

**ALACRITY SECURITIES LIMITED**

**CIN: L99999MH1994PLC083912**

**25<sup>TH</sup> ANNUAL REPORT**

**2018-19**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

**Mr. Hiten Mehta**

Non-Executive - Non Independent Director

**Mr. Jaiprakash Jindal**

Non-Executive Independent Director  
(Resigned w.e.f. 23.05.2019)

**Mr. Deven Sanghvi**

Non-Executive Independent Director  
(Appointed w.e.f. 23.05.2019)

**Mr. Kishore Shah**

Chief Financial Officer & Whole Time Director

**Mrs. Nipa Prashant Sheth**

Executive Director  
(Resigned w.e.f. 16.08.2019)

**Mrs. Pooja Mehta**

Executive Director  
(Appointed w.e.f. 16.08.2019)

**Mr Ankur Mehta**

Non-Executive - Independent Director

### BANKERS:

Canara Bank  
Axis Bank  
HDFC Bank

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Aditi Agarwal

### REGISTERED OFFICE:

101, B Wing -Haridarshan Building Bhogilal Phadia  
Road  
Near S V P Primary School Kandivali (West)  
Mumbai – 400067

**Tel : 022-2807 3882**

**Fax :022-2807 3967**

**Email : [alacritysec@gmail.com](mailto:alacritysec@gmail.com)**

### STATUTORY AUDITORS:

**M/s. ABN & Co.**

Chartered Accountants  
612,Vakratunda Corporate Park Vishweshwar Nagar,  
Near Udipi Vihar Off Aarey Road, Goregaon E Mumbai –  
400063.

**Tel : 022-66719058**

**Email : [sckabra@hotmail.com](mailto:sckabra@hotmail.com)**

### SECRETARIAL AUDITORS:

M/s Jaymin Modi & Co.  
Company Secretaries  
A/302, Om Mahavir CHSL, Behind  
Naresh Steel, Navghar Cross S.V. Road,  
Bhayander (East), Thane – 401105.

### REGISTRAR & TRANSFER AGENT:

Bigshare Services Private Limited  
E/2, Ansa Industrial Estate,

Saki Vihar Road,Saki Naka,  
Andheri East, Mumbai – 400072

### COMMITTEES OF THE BOARD:

Audit Committee  
Nomination & Remuneration Committee  
Stakeholders Relationship Committee

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ALACRITY SECURITIES LIMITED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 101, B Wing -HARIDARSHAN BUILDING, BHOGILAL PHADIA ROAD NEAR S V P PRIMARY SCHOOL, KANDIVALI (WEST) ,MUMBAI – 400067 ON SEPTEMBER 30<sup>TH</sup>, 2019, MONDAY AT 12.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Kishore Vithaldas Shah, who retires by rotation and being eligible offered himself for re-appointment.**
- 3. To appoint a Director in place of Ms. Pooja Hemashu Mehta, who retires by rotation and being eligible offered himself for re-appointment.**

### **SPECIAL BUSINESS:**

- 4. REGULARISATION OF ADDITIONAL DIRECTOR, MR. DEVEN NARENDRA SANGHAVI BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT**, Mr. Deven Narendra Sanghavi (DIN-08457596), who was appointed as an Additional Director with effect from 23<sup>rd</sup> May, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**Registered Office:  
101, B Wing -Haridarshan Building,  
BhogilalPhadia Road Near S V P Primary School,  
Kandivali (West),Mumbai – 400067**

**By order of the Board**

**Sd/-  
KISHORE VITHALDAS SHAH  
Executive Director& CFO**

**Place: Mumbai  
Date: 05.09.2019**

## NOTES:

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. The Register of members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both Days inclusive).
3. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 & 3 of the accompanying Notice.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
5. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. No amount of dividend is remaining unpaid in the dividend account, for the transferred.
11. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
12. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Registrar and Transfer Agent of the Company.

13. Pursuant to the requirement of Corporate Governance of the Listing Regulation 2015 entered into with the Stock Exchange, the brief resume of all the Directors proposed to be appointed, nature of expertise, names of Companies in which they hold directorships and shareholding are provided in the Director's Report forming part of the Annual Report.
14. Members may also note that the Notice of 25<sup>th</sup> Annual General Meeting and Annual Report for 2018-19 will be available on the website [www.alacritysec.com](http://www.alacritysec.com) for download.
15. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company.
16. Members who have not registered their e-mail address so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.

**Registered Office:**

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BhogilalPhadia Road Near S V P Primary School,  
Kandivali (West), Mumbai – 400067

**By order of the Board**

Sd/-  
**KISHORE VITHALDAS SHAH**  
**Executive Director & CFO**

**Place: Mumbai**

**Date: 05.09.2019**

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

**ITEM NO. 3**

Mr. Deven Narendra Sanghvi was appointed as an Additional Director of the Company with effect from 23<sup>rd</sup> May, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Deven Narendra Sanghvi is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Deven Narendra Sanghvi as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Deven Narendra Sanghvi himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

**Registered Office:**

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Kandivali (West), Mumbai – 400067

**By order of the Board**

Sd/-  
**KISHORE VITHALDAS SHAH**  
**Executive Director & CFO**

**Place: Mumbai**

**Date: 05.09.2019**

## BOARD'S REPORT

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

our Directors take pleasure in presenting the 25<sup>th</sup> Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019.

### FINANCIAL RESULT

The financial performance of your Company for financial Year 2018-19 and 2017-18 is summarized as below:

Particular	Year Ended On 31 <sup>st</sup> March, 2018	Year Ended On 31 <sup>st</sup> March, 2019
Total Revenue	76,31,53,570	64,40,56,200
Total Expenditure	75,78,37,663	68,43,09,286
Profit before Tax	53,15,908	-4,02,53,087
Current Tax	9,83,183	-3,01,229
Deffered Tax	-16,17,153	-16,806
MAT Credit (Entitlement)/ availed	-9,83,183	NIL
Profit/(Loss) After Tax	69,33,062	-399,35,052

### FINANCIAL HIGHLIGHTS

Standalone Revenues: During the fiscal 2019, the gross operational loss of the Company stood at Rs. 4,02,53,087.

### TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

### DIRECTORS AND KEY MANAGERIAL PERSONS

The Composition of the Board and Key Managerial Persons of the Company as on 31st March, 2019 were as follows:

Sr No.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1	Hiten Ramniklal Mehta	Non-Executive - Non Independent Director	30/04/2012	NA
2	Kishore Vithaldas Shah	Executive Director	06/07/2009	NA
3	Pooja Hemanshu Mehta	Executive Director	16/08/2018	NA
4	Nipa Prashant Sheth	Executive Director	15/02/2016	16/08/2018
4	Ankur Mahesh Mehta	Non-Executive - Independent Director	12/03/2014	NA
5	Jaiprakash Jindal	Non-Executive Independent Director	26/12/2011	23/05/2019
6	Deven Narendra Sanghvi	Additional- Independent Director	23/05/2019	NA
7	Kishore Vithaldas Shah	Chief Financial Officer (Key Managerial Person)	30/03/2015	NA
8	Aditi Agarwal	Company Secretary (Key Managerial Person)	01/08/2017	NA



## **DISCLOSURES BY DIRECTORS**

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

## **RETIRE BY ROTATION**

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

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

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

## **MEETINGS**

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report. The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed separately as part of the annual report.

## **SECRETARIAL STANDARDS**

The Company complies with all applicable secretarial standards.

## **EXTRACT OF ANNUAL REPORT**

As required pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (as amended) is furnished in the Form MGT-9 as **Annexure A** to this report.

## **RELATED PARTY TRANSACTIONS**

All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business. In terms of Section 134(3)(h) of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 are annexed herewith as **Annexure B**.

The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

## **STATUTORY AUDITOR**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. ABN & Co. Chartered Accountants, Mumbai, who holds the office for a term of Five Years, from the conclusion of the Annual General Meeting held on 28/09/2017 till the conclusion of Annual General Meeting of the Company to be held in the year 2022. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

## **SECRETARIAL AUDITOR**

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Jaymin Modi & Co., Practicing Company Secretaries, Mumbai as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2019. The Secretarial Audit Report given by M/s. Jaymin Modi & Co., Company Secretaries, Mumbai is enclosed as **Annexure C** to this report.

## **PUBLIC DEPOSITS**

During the Financial Year 2018-19 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are acquired to be given or provided.