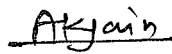


AMIT SECURITIES LIMITED

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17th ANNUAL REPORT 2008-2009

For Amit Securities Ltd



Managing Director.


Amit Securities Limited

AMIT SECURITIES LIMITED

SEVENTEENTH ANNUAL REPORT

2008-2009

BOARD OF DIRECTORS

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

Managing Director
 Director
 Director
 Director

AUDIT COMMITTEE

Shri Vishnu Kumar Gupta
 Shri Shirish Agrawal
 Shri Vineet Gupta

Chairman
 Member
 Member

BANKERS

Bank of India
 HDFC Bank

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd
 2nd Floor, Alankar Point,
 4, Rajgarh Kothi, A.B. Road,
 INDORE - 452 001

REGISTERED OFFICE

Flat No. 304, 3rd Floor, Noble Tower
 Veer Santaji Marg, Fergusson Road, Lower Parel (W)
 Mumbai - 400013.

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 Auditor's Report
 Balance Sheet
 Profit and Loss Account
 Schedules
 Cash Flow Statement



Amit Securities Limited

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON 30th SEPTEMBER, 2009 AT 3.00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT FLAT NO. 304, 3rd FLOOR, NOBLE TOWER, VEER SANTAJI MARG, FERGUSSON ROAD, LOWER PAREL (W), MUMBAI 400013.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year 31st March, 2009 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint Director in place of Shri Vishnu Gupta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Shri Shirish Agrawal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification the following resolution as on Ordinary Resolution.

"RESOLVED THAT Shri Arun Kumar Jain, he was appointed as an Additional Director of the company in terms of the provisions of Section 260 of the companies Act, 1956 and holds office upto the date of this Annual General Meeting an in respect of whom the company has received a notice in terms of provisions of Section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the company, liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED thepursuant to the provisions of Section 198, 269 and 309 of the Companies act, 1956, Schedule XIII thereto and other applicable provisions if any, of the Companies Act, 1956 (including any statutory modification of re-enactment thereof, for the time being in force), Shri, Arun Kumar Jain be and is hereby appointed as management Director of the company for the period of 5 years with effect from 31st October, 2008 on nil remuneration."

"RESOLVED FURTHER THAT the approval of the members of the company be and is hereby accorded to the Board of Directors to alter and vary the terms and conditions of appointment and/or agreement and remuneration payable in such manner as may from time to time be stipulated by the Central Government or by the provisions of the Companies Act, 1956 read with schedule XIII or any notification thereto, as may be agreed to by and between the board and Shri, Arun Kumar Jain."



Amit Securities Limited

“RESOLVED FURTHER THAT the Board of Directors of the company and/or any other persons authorized by the board in this regard be and are hereby severally authorized to to all such acts and things as may be considered necessary and expedient in this regard.”

By Order of the Board of Directors

Arun Kumar Jain
(Chairman)

Place: - Indore

Dated: - 31st August, 2009

Regd. Office: -

Flat No. 304, 3rd Floor, Noble Tower

Veer Santaji Marg, Fergusson Road, Lower Parel (W)

Mumbai 400013.

NOTE:

1. A MEMBER ENTITLED TO ATTAIN AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2009 to 30th September 2009 (both days inclusive).
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts in respect to the business under item No. 5 & 6 are annexed hereto. The relevant details as required by Clause 49 of the Listing Agreement, of persons seeking appointment re-appointment as Directors are also annexed.
4. The shares of the Company are listed at the stock exchanges at Mumbai and Indore.
5. Members are requested to send their queries, if any, at least ten days before the date of the meeting so as to enable the Company to keep the information ready.
6. Members are requested to notify to the Company immediately any change in their address.
7. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
8. Shri Vishnu Gupta is a bachelor of Commerce having varied experience of over 20 years in the field of Finance, Taxation and Marketing and he has significantly contributed towards the development and progress of the Company.
9. Shri Shirish Agrawal is a Master of Commerce and engaged in the business of trading in automobile field and having rich experience in marketing field of running and managing textile business.
10. Shri Arun Kumar Jain, age 40 years, has huge experience in the industry. He is a Master of Commerce having varied experience of over 10 years in the field of Finance and Accounts.


Amit Securities Limited

EXPLANATORY STATEMENT

Explanatory Statement under Section 173 of the Companies Act, 1956

ITEM NO. 5 & 6 :

Shri Arun Kumar Jain was appointed as an Additional Director of the Company on 31st October 2008 in terms of provisions of section 260 of the Companies Act, 1956 and he holds office up to the date of this Annual General Meeting and Company has received a notice in terms of provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director.

Shri Arun Kumar Jain was appointed as Managing Director of the Company on 31st October 2008 for the period of five year on nil remuneration. Shri Arun Kumar Jain, age 40 years, has huge experience in the industry. He is a Master of Commerce having varied experience of over 10 years in the field of Finance and Accounts. Keeping in view of his qualifications, knowledge and experience, the board is of the view that his appointment as Managing Director will be beneficial to the company. His appointment requires approval of members by way of Ordinary Resolution.

The Board of Directors recommends the approval by the members of both the resolutions by way of Ordinary Resolution.

Except Shri Arun Kumar Jain none of the other directors are concern or interested in the resolution.

By Order of the Board of Directors

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Arun Kumar Jain
(Chairman)

Place: - Indore

Dated: - 31st August, 2009

Regd. Office: -

Flat No. 304, 3rd Floor, Noble Tower

Veer Santaji Marg, Fergusson Road, Lower Parel (W)

Mumbai 400013.


Amit Securities Limited

DIRECTORS REPORT

TO,

THE MEMBERS,

Your Directors have pleasure in presenting herewith the Seventeenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2009.

1. FINANCIAL RESULTS:

Particulars	Current Year	Previous Year
GROSS INCOME	88,27,602	59,72,209
PROFIT BEFORE DEPRECIATION	15,37,707	11,74,195
DEPRECIATION	1,70,234	2,55,920
PROVISIONS FOR TAXATION	4,98,229	2,93,947
NET PROFIT AFTER TAXATION	8,69,244	6,24,328
ADD PROFIT/LOSS BROUGHT FORWARD	1,29,17,872	1,22,93,544
SURPLUS CARRIED TO BALANCE SHEET	1,37,87,116	1,29,17,872

2. DIVIDEND:

In the Absence of sufficient profits, your Directors regret their inability to propose any Dividend.

3. DIRECTORS:

Shri Vishnu Kumar Gupta retires by rotation at the ensuing Annual General Meeting, being eligible offers himself for re-appointment.

Shri Shirish Agrawal liable to retire by rotation and being eligible offer himself for reappointment.

Shri Arun Kumar Jain was appointed w.e.f. 31st October 2008 as Additional Director and then Managing Director of the company subject to approval of Shareholders in Annual General Meeting.

4. FIXED DEPOSIT:

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

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

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

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

The Company is not a manufacturing Company and as such the requirement under the aforesaid rules for disclosure of information as regards conservation of energy and technology absorption is not



Amit Securities Limited

applicable to the Company. The Company has not carried on, during the year under Review; any activity relating to exports and has not used or earned any foreign exchange.

7. AUDITORS:

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

8. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors hereby report:

- a. That in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to purchase and sales.
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of profit and loss account of the profit for the year ended 31st March, 2009.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and deleting fraud and other irregularities.
- d. That the Directors have prepared the annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE:

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

10. ACKNOWLEDGEMENTS:

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

By Order of the Board

Arun Kumar Jain
(Managing Director)

Shirish Agrawal
(Director)

Place: Indore

Date : 31/08/2009

Regd. Office:

Flat No 304, 3rd Floor, Noble Tower
Veer Santaji Marg, Fergusson Road , Lower parel (W),
Mumbai 400013.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall review of the economy

The decline in global output growth from 5.2% in 2007 to 3.2% in 2008 and an estimated -1.3% in 2009. Much of the slowdown has been in advanced economies of the USA and EU. India too, has been affected. After growing by over 9% for three successive years 2005-06, 2006-07 and 2007-08 - India's growth for 2008-09 fell to 6.7%, particularly because of poor performance in the second half of the fiscal year. However, the Indian economy provides relatively greater stability. The business environment continues to be challenging and we foresee a return to robust growth conditions after economic recovery takes root.

Industry Structure and Developments

Non-Banking Finance Company's are the important entities engaged in the field of finance and investment, which is the primary business of your company. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. As a result, interest rates in India have historically experienced a relatively high degree of volatility. The Company seeks, to match its interest rate positions of assets & liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

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

Opportunities and Risk Management

The company is in the process of implementing strategies to capitalize available opportunities. To counter the economic slowdown, the Government announced monetary and fiscal measures. The company is consolidating its resources, which would be used for committing capital for future business activities. The company will keep examining and pursuing these new opportunities for growth.

The company regularly monitors liquidity and interest risk. The company's risk management process ensures that the management controls risks through means of properly defined framework.

Segment wise Performance

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

Internal Control

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

The internal control is designed to ensure that financial and other records are designed to ensure that financial and other records are reliable for preparing financial information and other reports, and for maintaining regular accountability of the Company's assets. The Company maintains a system of internal control, including suitable monitoring procedures and the adequacy of the same

*Amit Securities Limited*

has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order, 2003.

The company ensures adherence to all internal control policies and procedures. A qualified and independent audit committee of the Board, comprising the independent directors reviews the adequacy of internal control.

Human Resources/ Industrial Relations Front

The Company continued to have the cordial and harmonious relations with its employees and there has been no material development on the Human resource/Industrial Relations front during the year. The Company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent.

Cautionary Statement

Statements in the Management Discussion Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.

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