
For the year ended 31st March, 2022

Rs. in Lakhs

Particulars	Year ended 31st March 2022		Year ended 31st March 2021	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		11.00		18.02
Adjustments for:				
Changes in OCI	(0.84)		(11.90)	
Balances written off	(0.25)		(0.05)	
Profit on Sale of Mutual Fund	(1.67)		(14.75)	
Interest Received from Loans	(11.85)		(7.53)	
Interest Received of FDR	(0.01)		0.02	
Dividend	(0.01)	(14.63)	(0.01)	(34.27)
Operating Profit/Loss before Working Capital Changes		(3.63)		(16.26)
Adjustments for:				
Other Non Current Assets	(0.01)		(0.02)	
Inventories	(1.09)		(1.55)	
Trade Receivables	(43.28)		(20.60)	
Other Current Assets	0.43		(1.36)	
Trade Payables	20.91		23.92	
Other Financial Liabilities	(0.57)		0.57	
Other Current Liabilities	0.32	(23.27)	(0.08)	0.89
Net Cash generated from / (used) in Operating Activities		(26.90)		(15.36)
Taxes (Paid) / Refund (net)		(4.68)		0.27
Net Cash generated from / (used) in Operating Activities		(31.58)		(15.09)
B Cash Flow from Investing Activities				
(Purchase)/Sale of Investments	180.75		(22.30)	
Interest Received of Loan	11.85		7.53	
Loan Given	(178.50)		-	
Interest Received of FDR	0.01		0.02	
Dividend	0.01		0.01	
Net Cash generated from / (used in) Investing Activities		14.11		(14.74)
C Cash Flow from Financing Activities				
Proceeds from / (Repayment of) Loans	-	-	-	-
Net Cash generated from / (used in) Financing Activities	-	-	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(17.46)		(29.83)
Opening Balance of Cash and Cash Equivalents		22.51		52.35
Closing Balance of Cash and Cash Equivalents		5.05		22.51



Amit Securities Limited

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

For M/s Sunil Bandi & Company

Chartered Accountants
Firm Reg. No. 007419C

CA. Sunil Bandi

Partner
M.No. 077705
UDIN : 22077705AJQZTI7293

For and on Behalf of the Board of Directors

Nitin Maheshwari

Managing Director
DIN:08198576

Praveen Jain

Director
DIN:05358447

Place: Indore

Dated: 26th Day May of 2022

Rishabh Kumar Jain

Chief Financial Officer

Vaishnavi Sharma

Company Secretary



AMIT SECURITIES LIMITED
CIN:L65990MH1992PLC067266

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31.03.2022

A. Equity Share capital

(1) Current Reporting period

					Rs. In Lakhs
Equity Share Capital	Balances as at 1st April,2021	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2022
Paid up Capital	733	-	-	-	733

(2) Previous Reporting period

Rs. In Lakhs

Equity Share Capital	Balances as at 1st April,2020	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2021
Paid up Capital	733	-	-	-	733

B. Other Equity

(1) Current Reporting period

Rs. In Lakhs

	Reserves and Surplus						
	Capital Reserve	Securities Premium	General Reserve	Contingent Reserves	Retained Earnings	Other Items of Other Comprehensive income	Total
Balance as at 1st April 2021	-	100	-	-	401.08	0.76	501.84
Changes in accounting policies and prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	100	-	-	401.08	0.76	501.84
Total Comprehensive income for 2021-22		-	-	-	25.99	(0.84)	(25.15)
Dividends		-	-	-	-	-	-
Transfer of retained earning		-	-	-	-	-	-
Any Other changes		-	-	-	-	-	-
Balance as at 31st March 2022	-	100	-	-	427.07	(0.84)	526.99



(2) Previous Reporting period							Rs. In Lakhs
	Reserves and Surplus					Other Items of Other Comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserve	Contingent Reserves	Retained Earnings		
Balance as at 1st April 2020	-	100.00	-	-	371.16	12.66	483.82
Changes in accounting policies and prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	100.00	-	-	371.16	12.66	483.82
Total Comprehensive income for 2020-21	-	-	-	-	29.92	(11.90)	(18.02)
Dividends	-	-	-	-	-	-	-
Transfer of retained earning	-	-	-	-	15.91	-	15.905
Any Other changes	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	100	-	-	401.08	0.76	501.84

Other comprehensive income related to Defined Banifit plan are reclassified as part of retained earning as per the requirement of Indas Schedule III amandmant 2021

Significant accounting policies 1-2
Other Notes to the accounts 27-49

This is the Statement of changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

For M/s Sunil Bandi & Company

Chartered Accountants
Firm Reg. No. 007419C

Place: Indore
Date : 26.05.2022



**Amit Securities Limited
Significant Accounting Policies**

1. CORPORATE INFORMATION

Amit Securities Limited ("the Company") was incorporated as a Public limited Company in 17th Day of June, 1992 with the Registrar of Companies, Maharashtra. The company is primarily engaged in the trading of aluminium utensils and investments in mutual funds, share, and securities.

2.1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

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



b) Leases

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

c) Finance Cost

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

d) Inventories

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

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

- i) The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate



the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

g) Income Taxes

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

i) Current tax

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

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.



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

h) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

i) Revenue recognition

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

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government such as Goods and Service Tax (GST). Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

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

Dividends

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

j) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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



of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

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

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting



date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C Derecognition of financial instruments

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

K) Operating Cycle

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

An asset is treated as current when it is:

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

A liability is current when:

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

All other liabilities are classified as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its operating cycle.

l) Earnings Per Share

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

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

m) Dividend Distribution

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

n) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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



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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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



(Amount in Lacs)

Particulars	Gross Block(at Cost)				Depreciation and amortization			Net Block	
	01.04.2021	Additions during the year	Deductions during the year	31.03.2022	01.04.2021	Additions during the year	Deductions during the year	31.03.2022	31.03.2021
Tangible Assets									
Furniture and fixtures	0.53	-	-	0.53	0.52	-	-	0.52	0.00
Office equipment	0.53	-	-	0.53	0.52	-	-	0.52	0.00
	0.78	-	-	0.78	0.78	-	-	0.78	0.00
	0.78	-	-	0.78	0.78	-	-	0.78	0.00
	1.31	-	-	1.31	1.30	-	-	1.30	0.00
Total	1.31	-	-	1.31	1.30	-	-	1.30	0.00
<i>Previous year figures</i>	<i>1.31</i>	<i>-</i>	<i>-</i>	<i>1.31</i>	<i>1.30</i>	<i>-</i>	<i>-</i>	<i>1.30</i>	<i>0.00</i>

(figures in italics represents previous year figures)



Amit Securities Limited
Notes to the Accounts for the Year Ended 31-03-2022

4 Non- Current Investments

Rs. in Lakhs

	Particulars	As at March 31, 2022	As at March 31, 2021
	Trade Investments		
(i)	Un-Quoted, Long Term Investment in Equity Instruments Fully Paid Up (At Cost)		
(a)	In entities where directors are interested		
	15000(15000) Shares of Saket Securities & Investment Pvt.Ltd. of Rs. 10/-	7.59	7.56
	Add/Less: Share of Profit/Loss for the year in associate company	0.02	0.03
	Total Value of Investment	7.61	7.59
(b)	In Associate Company		
	850000 (850000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs. 10/-	601.71	584.36
	Add: Share of Profit for the year in associate company	19.62	17.35
	Total Value of Investment	621.33	601.71
	950(950) Shares of Alokik Estate & Finvest Pvt.Ltd. of Rs. 100/-	4.59	4.63
	Less: Share of Loss for the year in associate company	(0.04)	(0.04)
	Total Value of Investment	4.54	4.59
	17000(17000 Pre.Yr.) Shares of Arpit Share & Securities Pvt.Ltd. of Rs. 10	6.75	6.71
	Less: Share of Loss for the year in associate company	0.01	0.04
	Total Value of Investment	6.77	6.75
	210000 (210000) Shares of AVA Mettalics Pvt.Ltd. of Rs. 10/- (including 120000 Bonus Shares)	6.95	9.73
	Add/Less: Share of Profit/Loss for the year in associate company	(0.67)	(2.78)
	Total Value of Investment	6.28	6.95
	1700(1700)Shares of Radius Estate & Finvest Pvt.Ltd. of Rs. 100/-	15.31	15.16
	Add: Share of Profit for the year in associate company	0.11	0.15
	Total Value of Investment	15.42	15.31
	28500(28500)Shares of Orange Infrabuild Pvt.Ltd. of Rs. 10/-	42.59	42.63
	Less: Share of Loss for the year in associate company	(0.05)	(0.04)
	Total Value of Investment	42.54	42.59



(ii)	20000 (20000) Shares of Padam Buildmart Pvt.Ltd. of Rs. 10/-	28.71	29.30
	Less: Share of Loss for the year in associate company	(1.19)	(0.59)
	Total Value of Investment	27.51	28.71
	23000(23000) Shares of Akasdeep Finbuild Pvt.Ltd. Of Rs. 10/-	22.60	22.69
	Less: Share of Loss for the year in associate company	(0.11)	(0.10)
(ii)	Total Value of Investment	22.49	22.60
	Quoted Long Term Investment in Equity Instruments Fully Paid Up (At Cost)		
	217 (217)Shares of Reliance Power Limited of Rs.10/-	0.61	0.61
	Market Value Rs. 3240 (217*14.93) /- (Prev Year Rs. 944/-)	755.12	737.41

**Rs. in
Lakhs**

(iii)	Unquoted Investment in Preference Shares (At Cost) Fully Paid Up		
	In Associate Company		
	643500 (643500) Shares of Vishal Realmart Pvt.Ltd. of Rs.10/- each	64.35	64.35
	2250000 (2250000) Shares of Mittal Udyog Indore Pvt.Ltd. of Rs.10/-	225.00	225.00
		289.35	289.35
	Gross Total of Investments	1,044.47	1,026.76
	Less: Provision in Dimunition in value of Investments	0.58	0.60
	Total Value of Investments	1,043.89	1,026.16

Aggregate amount of quoted investments	0.61	0.61
Market Value of quoted investments	0.03	0.01
Aggregate amount of unquoted investments	1,043.86	1,026.15
Aggregate amount of impairment in value of investments	0.58	0.60

5 Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets(on account of deductible temporary differences)		
Property Plant and Equipment	0.01	0.01
	0.01	0.01
Deferred Tax Laibilities (on account of taxable temporary differences)		
Property Plant and Equipment	-	-
Net Deferred Tax Asset / (Liabilities)	0.01	0.01
Total Amount	0.01	0.01



6 Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances (Unsecured Considered good)		
Security Deposits	0.29	0.28
Total Amount	0.29	0.28

7 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in Trade of Equity Shares (Trading Activity)	4.79	3.70
Total Amount	4.79	3.70

8 Current Investments

**Rs. in
Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Investment In Mutual Fund		
<i>Unquoted ShortTerm Investment In Mutual Fund Fully Paid Up (Valued at Market Price)</i>		
ICICI Prudential Liquid fund	-	55.24
No of Unit 5083.627 , Cost of Investment 1534027 /-) (Prev Year No of Unit 18229.578, Cost of Investment 5500927/-)		
Kotak Liquid Regular Plan G		35.22
No of Unit Nil, Cost of Investment Nil/-) (Prev Year No of Unit 850.564, Cost of Investment 3507062/-)		
Axis Liquid Fund		40.28
(No of Unit Nil, Cost of Investment Nil/-) (Prev Year (No of Unit 1772.287, Cost of Investment 4010561/-)		
IDFC Cash Fund-G		25.16
(No of Unit Nil, Cost of Investment Nil/-) (Prev Year (No of Unit 1017.327, Cost of Investment 2505709/-)		
SBI Saving Fund		23.19
(No of Unit Nil, Cost of Investment Nil/-) (Prev Year No of Unit 71200.123, Cost of Investment 2299885/-)		
Profit/Loss on mutual fund as per market value 30.06.2021	-	
Total Amount	-	179.10



9

Trade receivables**Rs. in
Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	69.68	26.41
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total Amount	69.68	26.41

As per Separate sheet



ABC Private Limited
Notes to the Accounts for the Year ended 31st March 2022

19 TRADE RECEIVABLES

31st March 2022

(Amount
in
Lakhs)

Particulars	Less Than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than three years	Less: Allowance for bad and doubtful debts	Total
Secured Trade Relievable							
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Unsecured Trade Relievable							
Undisputed Trade Receivables – considered good	69.68						69.68
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	69.68	-	-	-	-	-	69.68
Grand Total	69.68	-	-	-	-	-	69.68

Details of Receivables due from Directors or Officers, related Firms and Companies

Director A	NIL	-
Officer B	NIL	-
Firm C / Company D	NIL	-



31st March 2021

Particulars	Less Than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than three years	Less: Allowance for bad and doubtful debts	Total
Secured Trade Receivables							
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Unsecured Trade Receivables							
Undisputed Trade Receivables – considered good	26.41	-	-	-	-	-	26.41
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	26.41	-	-	-	-	-	26.41
Grand Total	26.41	-	-	-	-	-	26.41

Details of Receivables due from Directors or Officers, related Firms and Companies

Director A	NIL	-
Officer B	NIL	-
Firm C / Company D	NIL	-



10 Cash & Cash Equivalents

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
Current Accounts	4.54	21.91
Cash on Hand	0.52	0.60
Total Amount	5.05	22.51

11 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Mittal Udyog Indore Private Limited	178.50	-
Total Amount	178.50	-

12 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances (Unsecured Considered good)		
Short term loans and Advances	2.01	1.76
MAT Credit Entitlement	-	2.03
Prepaid Expenses	0.11	0.12
TCS & TDS Receivable	1.37	-
Total Amount	3.48	3.91

13 Share capital

Rs. in Lakhs

(a) Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Number	Amount	Number
Authorised				
8000000 Equity Shares (Prev. Year 800000) of Rs. 10/- each	800.00	80.00	800.00	80.00
Issued, Subscribed & fully paid up				
7100000 Equity Shares (Prev. Year 7100000) of Rs. 10/- each	710.00	71.00	710.00	71.00
Shares forfeited	22.73	-	22.73	-
Total	732.73	71.00	732.73	71.00



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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71.00	710.00	71.00	710.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	71.00	710.00	71.00	710.00

(c) Shares held by the holding Company / Associate Company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Shailendra Engg. Co. Pvt.Ltd.	2,611,700.00	36.78%	2,611,700.00	36.78%

Details of Shares held by

(d) Promoters of the Company

Name of Promoter	31st March 2022 Nos.	%	31st March 2021 Nos.	%
Shailendra Engineering Company. Pvt. Ltd.	2,611,700	36.78%	2,611,700	36.78%
Smt. Mradula Mittal	1,234,600	17.39%	1,234,600	17.39%
Anil Kumar Mittal HUF (Karta Arpit Mittal)	651,000	9.17%	651,000	9.17%
Total	4,497,300	63.34%	4,497,300	63.34%
Shares held by promoters at the end of year	4,497,300		4,497,300	-
% Change During the year	0%		0%	-

Details of shareholders holding more than 5% of

(e) shares in the company

Name of the Shareholder	31st March 2022		31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holdin g
Equity Shares				
Shailendra Engineering Company. Pvt. Ltd.	2611700	36.78%	2611700	36.78%
Smt. Mradula Mittal	1234600	17.39%	1234600	17.39%
Anil Kumar Mittal HUF (Karta Arpit Mittal)	651000	9.17%	651000	9.17%



(f) Terms / Rights to Shareholders

(i) Equity Shares

(A) Voting

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

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

During the Year Ended 31st March, 2022 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2021 was Rs NIL)

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

14 Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Securities Premium		
Balance as per last financial statement	100.00	100.00
Add : Additions during the year	-	-
Less : Transfer during the year	-	-
Total of (A)	100.00	100.00
(B) Retained Earnings		
Opening Balance	401.08	371.16
Profit/(Loss) for the Year	25.99	29.92
Closing Balance (B)	427.07	401.08
(C) Financial Instruments through Other Comprehensive Income		
Balance as per Last Financial statement	0.76	12.66
Add/(Less): Changes during the year	(0.84)	(11.90)
Total of (C)	(0.08)	0.76
Total other Equity (A+B+C)	526.99	501.84

Brief Description of Term of Other Equity

(a) Securities Premium :

Securities Premium reserve is used to record the premium in issue of shares. The reserve is utilized in accordance with the provision of the act.

(b) Retained Earnings :

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

(c) Financial Instruments through other Comprehensive Income :

The Company has elected to recognize changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve.



15 Trade Payables

**Amount in
Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises		
Mittal Udyog Indore Pvt Ltd	44.83	23.92
	44.83	23.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Total Amount	44.83	23.92

Ageing Analysis of Trade Payables

TRADE PAYABLES

31st March, 2022	MSME	Others
Disputed	-	-
Others		
Unbilled Dues	-	-
Less Than 1 Year	44.83	-
1-2 Years	-	-
2-3 Years	-	-
More than three years	-	-
Total	44.83	-
Grand Total	44.83	-
31st March, 2021	MSME	Others
Disputed	-	-
Others		
Unbilled Dues	-	-
Less Than 1 Year	23.92	-
1-2 Years	-	-
2-3 Years	-	-
More than three years	-	-
Total	23.92	-
Grand Total	23.92	-

Details relating to Micro, Small and Medium Enterprises	31/03/2022	31/03/2021
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	44.83	23.92
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-



(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

16 Other Financial Liabilities

Amount in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Ankit Consultancy	0.04	0.04
Ashish Karodiya And Co.	-	0.75
Dipika Kataria	0.18	-
Salary Payable	0.20	0.20
M.Mehta & Co	0.06	0.05
Auditor's Remuneration	0.15	0.15
Internal Auditor Fees payable	-	-
Total Amount	0.63	1.19

17 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Professional Tax Payable	-	-
TDS/TCS Payable	0.04	0.03
SGST Payable	0.04	-
Expenses Payable	0.02	-
Total Amount	0.10	0.03

18 Current Tax Liability (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax	0.69	3.00
Self Asst. Tax Asst. Year 2021-22	-	-
Advance Income Tax Asst. Year 2022-23	(0.27)	-
TDS Receivable	-	(0.57)
TCS Receivable	-	(0.06)
Total Amount	0.42	2.38



Amit Securities Limited
Notes to the Accounts for the Year Ended 31-03-2022

19 Revenue from operations**Rs. in Lakhs**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products		
Traded Goods - Aluminium Utensils	207.06	110.62
Total Amount	207.06	110.62

20 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Miscellaneous Accounts written off	0.25	0.05
Profit on Sale of Mutual Fund	1.67	14.75
Interest Received of FDR	0.01	0.02
Dividend	0.01	0.01
Interest Received from Loans	11.85	7.53
Total Amount	13.79	22.37

21 Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Aluminium Utensils	201.10	107.13
Total Amount	201.10	107.13

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Stock in trade (Trading Activity)	3.70	2.15
	3.70	2.15
Closing Stock		
Stock in trade (Trading Activity)	4.79	3.70
	4.79	3.70
(Increase)/Decrease in inventories of Finished Goods & Work In Progress(Total)	(1.09)	(1.55)

23 Employee Benefits Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries & Wages	1.80	1.80
Total Amount	1.80	1.80



24 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank Charges	0.02	0.03
Demat charges	0.02	0.02
Total Amount	0.05	0.05

25 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement Expenses	0.56	0.33
AGM Expenses	0.46	0.44
Legal & Professional Charges	1.55	1.29
Listing Fees	3.45	3.45
General Expenses	0.00	0.01
Professional Tax	0.03	0.03
Registrar Fees & Expenses	0.67	0.67
Rent	0.60	0.60
Facility Charges	0.30	0.30
Web site Expenses	0.07	0.06
Internal & Secretarial Audit Fees	0.10	0.10
Board Meeting Expenses	0.06	0.12
<i>Auditor Remuneration</i>		
Statutory Auditors Fees	0.15	0.15
Round off	0.00	0.00
Total Amount	7.99	7.54

26 Tax Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income Tax		
Current Year	0.69	-
MAT Credit reversal	2.03	
Less Mat Credit Entitlement	-	2.11
Excess / Less Provision of Previous Year	-	-
	2.72	2.11
Deferred Tax	0.00	0.00
Total Amount	2.72	2.11

Income Tax Reconciliation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit Before Tax as per P&L	11.00	18.02
Expected income tax expense at statutory income tax rate of 25.17 % (Previous year :)	2.77	2.81
Tax Effect of adjustments to reconcile Income Tax Expenses reported	(2.08)	



Mat Credit Entitlement	-	(0.89)
Interest U/s 234B and 234C of IT Act	-	0.19
Previous Year Income Tax		
Total Adjustment	(2.08)	(0.70)
Income Tax Expenses recognised in the Statement of Profit and Loss	0.69	2.11

27 Other Comprehensive Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Change in Revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	-	-
(iii) Financial instruments through other comprehensive Income	(0.86)	(12.77)
(iv) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
(v) Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(vi) Others	-	-
Total (A)	(0.86)	(12.77)
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Financial instruments through other comprehensive Income	0.02	0.86
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(v) Others	-	-
Total (B)	0.02	0.86

28	Sr. No.	EARNINGS PER SHARE (EPS)	Except EPS (Amount in Lakhs)	
			2021-22	2020-21
	(i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	25.15	18.01
	(ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	71.00	71.00
	(iii)	Weighted Average Potential Equity Shares	-	-
	(iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	71.00	71.00



(v)	Basic Earnings Per Share (Rs.)	0.35	0.25
(vi)	Diluted Earning Per Share (Rs.)	0.35	0.25
(vii)	Face Value per Equity Share (Rs.)	10.00	10.00

29 PAYMENT TO AUDITORS AS: (Amount In Lakhs)

Sr. No.	Particulars	2021-22	2020-21
(a)	Auditors		
(i)	Statutory Auditors Fees	0.15	0.15
	Total	0.15	0.15

30 RELATED PARTIES DISCLOSURES

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

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

Sr. No.	Name of Related Party	Relationship
(i)	Nitin Maheshwari	Key Managerial Person
(ii)	Aditi Mittal	Director
(iii)	Praveen Jain	Director
(iv)	Rishabh Kumar Jain	CFO
(v)	Vaishnavi Sharma	Company Secretary
(vi)	Mittal Udyog	Firm where Reletive of Director having significant influence

(ii) Transaction during the year with related parties:

Sr.No.	Nature of Transactions	Associate Company	Relatives of KMP and Directors	Company/ Firm where Director/Reletive of Director having significant influence
(i)	Facility Fees	-	-	0.30
(ii)	Salary	-	0.90	0.30

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

	Particulars	Relationship	2021-22	2020-21
(i)	Facility Fees			
	Mittal Udyog	Firm where Reletive of Director having significant influence	0.30	0.30
(ii)	Salary			
	Insiya	KMP	0.90	-



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CONTINGENT LIABILITIES AND COMMITMENTS

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

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CAPITAL MANAGEMENT

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

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

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



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

Except Gearing ratio
(Amount In Lakh)

Sr. No.	Particulars	As at 31st March,2022	As at 31st March,2021
(i)	Non-Current Liabilities (Other than DTL)	-	-
(ii)	Current maturities of Long Term debts	-	-
(iii)	Gross Debt	-	-
(iv)	Cash and Cash Equivalents	5.05	22.51
(v)	Net Debt (A)	(5.05)	(22.51)
(vi)	Total Equity (As per Balance Sheet) (B)	1,259.72	1,234.57
	Net Gearing (A/B)	(0.004012)	(0.018237)

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FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair

value as described below:

The fair value of Forward Foreign Exchange contracts and is determined using

(a) forward

exchange rates at the balance sheet date.

(b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value measurement

hierarchy:

(Amount In
Lakh)

Particulars	As at 31st March,2022	As at 31st March,2021
Financial Assets		
At Amortised Cost		
Investments*	754.51	736.80
Trade Receivables	69.68	26.41
Cash and Bank Balances	5.05	22.51
At FVTPL		
Investments	0.03	179.11
At FVTOCI		
Investments*	-	-
Financial and other Liabilities		
Trade Payables	-	-
Other Financial Liabilities	0.73	1.23

*Investments in quoted equity instruments measured at FVTOCI



Foreign Currency Risk:

The company does not have any foreign currency exposures.

Interest Rate Risk

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

Commodity Price Risk

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

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

Credit Risk

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

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

Liquidity Risk

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

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OPERATING LEASES

- | | | |
|---|------|------|
| (a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods: | | |
| (i) not later than one year; | 0.90 | 0.90 |
| (ii) later than one year and
not later than five years; | NIL | NIL |
| (iii) later than five years. | NIL | NIL |
| (b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period. | NIL | NIL |
| (c) lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments. | 0.90 | 0.90 |
| (d) The Company pays rent for office premises at 1st Floor, Swadeshi Market 316 Kalbadevi Road, Mumbai (MH) 400002, and facility fees paid for office premises at 2, Shivaji Nagar, Indore 452001 | | |



35 EMPLOYEE BENEFIT

The number of employee in the company are below the minimum level, hence there is no obligation of Gratuity, Provided Fund, ESIC, Leave Encasement etc. Hence no discloser in this regard has been given

36 CORPORATE SOCIAL RESPONSIBILITY

The average net profit of the Company for the last three financial years is under the limit prescribed by the Companies Act 2013 for obligation to spend towards CSR. Hence the company has not paid / provided any expenditure towards CSR.

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

The company has not given any Corporate Guarantees /Loans given by the company in respect of loans as at 31st March, 2021 and 31st March, 2020

38 EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred after the reporting period.

39 DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, disclosure on material impact of COVID-19 pandemic on the Company.

S.No.	Particulars	Disclosures
1	Impact of the COVID-19 pandemic on the business	The Company's operation remained effected from April, 2021 due to lockdown which has impacted its operations during April to June 2021.
2	Steps taken to ensure smooth functioning of operations	The Company is taking utmost care of its staff and work force like sanitisation, social distancing, mandatory mask wearing, maintaining proper hygiene. We have taken cash flow and other expenses measures to smoothly manage our operations
3	Estimation of the future impact of COVID-19 on its operations	April - June 2021 being lockdown months, therevenues and profitability of the Company are likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalise during 3rd and 4thquarter only.
4	Profitability	In view of lock down, the profitability during 1stquarter (April to June) is likely to be adversely impacted. As the business situation is very dynamic, the company is closely monitoring it. Although we can normalise the business situation during 3rd and 4thquarter
5	Internal financial reporting and control	The Company has taken Cash flow control and other expenses control measures to manage the operations, weekly review mechanism adopted to review the account receivables



40 COMPOSITION OF THE GROUP

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

Name of the Group Company	Country of Incorporation	Proportion of ownership interest as at March 31, 2021 (%)	Proportion of ownership interest as at March 31, 2020 (%)
Associates			
Mittal Udyog Indore Pvt Ltd	Indian	42.50	42.50
Akashdeep Finbuild Private Limited	Indian	19.17	19.17
Alokik Estate And Finvest Private Limited	Indian	19.00	19.00
Arpit Shares & Securities Private Limited	Indian	18.38	18.38
AVA Mettalics Private Limited	Indian	4.94	4.94
Orange Infrabuild Private Limited	Indian	19.00	19.00
Padam Buildmart Private Limited	Indian	18.18	18.18
Radius Estate & Finvest Private Limited	Indian	18.89	18.89
Saket Securities & Investment Private Limited	Indian	18.70	18.70

41 REMUNERATION PAID/PAYABLE TO MANAGING DIRECTOR/ EXECUTIVE DIRECTOR

No remuneration paid to Managing Director

42 CORPORATE SOCIAL RESONSIBILITY

The Company does not fulfill the criteris specified in the Companies Act 2013, hence the company is not liable for spending any amount under Corporate Social Responsibility

43 LOANS GIVEN & INVESTMENTS MADE IN ACCORDANCE WITH SECTION 186 OF COMPANIES ACT, 2013

a Details of investments made have been given as part of Note '9' Investments

b Loans and Financial Guarantees given (Amount in Lakhs)
below

Name of Company	Relationship	Nature of Transaction	31.03.2022	31.03.2021
Mittal Udyog Indore Pvt. Ltd.	Associate Company	Loan	178.50	-

c Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below (Amount in Lakhs)



	Name of Company	As at	Maximum	As at	Maximum
		31.03.2022	Outstandin g during 21- 22	31.03.2021	Outstandin g during 20- 21
	Mittal Udyog Indore Pvt. Ltd.	178.50	197.00	-	187.50
44	RATIOS				
	Particulars	31.03.2022	31.03.2021	% Variance	
(i)*	Current Ratio (Current assets / Current Liabilities)	5.69	8.56	(50.54)	
(ii) **	Debt to Equity Debts / shareholder's Equity	-	-	-	
(iii)* **	Debt Service Coverage ratio* (Profit after tax+Depreciation+Finance Cost)/(interest and lease payment+ principal)	-	-	-	
(iv)	Return on Equity (PAT / Average shareholder Equity)	0.01	0.01	-	
(v)	Inventory Turnover ratio (COGS / Average Inventory)	-	-	-	
(vi) ****	Trade receivable Turover ratio (Revenue from operations / Average Debtors)	4.31	6.87	(59.34)	
(vii)	Trade payable Turover ratio (Raw material+Other expenses / Average Trade payable)	6.08	9.59	(57.63)	
(viii)	Net capital turnover ratio (Revenue from operation/ Average working capital)	(0.98)	(0.82)	16.24	
(ix)	Return on Sales (PA T / Sales)	0.04	0.04	(0.61)	
(x)	Return on capital Employed (EBIDT / E.Capital + Reserves & Surplus + Lease liability)	0.01	0.02	(64.91)	
(xi)	Return on Investment (Increase/ (decrease) in market price of Investment/Opening Market price of investment)	-	-	-	
	Reason for variation more than 25%				
a)	Current ratio: Last year current ratio is 8.56, Since current Assets are on higher side ,				



due to value of current investment i.e Rs.179.10 lacs, the same investments sold in 2021-22, Moreover Sundry creditors (total outstanding due to msme) is Rs. 23.91lacs last year, This year (2021-22) the amount is Rs.44.83 lacs, Due to this current ratio in year 2021-22 is 5.69

- b) Trade receivable Turnover ratio:Trade receivable in 2021-22 on higher side i.e 69.68 lacswhereas trade receivable last year is 26.40 lacs i.e increase by 163.9%Moreover sales in year 2021-22 is Rs.207.06 lacs whereas in year 2020-21 is Rs. 110.62 lacs Hence ratio is 2021-22 is 4.31
- c) Trade payable Turover ratio :Raw material purchase is 201.10 lacs for 2021-22 & other Expenses is 7.99 lacs totalling thus 209.09 lacs , How ever raw material purchase for 2020-21is 107.12 lacs & other expenses 7.53 lacs , totalling thus 114.66 lacs thus increase of 82.34% over previous period , Average Trade payable as on 2021-2022 is 34.37 lacs for the year 2020-21 is 11.95 lacs
- d) Return on capital Employed : (EBIDT / E.Capital + Reserves & Surplus + Lease liability)Ratio is 2021-22 is 0.01 and for the year 2020-21 is 0.02 (% variation is 64.91) EBIDT as on 31/3/2022 is Rs. 10.99 lacs wheras in 31/3/2021 is Rs.18.01 lacs leads to significant changes in ratios
- e) Return on Investment : Since the company is suspended from 18/1/2021 Hence ratio is not calculated for the same

45 OTHER REGULATORY DISCLOSURES

45 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder

45 The Company has not been declared willful defaulter by any bank or financial institution or other lender.

45 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

45 The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

46 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.

46 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

46 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

46 The Company does not have any transaction not recorded in the books of accounts



that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

46 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.

45.10 The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

45.11 The Company has got registration of all the charges and satisfaction with Registrar of the Companies.

46 In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

47 In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

48 The Company has not taken borrowings from banks or financial institutions on the basis of security of current assets.

49 **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors .
This is the notes annexed referred to in our report of even date.

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

For and on Behalf of the Board of Directors

CA. Sunil Bandi
Partner
M.No. 077705
UDIN : 22077705AJQZTI7293

Nitin Maheshwari
Managing Director
DIN:08198576

Praveen Jain
Director
DIN:05358447

Place: Indore
Dated: 26th Day May of 2022

Rishabh Kumar Jain
Chief Financial Officer

Vaishnavi Sharma
Company Secretary

BOOK-POST

If undelivered, please return to :

Amit Securities Limited

2, Shivaji Nagar, Indore-452003