



Amarnath Securities Limited

29th Annual

Report

2023



INDEX

Sr. No	Particulars	PageNo.
1	Corporate Information	3
2	Notice of AGM	5
3	Director Report	24
4	Management Discussion And Analysis Report	35
5	Corporate Governance Report	39
6	Independent Auditor Report	59
7	Financial Statement	70



CORPORATE INFORMATION

BOARD OF DIRECTORS	Dr. Omkar Herlekar Pravin –Nonexecutive &Non Independent Director**		
	Mr. Ajay Hareshlal Sukhwani - Nonexecutive & Independent Director**		
	Mr. Naresh Dharma Padir -Executive &Whole-time Director		
	Ms. Chandni Kishan Makhija- Nonexecutive & Independent Director**		
	Mr. Laxmikant Ramprasad Kabra- Nonexecutive& Non Independent Director*		
	Ms. Archana Dakhale- Nonexecutive & Independent Director #		
	Mr. Jaid Kojar- Nonexecutive & Independent Director #		
COMPANY SECRETARY&COMPLIANCE OFFICER	Ms. Swapna Bansode@ Ms.Ruchi Gupta@		
BANKERS	ICICI Bank Ltd.		
REGISTERED OFFICE:	1/104,Sarthak,Opp.C.T.Centre,B/HSwastikCrossRoad,C.G.Road,Ahmedabad–380009, Gujrat.TelNo.+91(79) 30613939 E-mail: amarnathsecurities@gmail.com		
CORPORATE OFFICE:	Office No FC 20, 2nd Floor, Eternity, LBS Marg, Near Teen Hath Naka, Thane West, Thane: 400604, Maharashtra.		
REGISTRAR&SHARE TRANSFER AGENT:	Bigshare Services Pvt Ltd, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093 Phone No : 022-62638200, Fax No : 022-62638299 E Mail Id: investor@bigshareonline.com		
WEBSITE	www.amarnathsecurities.co.in		
STATUTORY AUDITORS	M/s SDPM & Co. Chartered Accountants (From 08 th August, 2022) 1016,Anand Mangal-III, Opp. Core House, Apollo City Center, Lane, Nr Parimal Cross Road, Ambawadi Ahmedabad–380015)		
Audit Committee		Nomination & Remuneration Committee	Stakeholders Relationship Committee
Mr. Ajay Sukhwani(Chairperson)		Mr. Ajay Sukhwani(Chairperson)	Mr. Ajay Sukhwani(Chairperson)



Mr. Omkar P Herlekar(Member)	Mr. Omkar P Herlekar(Member)	Mr. Omkar P Herlekar(Member)
Ms. Chandni K Makhija(Member)	Ms. Chandni K Makhija(Member)	Ms. Chandni K Makhija(Member)

**Dr. Omkar Pravin Herlekar appointed as Non-executive non-independent Director, Mr. Ajay Hareshlal Sukhwani appointed as Non-executive Independent Director and Ms. Chandni Kishan Makhija Non-executive Independent, on November 02, 2022.

*Mr. Laxmikant Ramprasad Kabra resigned from the designation of Non-executive non-independent director the Company on October 02, 2022.

Ms. Archana Dakhale & Mr. Jaid Kojar resigned from the designation of Non-executive independent director of the Company on November 02, 2022.

@Ms. Swapna Bansode resigned from the designation of Company Secretary from the date 12th July, 2022 and Ms. Ruchi Gupta appointed of the said designation with effective from 18th July, 2022.



NOTICE

NOTICE is hereby given that (29th) Twenty-Nine Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on Thursday, September 28, 2023 at 12:30 pm through Video Conferencing (VC)/ other audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2023 and the Balance Sheet for the period ending 31st March, 2023 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director Mr. Naresh Dharma Padir (DIN: 08379067) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To appoint Dr. Omkar Pravin Herlekar (DIN: 01587154) as a Non-executive, Non- Independent Director of the Company, liable to retire by rotation.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee of the Board and approval of the Board of Directors of the company in accordance with the provisions of Sections 152 of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and read with the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17(1C) and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Omkar Pravin Herlekar (DIN: 01587154) who was appointed as an Additional Director by the Board of Directors with effect from November 02, 2022 in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive, Non-Independent Director, whose office is liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. **To Appoint Mr. Ajay Sukhwani (DIN: 07811551) as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee of the Board and approval of the Board of Directors of the company in accordance with the provisions of Sections 152, 149 and Schedule IV of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), read with the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17(1C) and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any



other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ajay Sukhwani (DIN: 07811551) who was appointed as an Additional Director in the capacity of Non-executive independent director of the Company with effect from November 02, 2022 by the Board of Directors, in terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Non- executive, Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Articles of Association of the Company, Mr. Ajay Sukhwani, who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 02, 2022 till November 01, 2027.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. Appointment of Ms. Chandni Makhija (DIN: 09767769) as an Independent Women Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the **recommendation made by Nomination & Remuneration Committee of the Board** and approval of the Board of Directors of the company in accordance with the provisions of Sections 152, 149 and Schedule IV of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), read with the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17(1C) and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Chandni Makhija (DIN:09767769) who was appointed as an Additional Director in the capacity of Non-executive independent director of the Company with effect from November 02, 2022 by the Board of Directors, in terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of a Director be and is hereby appointed as a Non- executive, Independent Director of the Company.



RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Articles of Association of the Company, Ms. Chandni Makhija, who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5(Five) years commencing November 02, 2022 till November 01, 2027.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary proper or expedient to give effect to this Resolution."

6. Approval of Shareholder in respect borrowing power of the Board of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from related and/or unrelated parties, bank(s), financial institution(s), foreign lender(s), any body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) or limits so prescribed under Section 180(1) (c), as may be amended from time to time, whichever is higher subjected to the rules, guidelines or approval required from any statutory authorities including Reserve Bank of India (RBI) (if any).

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

Registered Office :

1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik
Cross Road, C.G. Road, Ahmedabad-380009,
Email : amarnathsecurities@gmail.com
Website: www.amarnathsecurities.co.in
CIN: L67120GJ1994PLC023254

**By Order of the Board of Directors
For Amarnath Securities Limited**

Sd/-

Ruchi Gupta

Company Secretary & Compliance Officer

**NOTES:**

1. In view of the continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs ("MCA") issued its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, the latest being 10/2022 dated December 28, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 30th September, 2023 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI the 29th AGM of the Company shall be conducted through VC/OAVM.
2. The deemed venue for the AGM shall be registered office of the company.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.3, 4, 5 and 6 of the Notice is annexed here to. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this Annual General Meeting ("E-AGM") is also annexed.
4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the E-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cshitesh.wadhvani@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited (BSPL), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote at the E-AGM.
8. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 and linking PAN with Aadhaar by March 31, 2023 vide its circular dated



November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars Bigshare Services Private Limited at investor@bigshareonline.com. The forms for updating the same are available at <https://amarnathsecurities.co.in>. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios.

9. Members may please note the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate Share certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://amarnathsecurities.co.in> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <https://amarnathsecurities.co.in>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.
13. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice. The facility of electronic voting system shall be made available at the E-AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 21, 2023 are entitled for remote e-voting on the Resolutions set forth in this Notice. Any person who is not a member as on the Cut-off date should treat this Notice for information purposes only.



14. The process and manner for e-voting and other details are also sent with Annual Report and forms part of the Notice.
15. All documents referred to in the Notice will be available for electronic inspection without any fees by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2023. Members seeking to inspect such documents can send an email amarnathsecurities@gmail.com.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, will be available electronically for inspection by the members during the E-AGM.
17. Pursuant to the provisions of section 91 of the Companies Act 2013 and regulation 42 of the listing regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2023 to Wednesday, September 28, 2023 (Both days inclusive).
18. Members seeking any information with regard to the accounts or any matter to be placed at the E-AGM are requested to write to the Company at least 10 days before the date of meeting through email on amarnathsecurities@gmail.com. The same will be replied by the Company suitably.
19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the E-AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.amarnathsecurities.co.in and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
20. Members attending the E-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
21. Members are requested to:
 - a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with Pin Code number at a nearly date.
 - b. Quote folio numbers/DPID-Client ID in all their correspondence.
 - c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
 - d. Update Bank details with the Registrar and Share Transfer Agent/Depository Participant to avail receipt of dividend by ECS/NECS facility.
22. Non-Resident Shareholders are requested to inform the Company immediately about:
 - a. The change in the Residential Status on return to India for permanent settlement;
 - b. The particulars of NRE bank Account maintained in India with complete name and address, if not



furnished earlier.

23. Hitesh Wadhvani & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
24. Dispatch of Notice and Annual Report, etc. to Shareholders-Incompliance with the MCA Circulars and SEBI Circulars, the Annual Report including the notice of the E-AGM is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depository Participant(s) and are holding shares of the Company as on Tuesday, September 05, 2023 being the cut-off date for the purpose.

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

- (i) The voting period begins on Monday, September 25, 2023 at 10.00 a.m. and ends on Wednesday September 27, 2023 at 5.00 p.m. 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 September 21, 2023 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 log in 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 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 above said 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	Log in 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 is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi Tab. 2) After successful login the Easi / Easiest user will be able to see e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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, so that the user can visit e-voting services providers website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi tab and then click on registration option. 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 homepage or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



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 homepage 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	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.

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

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



Log in type	Help desk 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 toll free no 1800 22 55 33.
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 1020990 and 1800224430

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 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 passwords 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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



Where in 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 detail scan be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Amarnath 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 logon 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 favor 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; amarnathsecurities@gmail.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 AREA SUNDER:

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 going as per the instructions mentioned above fore-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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at amarnathsecurities@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at amarnathsecurities@gmail.com. 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 amarnathsecurities@gmail.com / investor@bigshareonline.com
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 toll free no: 1800 22 55 33.

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 at toll free no. 1800 22 55 33.

Registered Office :

1/104, Sarthak, Opp. C.T. Centre, B/h.
Swastik Cross Road, C.G. Road,
Ahmedabad-380009,
Email : amarnathsecurities@gmail.com
Website: www.amarnathsecurities.co.in
CIN: L67120GJ1994PLC023254

Date : September 04, 2023

**By Order of the Board of Directors
For Amarnath Securities Limited**

**Sd/-
Ruchi Gupta
Company Secretary & Compliance Officer**



EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3 TO THE NOTICE

Item No. 3- Appointment of Dr. Omkar Pravin Herlekar (DIN: 01587154) as a Non- Executive, Non- Independent Director of the Company.

The Board of Directors at their meeting held on November 02, 2022 upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Dr. Omkar Pravin Herlekar (DIN:01587154) as an Additional Director of the company w.e.f. November 02, 2022.

The Board of Directors, at the said meeting recommended the appointment of Dr. Omkar Pravin Herlekar as a Non-Executive Non- Independent Director, liable to retire by rotation, for approval of Members of the Company in terms of the provisions of the Companies Act, 2013.

Pursuant to Regulation 17(1)(C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of Members for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Accordingly, approval of Members is being sought for the appointment of Dr. Omkar Pravin Herlekar as a Non-Executive Non-independent Director of the Company, liable to retire by rotation.

The Company has received consent from Dr. Herlekar (DIN:01587154) to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Dr. Herlekar holds 16,70,424 Equity Shares of the Company.

The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure to this Notice.

Dr. Omkar P. Herlekar is the Chairman and Managing Director of Lasa Supergenerics Limited. Upon assuming the leadership of Lasa, Dr. Herlekar charted a multi-pronged approach for its corporate growth. Envisioning a global presence for the group, Dr. Herlekar played a pivotal role in establishing marketing set-up across and outside India.

He is not related to any key managerial personnel of the Company. None of the directors or key managerial personnel or their relatives, is directly or indirectly concerned or interested, financially or otherwise in the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

ITEM NO. 4 TO THE NOTICE

Item No. 4 - Appointment of Mr. Ajay Hareshlal Sukhwani (DIN: 07811551) as an Independent Director of the Company

The Board of Directors at their meeting held on November 02, 2022 upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ajay Hareshlal Sukhwani (DIN:07811551) as an Additional Director (Non-Executive Independent Director) of the Company. Considering the skills, integrity, expertise and experience possessed by Mr. Sukhwani, the Board was of the opinion that the association would be beneficial to the Company and it is desirable to avail his services as an Independent Director on the Board of the Company.



In accordance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, pursuant to Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointment, re-appointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of Members for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Accordingly, approval of Members is being sought for the appointment of Mr. Ajay Sukhwani as an independent Director of the Company.

The Company has received a declaration from Mr. Ajay Hareshlal Sukhwani to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

As required under Regulation 25(8) of Listing Regulations. The Company has received consent from Mr. Sukhwani to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Sukhwani does not hold any Equity Shares of the Company.

The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure to this Notice.

He is not related to any key managerial personnel of the Company. None of the directors or key managerial personnel or their relatives, is directly or indirectly concerned or interested, financially or otherwise in the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

ITEM NO. 5 TO THE NOTICE

Item No. 5 - Appointment of Ms. Chandni Makhija (DIN: 09767769) as an Independent Director of the Company

The Board of Directors at the meeting held on November 02, 2022, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Chandni Makhija (DIN: 09767769) as an Additional Director (Non-Executive Independent Director) of the Company. Considering the skills, integrity, expertise and experience possessed by Ms. Makhija, the Board was of the opinion that the association would be beneficial to the Company and it is desirable to avail her services as an Independent Women Director on the Board of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, pursuant to Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointment, re-appointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution.



Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of Members for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Accordingly, approval of Members is being sought for the appointment of Ms Chandni Makhija as an independent Director of the Company.

The Company has received a declaration from Ms. Chandni Makhija to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

As required under Regulation 25 (8) of Listing Regulations, the Company has received consent from Ms. Chandni Makhija to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Ms. Makhija does not hold any Equity Shares of the Company. The additional information as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure to this Notice.

She is not related to any key managerial personnel of the Company. None of the directors or key managerial personnel or their relatives, is directly or indirectly concerned or interested, financially or otherwise in the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

ITEM NO. 6 TO THE NOTICE

Item No. 6—To Borrow money by the Company

Board of directors of Public companies were required to seek approval of shareholders by way of ordinary resolution in case of fresh loans to be taken exceed paid up capital and free reserves. Companies Act, 2013, Section 180 of the companies act, 2013, restricts the power of board of directors. Board can exercise some powers only with the consent of the company by a special resolution.

Pursuant to the above provisions Board of Directors seeking the approval of members by passing special resolution for borrowing money by way of secured or unsecured loans from related and/or unrelated parties, bank(s), financial institution(s), foreign lender(s), any body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) or limits so prescribed under Section 180(1) (c), as may be amended from time to time, whichever is higher subjected to the rules, guidelines or approval required from any statutory authorities including Reserve Bank of India (RBI) (if any)

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders.

The Board recommends the Resolution at Item No. 6 of the Notice for approval of the shareholders by a Special Resolution. None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.



Registered Office :

1/104, Sarthak, Opp. C.T. Centre, B/h.
Swastik Cross Road, C.G. Road,
Ahmedabad-380009,
Email : amarnathsecurities@gmail.com
Website: www.amarnathsecurities.co.in
CIN: L67120GJ1994PLC023254

Date : September 04, 2023

**By Order of the Board of Directors
For Amarnath Securities Limited**

Sd/-

Ruchi Gupta

Company Secretary & Compliance Officer

**ANNEXURE TO THE NOTICE****DETAILS OF THE DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT**

[In pursuance of regulation 36(3) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2]

Name of Director	Dr. Omkar Herlekar	Mr. Ajay H. Sukhwani	Ms. Chandni K. Makhija
Director Identification No.	01587154	07811551	09767769
Date of Birth	March 13, 1981	November 17, 1988	September 25, 1991
Nationality	Indian	Indian	Indian
Qualifications	Doctorate in Philosophy (Science) from the Institute of Chemical Technology, Mumbai and a degree of Masters of Science (By Research) (Theory) from University of Mumbai	He holds Bachelors of Commerce degree from University of Mumbai.	She holds Bachelors of Commerce degree from University of Mumbai.
Expertise in specific functional areas	<p>Dr. Omkar P. Herlekar is the Chairman and Managing Director of Lasa Supergenerics Limited. Dr. Herlekar charted a multi-pronged approach for its corporate growth. Envisioning a global presence for the group, Dr. Herlekar played a pivotal role in establishing marketing set-up across and outside India. Dr. Herlekar has played a pivotal role in embryonic the group's 'Catalyst Chemistry' division and breakthrough innovations.</p> <p>His contributions are widely acclaimed in the industry circles. His clear vision, steady guidance and boundless passion for organic chemistry serve as catalysts for the steady and continued expansion of the group. He also holds number of 'process patents' to his credit. Dr. Herlekar spearheads business development, expansion initiatives, financial management, investment</p>	He is the Proprietor of Tax consultancy firm based at Mumbai in the name of AJ Consultancy providing various services in Taxation, Insurance, Statutory registration fields and has 16 years of rich experience in accounts, Direct Tax, and Indirect tax.	She has an experience of almost 9 years in admin and education field. She also has knowledge in the field of accounting.



	and regulatory affairs. He has a team of experienced technocrats who are dedicated towards scaling the group to greater heights through innovation and excellence, thereby creating value for its stakeholders.		
List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)	1 (Lasa Supergenerics Limited)	1 (Lasa Supergenerics Limited)	N.A
Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees across Public Companies	1 (Member in Audit Committee of Lasa Supergenerics Limited)	1 (Member in Stake Holder Relationship Committee of Lasa Supergenerics Limited)	N.A
Number of shares held in the Company	16,70,424	NIL	NIL
Relationships between the Directors inter-se	N.A	N.A	N.A.



DIRECTOR'S REPORT

To,

The Members

Amarnath Securities Limited

Your Directors have pleasure in presenting the 29th Annual Report together with the audited statement of accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2023 are as under:

(Amount in ₹)

Particulars	2022-23	2021-22
Profit before Interest, Depreciation and Tax	23,63,415	8,04,600
Interest	2,94,098	-
Depreciation	-	52,800
Exceptional Item	23,471	-
Profit(Loss) Before Tax	20,45,846	8,04,600
Provision for taxation	68,295	2,11,500
Profit(Loss) After Tax	19,77,551	5,93,100

OPERATIONS

The income and profits of the Company are derived from interest income and supplemented by profit on sale of investments.

AMOUNT TO BE CARRIED TO RESERVE

The Company has not transferred any amount to the reserves during the period under review.

DIVIDEND

your Director do not recommend dividend for the financial Year March 31, 2023.

SHARE CAPITAL

The paid up equity share capital as on 31st March 2023 was Rs.3,00,02,000/-divided into 30,00,200 equity share of Rs.10/- each.

During the year under review the company has not made any fresh issue of shares.

TRANSFER OF UNPAID / UNCLAIMED DIVIDEND

The Company does not have any amount of Unpaid /Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section of the Companies Act. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc. lying with the company which are required to be transferred to Investors Education and Protection Fund.



COMPLIANCE WITH THE LISTING AGREEMENT

The Company's shares are listed on BSE Ltd. and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

➤ MATERIAL CHANGE

Following are material changes during the year under review.

Dr. Omkar Pravin Herlekar appointed as Non-executive non Independent Director,

Mr. Ajay Hareshlal Sukhwani appointed as Non-executive Independent Director

Ms. Chandni Kishan Makhija Non-executive Independent Director

Mr. Laxmikant Ramprasad Kabra resigned from the designation of Non-executive non independent Director of the Company on October 02, 2022 .

Ms. Archana Dakhale resigned from the designation of Non-executive independent director of the Company on November 02, 2022.

Mr. Jaid Kojar resigned from the designation of Non-executive independent director of the Company on November 02, 2022.

DEPOSITS

The company has not accepted the deposits during the year under review which is not in compliance of the statutory provisions.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135(1) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs.500 crores or more or turnover of Rs.1000 crores or more net profit of Rs. 5 crores or more shall constitute a CSR Committee of the board consisting of three or more directors.

Accordingly, the provision of CSR activities under Companies Act, 2013 does not apply to your company.

CORPORATE GOVERNANCE

A detailed report on corporate governance, together with a certificate from the Secretarial Auditor, in compliance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is attached as part of this report, vide **Annexure A**.

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

**PARTICULARS OF THE EMPLOYEES:**

The Company has no employee to whom the provision of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 apply.

JOINT VENTURE COMPANY / ASSOCIATES

The Company has no Joint Venture Company/Associates as on date of this Balance Sheet.

SUBSIDIARY

The Company has no subsidiary as on date of this Balance Sheet dated March 31, 2023.

CONSOLIDATION OF ACCOUNTS

In accordance with the Notification issued by the Ministry of Corporate Affairs, Government of India to amend the Companies (Accounts) Rules, 2014, vide notification dated 14th October 2014, No. G.S.R. 723(E), in Rule 6, after existing provision of the Companies (Accounts) Rules, 2014. As such Consolidation of Accounts is not Applicable for the current financial year 2022- 23.

RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All the related party transactions are pre-approved by the Audit Committee.

During the year, the Company has not entered into any contract/arrangement with related parties which could be considered materially significant related party transactions. Therefore AOC-2 is not required to be attached.

The details of the transaction with Related Party are provided in the accompanying financial statement.

EXTRACTS OF ANNUAL RETURNS

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2023 is available on the website of the Company at www.amarnathsecurities.co.in

Shareholders can assess the extract of annual return through link: www.amarnathsecurities.co.in.

DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.**(i) CONSERVATION OF ENERGY**

The Additional information required under the Act relating to conservation of energy is not applicable to your company.

(ii) TECHNOLOGY ABSORPTION

The Additional information required under the Act relating to technology absorption is not applicable to your company.



(iii) FOREIGN EXCHANGE EARNINGS OR OUT GO

The company has no foreign exchange earning so route goes during the year under review.

SECRETARIAL STANDARDS

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS – 1) and Secretarial Standard on General Meetings (SS – 2) effective from July 1, 2015. Your Company complies with the same.

Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

AUDITORS:

Statutory Auditors

S D P M & Co. Chartered Accountants (Firm Registration No. 126741W) has been appointed as Statutory Auditors from Financial year 2022-23 up to financial year 2026-27.

The Auditors' Report does not contain any qualification, reservation or adverse remark Independent Auditors Report Annexed which forms part of this Annual Report.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 and the Companies (Accountants) Rules, 2014 the company has adequate internal audit system.

Secretarial Audit

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Shivam Sharma & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed here with as "Annexure B" as MR-3.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board Members has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the accounts for the financial year ended 31st March, 2023 the applicable Accounting Standards have been followed along with proper explanation relating to material pastures;



- ii. 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, 2023 and of the Profit and Loss of the Company for the year ended 31st March, 2023;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and those systems were read equate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors of your company are well experienced with expertise in their respective fields of technical, finance and strategic and operation management and administration. None of the directors of your company are disqualified under the provision of companies Act 2013. During the period under review, no Non-Executive Director of your Company had any pecuniary relationship or transactions with the Company except as stated elsewhere in this Report and in the notes to the accounts.

All the appointment of the Directors of the company are in compliance with the provisions of Section 164 of the Companies Act, 2013.

There is change in the management during the year, Mr. Omkar Pravin Herlekar appointed as Non – executive, Non Independent Director, Mr. Ajay Sukhwani appointed as Non- executive Independent Director and Ms. Chandni K Makhija, appointed as Non-executive Independent Director of the Company, as on November 02, 2022.

Mr. Laxmikant Kabra, who was appointed as a Non-executive non-Independent director resigned on October 03, 2022. Mr. Jaid Ismail Kojar & Ms. Archana Prakash Dakhale, also resigned on November 02, 2022 from the board of the Company.

Ms. Swapna Rajaram Bansode resigned from the designation of Company secretary & Compliance officer of the company with effect from July 12, 2022. Ms. Ruchi Gupta was appointed as the Company secretary & Compliance officer of the Company with effect from July 18, 2022.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and according to LODR Regulation.



FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015 the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme conducted are available on the website of the Company www.amarnathsecurities.co.in

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTOR

During the year, the evaluation of the annual performance of individual directors including the Chairman of the Company and Independent Directors, Board and Committees was carried out under the provisions of the Act and relevant Rules and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations, 2015 and the circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the indicative criteria for the evaluation based on the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual directors.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as knowledge and competency, fulfillment of functions, availability and attendance, initiative integrity contribution and commitment, independence, independent views and judgment etc.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 8 (Eight) times during the financial year. The details of Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

For details of meetings of the Board, please refer to the Corporate Governance Report, which is a



part of this report as **Annexure A**

COMMITTEES OF THE BOARD

Your company has three (3) statutory committee of the Board of Director as on March 31, 2023. Details given in the Corporate Governance Report as **Annexure A**.

Statutory Committees:

- Audit committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms a part of this Report.

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance and Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms a part of this Report under **Annexure A**.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, detailed review of operations, performance and future outlook of the company is covered under Management's Discussion & Analysis which forms a part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Being Non-Banking Financial Company (NBFC) Provision of Section 186 of the Companies Act 2013 is not applicable.

NON-BANKING FINANCIAL COMPANIES (RESERVE BANK OF INDIA) DIRECTIONS

The Company follows the RBI Directive regarding NBFC Business.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the Corporate Office during the financial year. During the financial year ended March 31, 2023 no complaint pertaining to



sexual harassment was received by the Company.

VIGIL MECHANISM POLICY

The company has devised an effective Vigil Mechanism for stakeholders including Directors, shareholders, employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to freely communicate their concerns about illegal or unethical practices. The policy has been explained in detail in the website of company i.e. www.amarnathsecurities.co.in.

SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS

During the year under review, No Material Order has been passed by the Regulators/Courts.

SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India

DETAILS OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by Auditors pursuant to Section 143(12) of the Companies Act, 2013.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under.

The Annual Secretarial Compliance Report submitted by your Company to the Stock Exchanges is provided under **Annexure C** which forms part of this report.

APPRECIATIONS AND ACKNOWLEDGEMENT:

The Board wish to express their appreciation for the continued co-operation of the Government of India, Governments of various States in India, bankers, financial institutions, Shareholders, customers, dealers, suppliers and also, the valuable assistance. The Directors also wish to thank all the employees for their contribution, Support and continued commitment throughout the year.

Date: September 04, 2023
Place: Mumbai

Sd/-
Mr. Naresh Padhir
Whole time Director
DIN: 08379067



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

**To,
The Members of
AMARNATH SECURITIES LIMITED**

I, Naresh Dharma Padir, hereby declare that in accordance with Regulation 17(5) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel for the period from April 1, 2022 or the date of their joining the Company, whichever is later, to March 31, 2023 have affirmed compliance with the Company's Code of Conduct.

FOR AMARNATH SECURITIES LIMITED

**Sd/-
NARESH D PADHIR
Whole-Time Director
DIN:08379067**



CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) & 33(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Whole-time Director of the Company here by certify that:

- (A) I have reviewed the financial results and cash flow statement for the quarter / year ended March 31, 2023 and that to the best of our knowledge and belief:
- i) These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading; and
 - ii) 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 my knowledge and belief, no transactions entered into by the Company during the quarter which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (C) I have accepted responsibility for establishing and maintaining internal financial controls for financial reporting and 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (D) I have indicated to the Auditors and the Audit committee:
- i) Significant changes in internal control over financial reporting during the year, if any;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) Instances of significant fraud of which we 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.

Sd/-

Mr. Naresh Padir
Whole-Time Director
Place: Mumbai

*Note: The Chief Financial Officer (CFO) of the Company resigned on November 02, 2022 from the Board of the Company. Mr. Avinash Ashok Ahire appointed as Chief Financial Officer (CFO) w.e.f. June 29, 2023.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Amarnath Securities Limited
1/ 104, Sarthak, Opp. C. T. Centre,
B/H. Swastik Cross Road, C. G. Road
Ahmedabad GJ - 380009.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amarnath Securities Limited having CIN: L67120GJ1994PLC023254 and having registered office at 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ - 380009 (**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 Sub clause 10(i) of the **Securities 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 31st March, 2023 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.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	OMKAR HERLEKAR PRAVIN	01587154	02/11/2022
2.	AJAY HARESHLAL SUKHWANI	07811551	02/11/2022
3.	NARESH DHARMA PADIR	08379067	10/04/2019
4.	CHANDNI KISHAN MAKHIJA	09767769	02/11/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Thanking You
For Shivam Sharma & Associates
Company Secretaries

Sd/-
Shivam Sharma
(Proprietor)
M.No: A35727, CP. No: 16558
Peer Review Registration No.: 1811/2022
UDIN: A035727E000914143
Date: 01.09.2023
Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economy and Markets:

While the post pandemic global economy continues to be affected by geopolitical tensions and inflationary pressures, India continues to remain a bright spot in the world economy. As per IMF, it will alone contribute 15% of the global growth in 2023 driven by its demographic dividend, pent-up demand growth, digital infrastructure and commitment to fiscal consolidation. Overall, India is expected to close FY 2022-23 with a GDP growth of 7%, which is the fastest amongst all the major economies. It is projected to further grow by 6.1% in FY 2023-24 - in contrast, the projected global growth rate for same period is only 2.9%.

It is also praiseworthy to note that the Indian financial sector remained largely unaffected amidst the recent turbulence in the US and European banking sectors. This resilience in India's financial system is attributable to adequate capitalisation & liquidity, healthy asset quality and proactive monitoring & timely interventions by the regulator.

In line with its global peers, RBI also undertook several rate hikes during the year to keep the inflationary pressures in check. Despite this, the industry demonstrated strong credit growth of 15% YoY in March 2023, driven by the overall improvement of the economy and pent-up post-Covid demand. This growth was also evidenced by several high frequency indicators including the Purchasing Manager Index readings, buoyant tax collections, healthy vehicle and tractor sales among others.

The overall NBFC sector benefited from resurgent domestic economic activity leading to strong momentum in disbursements and bolstering higher business growth. Asset quality indicators have also been improving steadily for NBFCs on the back of higher collections and lower than anticipated slippages on overall book including restructured book. Notably, most major players are focusing on growing their Retail AUM. As per ICRA, the NBFC-Retail AUM is projected to have grown at 16-18% in FY 2022-23 and expected to further grow at a healthy 12-14% in FY 2023-24. However, margins will be an area of focus as they are expected to remain under pressure in FY 2023-24 which may moderate slightly.

The overall outlook for industry remains positive as India treads on its growth trajectory leading to higher credit demand. The growth in credit is expected to be broad based across products and segments with key risks being elevated interest rates and inflation.

- 2. Financial Review:** During the year under review, income from operations stood at Rs. 38,23,243/- and Profit after tax stood at Rs. 19,77,551/-.
- 3. Opportunities and Threats:** The Board decided defocusing in the lending business the same being not the expertise segment of current management however the same is on hold till the time management is confident to enter different segment to make it possible for stakeholders growth in long term without any adverse effect.

As we get into an environment which is likely to be largely positive over medium to long term, there may be significant roadblocks in the shorter term. Your Company acknowledges these possible negative factors and has a plan to mitigate them through its deep domain knowledge, strong risk framework and an efficient collection mechanism.



4. **Risk and Concern:** Bullish trend in Equity Market, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in the rate of Interest will affect Company's Profitability.
5. **Internal Control System and their adequacy:** The internal control system is looked after by Directors themselves, who also looked after the day today affairs to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.
6. **Environmental Issues:** As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.
7. **Financial Performance with Respect to Operation Performance:** The Company has all the plans fortnight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing where ever possible.
8. **Cautionary Statement:** Statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Standalone Financial Overview

The performances of the Company for the financial year ended March 31, 2023 are as follows:

Financial Highlights:

Particulars	(Amount in ₹)	
	2022-2023	2021-2022
Profit before Interest, Depreciation and Tax	23,63,415	8,04,600
Interest	2,94,098	-
Depreciation	-	52,800
Exceptional Item	23,471	-
Profit(Loss)Before Tax	20,45,846	8,04,600
Provision for taxation	68,295	2,11,500
Profit(Loss)After Tax	19,77,551	5,93,100



ANNEXURE A

Report on Corporate Governance

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to Corporate governance.

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

Board of Directors

As on March 31, 2023 the Company has 4 (Four Directors, one is Executive Director and one is Non-executive non-Independent director and two are Non-executive Independent Directors (including one woman Independent Director). Detailed profile of Directors is available on our Website www.amarnathsecurities.co.in.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.

- I. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors are related to each other.
- II. Independent Directors are on-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Companies Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.
- III. Mr. Jaid Kojar & Ms. Archana Dakhale, Non-executive independent director of the company has resigned from the Board of the Company on November 02, 2022. Whereas Mr. Laxmikant Kabra resigned from the designation of Non-executive non independent director on October 03, 2022.
- IV. Dr. Omkar Herlekar was appointed as Non-executive non independent director from Nov 02, 2022 on the board of the Company, whereas Mr. Ajay Sukhwani & Ms. Chandni Makhija appointed as Non-executive independent director with effect from Nov 02, 2022 on the Board



of the Company.

- V. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies on March 31, 2023 are given here in below.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director	Category#	No. of Directorship (s)(excluding the company)	No. of Committee Membership (excluding the company)		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attendance	
Naresh Padhir	WTD	0	Nil	Nil	8	8	Yes
Laxmikant Kabra*	NENI	1	2	Nil	5	5	Yes
Jaid Kojar**	INED	0	Nil	Nil	6	6	Yes
Archana Dakhale **	INED	1	Nil	Nil	6	6	Yes
Ajay Sukhwani#	INED	1	1	1	8	2	No
Chandni K. Makhija#	INED	0	Nil	Nil	8	2	No
Dr. Omkar Herlekar##	NENI	1	1	0	8	2	No

Note: WTD- Whole-time Director, NENI – Non executive non independent, INED : Independent Non-



Executive Director.

*Mr. Laxmikant Kabra, Non-executive non independent director of the Company, has resigned from the Board of Director of the Company on October 03, 2022.

**Mr. Jaid Kojar & Mrs. Archana Dakhale resigned from the Directorship of the Company on November 02, 2022.

#Mr. Ajay Sukhwani & Ms. Chandni K. Makhija, were appointed on November 02, 2022, as Non-executive independent director.

Dr. Omkar Herlekar was appointed on November 02, 2022 as Non-executive non independent director of the Company.

None of directors holds shares in the Company except Dr. Omkar Herlekar, his holding in the Company is 16,70,424 Shares.

The Company has not issued any convertible instruments.

Familiarization Program

At the time of appointing Independent Directors, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from the Director. At the Board and various committees meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programs for independent Directors are available on the website of the company and can be accessed at www.amarnathsecurities.co.in

Separate Independent Directors Meetings

A separate meeting of independent Directors of the company, without the attendance of non-independent Directors and members of management, was held on July 18, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015. The Independent Directors at the meeting evaluated:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Quality, content and time lines off low of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present throughout the Meeting. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

Core Skills/Expertise/Competencies available with the Board

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry Knowledge
- Leadership and Entrepreneurship



- Strategic Planning
- Business Management
- Financial and Risk Management
- Sales, Marketing and Retail

Name of the Director	Industry Knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Financial & Risk Management	Sales, Marketing and Retail
Mr. Naresh Padir	✓	✓	✓	✓	✓	✓
Dr. Omkar Herlekar	✓	✓	✓	✓	✓	✓
Mr. Ajay Sukhwani	✓		✓	✓	✓	✓
Ms. Chandni Makhija	✓			✓	✓	

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Business strategies and review the financial performance of the Company. Minimum four Board meetings are held every year. Additional meetings are held to address specific needs, if any of the Company. During the Financial year 2022-2023, the Board of Directors met Eight times and the gap between two meetings did not exceed One Hundred And Twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The requisite quorum was present for all the meetings. During the year 2022-23, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

All Directors and Senior Management Personnel have re-affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

Board meeting held during the Financial Year 2022-23 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	13-05-2022	4	4
2	18-07-2022	4	4
3	08-08-2022	4	4
4	14-08-2022	4	4
5	02-09-2022	4	4
6	02-11-2022	3	3
7	29-12-2022	4	4
8	14-02-2023	4	4



Management & Function of the Board:

The day-to-day management of the Company is conducted by the Executive Director in consultation with the Board of Directors. The required information as enumerated in SEBI (Listing Obligation & Disclosures Requirement) Regulation 2015 is made available to the Board of Directors for discussions and consideration at Board Meetings.

COMMITTEES OF THE BOARD

Currently the Boards have three committees via:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholder Relationship Committee

AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulations 18 of the Listing Regulations read with the provisions of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the company.

Terms of Reference: The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Act.

The terms of reference of the audit committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors "report there on before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, where verities necessary.
11. Evaluation of internal financial controls and risk management systems;
12. Establish a vigil mechanism for director and employment to reports genuine concerns in such manner as may be prescribed;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion within external auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing.
22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
24. Management letters/letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses ;and
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.



Composition and other Details of Audit Committee:

The Audit Committee met five times during the Financial Year 2022-23. The maximum gap between two Meetings was not more than 120 days. The Committee met on, May 13, 2022, August 08, 2022, August 14, 2022, December 29, 2022 and February 14, 2023. The requisite quorum was present at all the Meetings.

The Audit Committee was reconstituted on November 02, 2022

The details of composition of Audit committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Ms. Archana Dakhale*	Chairman	5	3
2.	Mr. Laxmikant Kabra *	Member	5	3
3.	Mr. Jaid Kojar *	Member	5	3
4	Mr. Ajay Sukhwani#	Chairman	5	2
5.	Mr. Omkar Herlekar#	Member	5	2
6.	Ms. Chandni Makhija#	Member	5	2

- I. *Mr. Jaid Kojar & Ms. Archana Dakhale, Non-executive independent director of the company has resigned from the Board of the Company on November 02, 2022. Whereas Mr. Laxmikant Kabra resigned from the designation of Non-executive non independent director on October 03, 2022.
- II. #Dr. Omkar Herlekar was appointed as Non-executive non independent director from November 02, 2022 on the board of the Company, whereas Mr. Ajay Sukhwani & Ms. Chandni Makhija appointed as Non-executive independent director with effect from November 02, 2022, on the Board of the Company.

In addition to the Audit Committee members, Chief Financial Officer, Heads of Finance and Accounts, Internal Auditors, Cost Auditors, Statutory Auditors and other executives are invited to the Audit committee Meetings, on need basis. The company Secretary of the company acts as the Secretary of the committee.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration committee recommends the Nomination of Directors and carries out evaluation of performance of



individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of **SEBI (Listing Obligation and Disclosures Requirements)**, read with Section 178 of the Act.

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

Recommend to the board the setup and composition of the board and its committees, including:

- a) The “formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
- b) The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) Devising a policy on diversity of board of directors.
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

As on March 31, 2023 the Nomination and Remuneration Committee comprises of Three (3) Members: The Nomination and Remuneration Committee was reconstituted on November 02, 2022. In FY 2022-23, the Nomination and Remuneration Committee Meeting was held on July 18, 2022 and November 02, 2022.

The details of composition of Nomination and Remuneration Committee and attendance of each Committee Member are as follows:

Sr. No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Ms. Archana Dakhale*	Chairman	2	2



2.	Mr. Laxmikant Kabra*	Member	2	1
3.	Mr. Jaid Kojar*	Member	2	2
4	Mr. Ajay Sukhwani#	Chairman	2	0
5.	Mr. Omkar Herlekar#	Member	2	0
6.	Ms. Chandni Makhija#	Member	2	0

*Mr. Jaid Kojar & Ms. Archana Dakhale, Non-executive independent director of the company has resigned from the Board of the Company on November 02, 2022. Whereas Mr. Laxmikant Kabra resigned from the designation of Non-executive non independent director on October 03, 2022.

#Dr. Omkar Herlekar was appointed as Non-executive non independent director from November 02, 2022 on the board of the Company, whereas Mr. Ajay Sukhwani & Ms. Chandni Makhija appointed as Non-executive independent director with effect from November 02, 2022, on the Board of the Company

The company Secretary of the company acts as the Secretary of the committee.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Remuneration to Managing Director, Whole-Time Director and/or Manager:

In FY 2022-23 Company has not paid any remuneration to Mr. Naresh Padir, Whole-Time Director of the Company.

Remuneration to Other Director:

In FY 2022-23 the company has paid sitting fees of Rs. 10,000 each to the Independent Directors for Board Meeting appointed on November 02, 2022.

Remuneration to Key Managerial Personal other than MD/Manager/WTD:

In FY 2022-23 the Company has paid Remuneration to Ms. Swapna Bansode, Company Secretary of the Company, of Rs. 60,000/- till July 12, 2022 as she had resigned from the said designation on July 12, 2022. Ms. Ruchi Gupta, was appointed as the new Company Secretary & Compliance officer of the Company with effect from July 18, 2022, Rs. 1,80,000 paid to her by the Company.



STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with the stakeholder relations and grievances raised by the Investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Ms. Ruchi Gupta is the Compliance officer of the company pursuant to Regulation 6 of the SEBI LODR Regulations.

Terms of reference:

The Stakeholders Relationship committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the company. The additional terms of reference of the Stakeholders Relationship committee are:

- I) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of share, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- II) Review of measure taken for effective exercise of voting rights by shareholders.
- III) Review of adherence to the service standard adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent.
- IV) Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the company.

As on March 31, 2023, the Stakeholders Relationship committee comprised of Three (3) Members of which (2) is Independent Director and other (1) Non-Executive Non Independent Directors.

In FY 2022-23, Stakeholders Relationship committee Meetings was held on May 13, 2022.

The Stakeholder Relationship Committee reconstituted on November 02, 2022

The details of composition of Stakeholders Relationship committee are as follows:

Sr.No.	Name of Members	Designation in Committee
1.	Mr. Laxmikant Kabra*	Chairman
2.	Ms. Archana Dakhale*	Member
3.	Mr. Jaid Kojar*	Member
4.	Mr. Ajay Sukhwani#	Chairman
5.	Mr. Omkar Herlekar#	Member
6.	Ms. Chandni Makhija#	Member

*Mr. Jaid Kojar & Ms. Archana Dakhale, Non-executive independent director of the company has resigned from the Board of the Company on November 02, 2022. Whereas Mr. Laxmikant Kabra



resigned from the designation of Non-executive non independent director on October 03, 2022.

#Dr. Omkar Herlekar was appointed as Non-executive non independent director from Nov 02, 2022 on the board of the Company, whereas Mr. Ajay Sukhwani & Ms. Chandni Makhija appointed as Non-executive independent director with effect from Nov 02, 2022, on the Board of the Company.

No complaints were received during FY2022-23.

The company Secretary of the company acts as the Secretary of the committee.

Investor Grievances:

The Securities exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in centralized web based mechanism. The company is in compliance with this system. Further, the company has periodically filed a statement detailing investor complaints with BSE Limited (BSE).

Website

All the Information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at company's website www.amarnathsecurities.co.in

The official news releases and presentations to the institutional investors or analysts(if any) are disseminated to the stock exchanges at www.bseindia.com and the same is being also uploaded on the website of the company www.amarnathsecurities.co.in

Designated email address for investor services

To serve the investors better and as required under Listing Regulations, the designated email address for investors services amarnathsecurities@gmail.com

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE745P01010.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2023 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.


SHAREHOLDERS INFORMATION:
Location and time of Annual General Meetings held in last three years:

for the Year	Location	Date & Time	Special Resolution passed Yes or No
2021-2022	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009-Through Video Conferencing and deemed Venue is registered office of the company.	September 26, 2022 12:00 Noon.	Yes
2020-2021	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009-Through Video Conferencing and deemed Venue is registered office of the company.	September 23, 2021 09:00 a.m.	Yes
2019-2020	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380009	September 30, 2020 11:00 a.m.	No

Register office :	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009
Financial Year:	1 st April, 2022 to 31 st March 2023
Date & Time of Annual General Meeting :	28 th September at 12.30 PM
Venue:	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009 (VC)
Book Closure Date:	22 nd September 2023 to 28 th September 2023 (Both days Inclusive) of Annual General Meeting
Dividend Payment :	N.A
Listing on Stock Exchange:	BSE Limited, P.J. Towers, Dalal Street, Mumbai 400001
Stock Code & ID:	BSE: 538465 & “AMARSEC”
ISIN:	INE745P01010
Demat of Share:	Available on National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL)
Compliance officers:	Ruchi Gupta (Company Secretary & Compliance Officers)



Financial calendar

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particulars of the Quarter	Tentative dates*
Financial reporting for the quarter ending June 30, 2023	August 14, 2023
Financial reporting for the half year ending September 30, 2023	Before November 14, 2023
Financial reporting for the quarter ending December 31, 2022	Before February 14, 2024
Financial reporting for the year ending March 31, 2023	Before end of May, 2024
Annual General Meeting for the year ending March 31, 2024	In the Month of September, 2024

*or such other date as may be allowed by SEBI and the MCA.

Means of communication

The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper shortly after its submission to the Stock Exchanges. The Company's website www.amarnathsecurities.co.in contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved.

Listing Fees

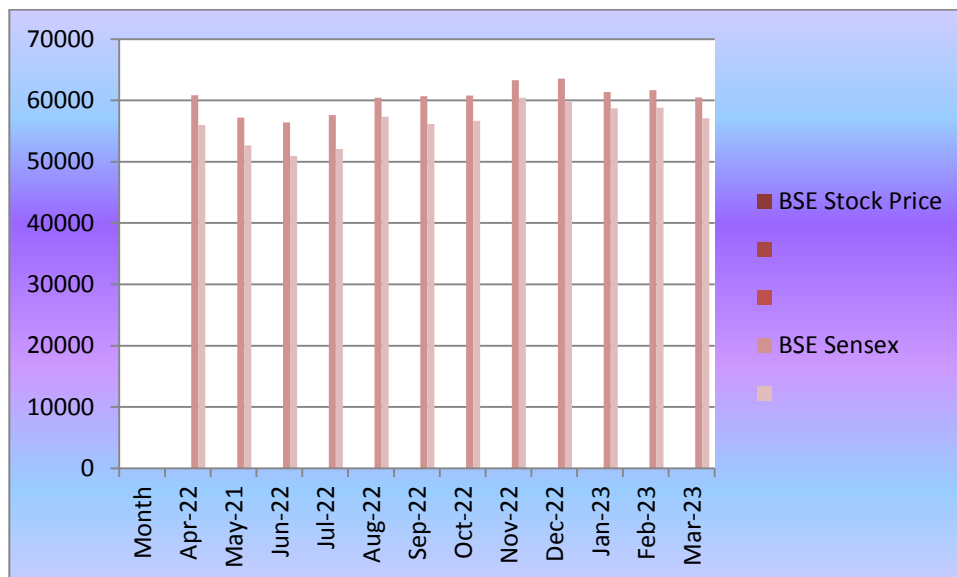
Annual listing fees for FY 2022-23 have been paid to stock exchanges where the securities of the Company are listed.

Market Price Data:

Month	BSE Stock Price			BSE Sensex		
	High Price	Low Price	Close Price	High	Low	Close
Apr-22	29	17.15	29	60845.1	56009.07	57060.87
May-22	NA	NA	NA	57184.21	52632.48	55566.41
Jun-22	27.55	15.20	15.95	56432.65	50921.22	53018.94
Jul-22	19.20	16.7	18.3	57619.27	52094.25	57570.25
Aug-22	19.20	16.7	16.55	60411.2	57367.47	59537.07
Sep-22	16.55	16.25	16.25	60676.12	56147.23	57426.92
Oct-22	17.05	17.05	17.05	60786.7	56683.4	60746.59
Nov-22	17.05	16.20	16.2	63303.01	60425.47	63099.65
Dec-22	16.15	15.40	16.15	63583.07	59754.1	60840.74
Jan-23	28.55	16.95	28.55	61343.96	58699.2	59549.9
Feb-23	28.55	28.55	28.55	61682.25	58795.97	58962.12



Mar-23	28.45	27.13	28.40	60498.48	57084.91	58991.52
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Distribution of Shareholding as on March 31, 2023

Shareholding Of Nominal	No Of Shareholders	% of Total	Share Amount	% of Total
1-500	245	73.57	29113	0.97
501-1000	38	11.41	35995	1.20
1001-2000	3	0.90	3820	0.13
2001-3000	5	1.50	13289	0.45
3001-4000	4	1.20	14501	0.48
4001-5000	6	1.80	29000	0.97
5001-10000	4	1.20	30139	1.00
10001&above	28	8.41	2844343	94.81
Total	333	100.00	3000200	100.00


Categories of shareholders as on March 31, 2023

	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	1670424	55.68
2	Foreign Promoters	-	-
	Subtotal	1670424	55.68
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	Banks, Financial Inst., Insurance Com.	--	--
	Subtotal	--	--
4	Non-Institutional Investors		
	A Bodies Corporate	549887	18.33
	B Individuals/HUF	779697	25.99
	CNRIs/Clearing Member/OCBs	192	0.01
	Subtotal	1329776	44.32
GRANDTOTAL		30,00,200	100.00

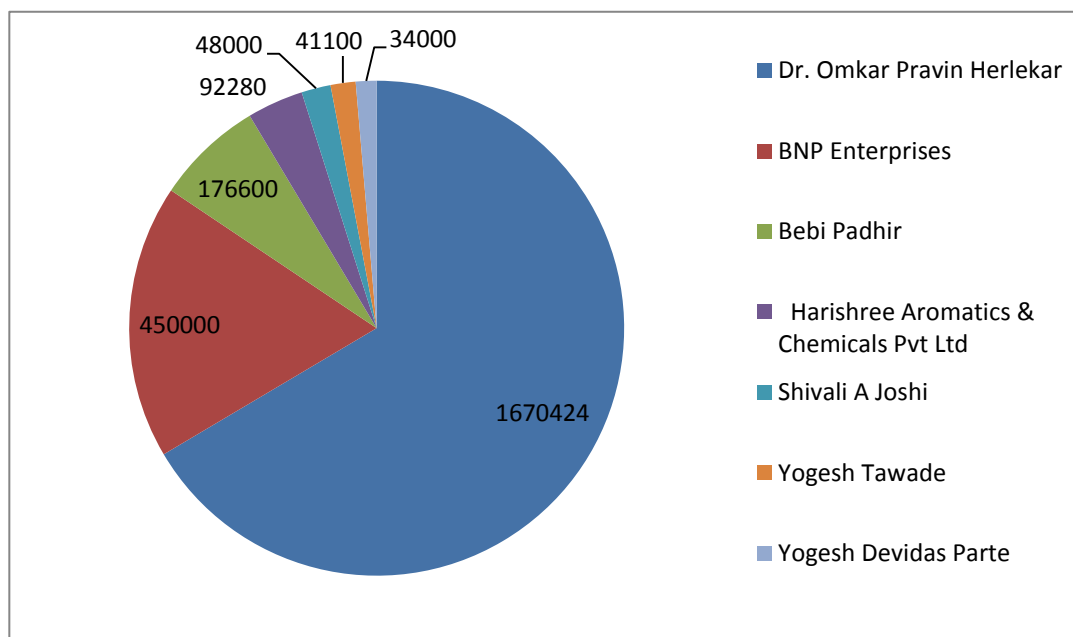
NONE OF DIRECTORS HOLDING SHARES IN THE COMPANY.

Statement showing shareholding more than 1% of the share Capital as on March 31, 2023

Sr. No	Name of Shareholders	Number of Shares	Percentage of Capital
1	Dr. Omkar Pravin Herlekar	1670424	55.68
2	BNP Enterprises	450000	15.00
3	Bebi Padhir	176600	5.88
4	Harishree Aromatics & Chemicals Pvt Ltd	92280	3.08
5	Shivali Joshi	48000	1.60
6	Yogesh Tawade	41100	1.37



7	Yogesh Devidas Parte	34000	1.13
	Total	2512404	83.74



Dematerialization of Shares and Liquidity:

The Company's Equity Shares have been dematerialized with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the company. The ISIN of the company for its shares is mentioned above. The company also periodically undertakes audit of share capital by Practicing Company Secretary and submits the same with BSE&NSE.

The status of shares held in physical and dematerialized forms, as on March 31, 2023 are given below:

Particulars	Shares Held	
	No.	%
Physical Form	2,68,610	08.95%
Electronic Form with NSDL	15,77,561	52.58%
Electronic Form with CDSL	11,54,029	37.47%
Total	3000200	100.00

Disclosures

- (1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.



- (2) There was non-compliance by the company under regulation 33) of SEBI (Listing Obligation and Disclosure Requirement) LODR Regulation, 2015 ("Listing Regulation") by virtue of said Non-Compliance, Bombay Stock Exchange (BSE) levied fine of Rs. 265000/- (Rupees Two Lakh, Sixty Five Thousand Five Hundred Only) for delay in disclosure of financial result with exchanges for the Financial quarter ended September 30, 2022.

(3) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints	Received during Financial year 2022-23	Disposed during Financial year 2022-23	Pending at the end of Financial Year 2022-23
0	0	0	0

(4) Details of total fees paid to statutory auditors

The details of total fees for all the services paid by the Company to statutory auditor are as follows:

Type of service	2022-23	2021-22
Audit Fees (₹ in Thousand)	50.00	25.00

(1) Details of Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) Of sub regulation (2) of Regulation 46 of Listing Regulations.

Declaration Regarding Affirmation of Code of Conduct

- (2) As provided under Regulation 26 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 with the Stock Exchange, the Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2023.

Date: 04/09/2023

PLACE: MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

NARESH PADIR

WHOLE-TIME DIRECTOR

DIN: 08379067



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To,
The Members,
Amarnath Securities Limited

Registered Office: 1/ 104, Sarthak, Opp. C. T. Centre
B/H. Swastik Cross Road, C. G. Road
Ahmedabad, Gujrat - 380009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amarnath Securities Limited** (CIN: L67120GJ1994PLC023254) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(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, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further Report That:

The Company is in processing to file E-Form MGT-14 in respect of appointment of Ms. Ruchi Gupta (M. No.: 56527) as Company Secretary and Compliance Officer of the Company with the ROC.

The Company is in processing to appoint Internal Auditor.

The Company is in processing to update the website with respect to disclosure according to provisions of SEBI (LODR) Regulation, 2015.

The Company has filed the Certificate of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) for the quarter ended 30th March, 2023 on 26th April, 2023.

The Company has considered and approved the statement of unaudited financial result and Limited Review Report from Statutory Auditor for the quarter and half year ended September 30, 2022 in the Board Meeting held on 29th December, 2022 due to this transition of data from old Auditor to new Auditor and other unavoidable circumstances.



During the year under review, the Company has filed disclosure of related party transactions for the half year ended 30th September, 2022, Pursuant to Regulation 23 (9) of the SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015 on 12th January, 2023.

The Business item to explore possibilities for change of Object was approved in the Board Meeting dated 2nd September, 2022 in which Notice of the AGM was also approved, as per explanation given by the company the agenda to explore business diversification was discussed in meeting dated 2nd September, 2022 and same was incorporated in Annual Report. However, the Company has not intimate to the stock exchange about the business diversification, in the outcome of Board Meeting held on 2nd September, 2022.

During the year under review, the Company has not appointed CFO during the period of 3rd November, 2022 to 31st March, 2023.

During the year under review, Mr. Akshay D. Singh, Chief Financial officer of the Company has not signed the Financials statement for the financial year ended 31st March 2022.

During the year under review, the Company has wrongly filed a Form ADT-1 in respect of Appointment of Statutory Auditor of the Company.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive, 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.
 - a. During the year under review, Ms. Ruchi Gupta (M.No.: 56527) has appointed as Company Secretary and Compliance Officer of the Company w.e.f. 18th July, 2022.
 - b. During the year under review, Ms. Swapna Bansode Rajaram (M. No.: 47035) has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 12th July, 2022.
 - c. During the year under review, Mr. Omkar Herlekar Pravin (DIN: 01587154) has appointed as Additional Director, Mr. Ajay Hareshlal Sukhwani (DIN: 07811551) has appointed as Additional Director in the capacity of Independent, Mrs. Chandni Kishan Makhija (DIN: 09767769) has appointed as Additional Director in the capacity of Independent w.e.f. 2nd November, 2022.
 - d. During the year under review, Mr. Jaid Ismail Kojar (DIN: 06646692) and Mrs. Archana Prakash Dakhale (DIN: 06637416) has resigned from the post of Director of the Company w.e.f. 2nd November, 2022.
 - e. During the year under review, Mr. Laxmikant Ramprasad Kabra (DIN: 00061346), has resigned from the post of Director of the Company w.e.f. 3rd October, 2022.
 - f. During the year under review, Mr. Akshay D. Singh has resigned from post of CFO of the Company w.e.f. 2nd November, 2022.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on 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.
- iii. All the decisions of the Board and Committees thereof were carried out with requisite majority.



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:

During the year under review, the Company has passed special resolution to alter the main object of the Memorandum of Association of the Company, in the AGM held on 26th September, 2022.

I further report that during the year under review the Company has surrendered Certificate (License) of Non- Banking Financial Company (NBFC) as the Company wants to discontinued its NBFC'S business since long.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals.

**For Shivam Sharma & Associates
Company Secretaries**

**Shivam Sharma
Proprietor
M.No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727E000914121
Date: 01.09.2023
Place: Mumbai**

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

***Annexure I***

To,
The Members,
Amarnath Securities Limited
1/ 104, Sarthak, Opp. C. T. Centre
B/H. Swastik Cross Road, C. G. Road
Ahmedabad, Gujrat - 380009

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

For Shivam Sharma & Associates
Company Secretaries

Sd/-
Shivam Sharma
Proprietor
M.No.: A35727, CP. No.: 16558
Peer Review Certificate No.: 1811/2022
UDIN: A035727E000914121
Date: 01.09.2023
Place: Mumbai

**INDEPENDENT AUDITORS' REPORT**

To,
The Members,
Amarnath Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Amarnath Securities Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial



statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.

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.



Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations to be disclosed in its 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 contracts including derivative contracts;
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary



shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. The company has not declared or paid any dividend during the year under audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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 Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order

Date : 30/05/2023
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad
Partner
M.No. 120702
FRN : 126741W
UDIN: 23120702BGWOOD5559



ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Amarnath Securities Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Amarnath Securities Limited as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/05/2023

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad

Partner

M.No. 120702

FRN : 126741W

UDIN: 23120702BGWOOD5559



ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Amarnath Securities Limited of even date)

- i. In respect of company’s fixed assets:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any tangible and intangible assets. Hence, paragraph 3(i)(a) (b) (c) (d) and (e) of the Order is not applicable.
- ii. A. The Company is engaged in business of providing services relating to exploration of oil & gas. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

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 not taken any working capital loans during any point of time of the year from banks or financial institutions. Hence, paragraph 3(ii)(b) of the Order is not applicable.
- ii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made except in case of interest free loan given to Companies covered in the register maintained under section 189 of the Act, which in the opinion of management, is not prejudicial to the interest of the Company.
- iv. In our opinion and according to the information and explanations given to me, the Company has not accepted any deposit or amounts which are deemed to be deposits, and hence the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company. According to the information and explanations given to me, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- v. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.



vi. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues.*

vii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.

ix. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer or further public offer during the year.

x. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report 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) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.



- xi. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
- xii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiii. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xv. The company is registered under section 45-IA of the Reserve Bank of India, 1934.
- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xviii. 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, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is 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.
- xix. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xx. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



Date : 30/05/2023
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad
Partner
M.No. 120702
FRN : 126741W
UDIN: 23120702BGWOOD5559



Balance Sheet as at March 31, 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	-	128,026
<u>Financial Assets</u>			
Non-Current Investments	4	45,402,158	367,250
Loans	5	59,38,520	44,737,380
Other Financial assets	6	53,422	53,422
Deferred Tax Asset	7	-	68,295
		51,394,100	45,354,373
Current assets			
<u>Financial Assets</u>			
Cash and cash equivalents	8	381,629	85,112
Other Current Assets	9	-	-
		381,629	85,112
		51,775,729	45,439,485
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	30,002,000	30,002,000
Other Equity	11	11,622,923	9,645,372
		41,624,923	39,647,372
LIABILITIES			
Non-current liabilities			
<u>Financial Liabilities</u>			
Non-Current Borrowings	12	-	-
		-	-
<u>Current liabilities</u>			
<u>Financial Liabilities</u>			
Trade payables	13	91,363	152,955
Other Financial liabilities	14	8,933,295	4,438,807
Other current liabilities	15	410,000	230,000
Provisions	16	70,500	50,000
Current tax liabilities(net)	17	645,648	920,352
		10,150,806	5,792,114
		51,775,729	45,439,485



For SDPM & Co

For Amarnath Securities Limited

Chartered Accountants

Firm Registration No.: 126741W

Sd/-
Naresh Padir
(Director)
DIN: 08379067

Sd/-
Omkar Herlekar
(Director)
DIN: 01587154

Sd/-

Sunil Dad
(Partner)

M. No.: 120702

UDIN: 23120702BGWOOC4682

Sd/-
Ruchi Gupta
(Company Secretary)

Place: Mumbai

Date: 30th May 2023



Statement of Profit and Loss for the period ended March 31, 2023			
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	18	3,823,243	2,438,460
Other Income	19	21140	3215
Total income		3844383	2441675
EXPENSES			
Employee benefits expense	20	420,000	420,000
Finance Cost		294098	-
Depreciation and amortization expense		-	52800
Other expenses	21	1060968	1,164,323
Total expenses		1775066	1637123
Profit/(Loss) before Exceptional items & tax		2069317	804552
Exceptional items		23417	-
Profit/(Loss) before tax		2045846	804552
Tax expenses			
-Current tax		-	206349
-Deferred tax		68295	5092
Total tax expense		68295	211441
Profit/(loss) for the year		1977551	593111
Other Comprehensive Income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurement of employee defined benefit obligation		-	
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		1977551	593111



Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited			
Basic & Diluted EPS (in Rs.)	22	0.66	0.20
The above statement of profit & loss Should be read in conjunction with the accompanying notes.			
For SDPM & Co Chartered Accountants Firm Registration No.: 126741W	For Amarnath Securities Limited		
Sd/-	Sd/-	Sd/-	
Sunil Dad (Partner)	Naresh Padir (Director)	Omkar Herlekar (Director)	
M.No.: 120702	DIN: 08379067	DIN: 01587154	
UDIN: 23120702BGWOOC4682			
Place: Mumbai Date: 30 th May 2023	Ruchi Gupta (Company Secretary)		



Statement of Cash flows for the year ended March 31, 2023		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net(loss)/profit before tax	2,045,846	804,552
Adjustments for		
Depreciation and Amortization Expense	-	52,800
Finance Costs	-	-
Interest income	-	-
Remeasurement of employee defined benefit obligation	-	-
Provision for doubtful debts and advances (net)	-	-
Operating profit before working capital changes	2,045,846	857,352
Working capital adjustments:-		
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade and Other Payables	(254,203)	152,338
Increase/ (Decrease) in Trade and other receivables	38,926,886	-
Increase/ (Decrease) in Other Financial Liabilities	118,408	185,000
Increase/ (Decrease) in Other Current Liabilities	-	-
Cash generated from/(use in) operations	40,836,937	1,194,690
Direct taxes paid (Net of Refunds)	-	(95,815)
Net cash(use in)/from generated from operating activities	40,836,937	1,098,875
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(45,034,908)	(2,442,112)
Purchase of Property, Plant & Equipment	-	-
Interest received	-	-
Net cash(use in)/generated from investing activities	(45,034,908)	(2,442,112)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (Director)	4,494,488	1,065,447
Net cash(used in)/from financing activities	4,494,488	1,065,447
Net decrease in cash and cash equivalents (A+B+C)	296,517	(277,790)
Cash and cash equivalents at the beginning of the year	85,112	362,902
Cash and cash equivalents at the end of the year	381,629	85,112



Components of cash and cash equivalents considered only for the purpose of cash flow statement			
In bank current accounts in Indian rupees		1,369	5,922
Cash on hand		83,743	356,980
		85,112	362,902
For SDPM & Co		For Amarnath Securities Limited	
Chartered Accountants			
Firm Registration No.: 126741W			
		Sd/-	Sd/-
		Naresh Padir	Omkar Herlekar
		(Director)	(Director)
		DIN: 08379067	DIN: 01587154
		Ruchi Gupta	
		(Company Secretary)	
Sd/-			
Sunil Dad			
(Partner)			
M.No.: 120702			
Place: Mumbai			
Date: 30th May 2023			


Statement of Changes in Equity for the year ended 31st March 2023

EQUITY SHARE CAPITAL:	Balance as at 1st April, 2021	Changes in equity share capital during The year	Balance as at 31 st March, 2022	Changes in equity share capital during The year	Balance as at 31 st March, 2023
-					
Paid up Capital	30,002,000.00	-	30,002,000.00	-	30,002,000.00

OTHER EQUITY:	Reserves and Surplus		
Particulars	Statutory Reserves	Retained Earnings	Total
Balance as at April 1, 2021	1,810,451	7,241,810	9,052,261
Profit/(Loss) for the year	118,622	474,489	5,93,111
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year, net of tax:	-	-	-
Remeasurements of net Defined benefit plans	-	-	-
Balance as at April 1, 2022	1,929,073	7,716,298	9,645,371
Profit/(Loss) for the year	-	1,977,551	1,977,551
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year, net of tax :	-	-	-
Remeasurements of net Defined benefit plans	-	-	-
Balance as at 31st March, 2023	1,929,073	9,696,849	11,625,922



Notes to financial statements for the year ended 31 March 2023

Note 3: Property, Plant & Equipment

Property, Plant & Equipment				
	Air Conditioner	Furniture & Fixture	Computer & Peripherals	Total
Gross carrying value, at cost				
Opening as on 1 st Apr, 2021	167,020	599,990	395,060	1,162,070
Additions				
Disposal/Transfer				
As at 31 st Mar, 2022	167,020	599,990	395,060	1,162,070
Additions				
Disposal/Transfer	167,020	599,990	395,060	1,162,070
As at 31 st Mar, 2023	-	-	-	-

Accumulated Depreciation/amortization

Opening as on 1 st Apr, 2021				981,244
Charge for the year				52,800
Disposal/Transfer				
As at 31 st Mar, 2022				1,034,044
Charge for the year				
Disposal/Transfer				10,34,044
As at 31 st Mar, 2023				-

Net Book Value

As at 31 st Mar, 2021				180,826
As at 31 st Mar, 2022				128,026
As at 31 st Mar, 2023				-

Notes to financial statements for the year ended 31st March 2023

Financial Assets

Note 4: Non-Current Investments

Particulars	As at 31 st March 2023	As at 31 March 2022
Investments	45,402,158.00	367,250.00
	45,402,158.00	367,250.00

**Note 5: Loans (Non-Current)**

Unsecured, Considered Good

Particulars	As at 31 st 2023 March	As at 31 st March 2022
Loans & advances	5,938,520.00	44,737,380.00
	5,938,520.00	44,737,380.00

Note 6: Other Financial Assets

Particulars	As at 31 st 2023 March	As at 31 st March 2022
FD with SSPL	-	-
Deposit-Office	-	-
Tax on Regular Assessment	53,422.00	53,422.00
	53,422.00	53,422.00

Note 7: Deferred Tax Asset**Movement of Differed tax Balances**

Particulars	As at 31 st March 2023	As at 31 st March 2023
Deferred Tax (Asset)/Liability	-	-
Timing Difference on tangible assets	-	68,295.00
Deferred Tax Liability on Investments	-	-
Deferred Tax Liability on Others	-	-
MAT	-	-
Deferred tax (Asset)/Liabilities	-	68,295.00

Note 8: Cash and cash equivalents

Particulars	As at 31 st 2023 March	As at 31 st March 2022
Balance with Banks	27,42,36.00	1,369.00
Cash on hand	10,73,93.00	83,743.00
	38,16,29.00	85,112.00

**Note9: Other Current Assets**

Particulars	As at 31 st March 2023	As at 31 st March 2022
Advances to Supplier	-	-
	-	-

Note12: Non-Current Borrowings

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured Loans		
From Others	-	-
	-	-

Note13: Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Due to Others	91,363.00	152,995.00
	91,363.00	152,995.00

There is no outstanding amount overdue as on March 31, 2023 to Micro, small and medium enterprises on account of principal or interest (March 31, 2023: Nil)

Note14: Borrowings

Particulars	As at 31 st March 2023	As at 31 st March 2022
Loans Received	89,33,295.00	4,438,807.00
	89,33,295.00	4,438,807.00

Note15: Other current liabilities

Particulars	As at 31 st March 2023	As at 31 st March 2022
Other payables	1,85,000.00	135,000.00
Salary payables	2,25,000.00	95,000.00
	4,10,000.00	230,000.00

Note16: Provisions

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for expenses	70,500.00	50,000.00



	70,500.00	50,000.00
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Note 17: Current tax liabilities (net)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Income Tax Payable (Net)	645,649.00	920,352.00
	645,649.00	920,352.00

Note 18: Revenue from operations

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Sale of Service	3823243.00	2,438,460.00
	3823243.00	2,438,460.00

Note 19: Other Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividend	5050.00	3,030.00
Bank Interest	346.00	185.00
Misc Income	15744.00	-
	21140.00	3,215.00

Note 20: Employee benefit expense

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Salaries and wages	420,000.00	420,000.00
	420,000.00	420,000.00

Note 21: Other expenses

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Bank Charges	-	71.00
Listing Expenses	386,645.00	-
Office Expenses	14,446.00	47,137.00
Professional Fees	38,600.00	117,700.00
Registrar Charges	89,996.00	89,339.00
Rent	12,000.00	54,000.00
Sundry Balance Write Off	128,026.00	123,076.00
Printing & Stationery	12,095.00	-
Fees & Penalty (Made by SEBI & BSE)	265,500.00	708,000.00
Director Sitting Fees	20,000.00	-
Processing Fees	11,800.00	-
Website Charges	31,860.00	-
	1,010,968.00	1,139,323.00



Note 21 (a) Details of Payment to Auditors

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Payment to auditors		
Audit Fees	50,000.00	25,000.00
	50,000.00	25,000.00



Notes to Financial statements for the year ended 31st March 2023

Note No. 10: Equity Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs.10/-each.	4,000,000	40,000,000.00	4,000,000	40,000,000.00
	4,000,000	40,000,000.00	4,000,000	40,000,000.00
(B) Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/-each.*	3,000,200	30,002,000.00	3,000,200	30,002,000.00
Total	3,000,200	30,002,000.00	3,000,200	30,002,000.00

(C) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and Paid-up capital	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)



At the beginning of the Year	3,000,200	30,002,000.00	3,000,200	30,002,000.00
Share issued during the Year	-	-	-	-
Issued, Subscribed and Paid-Up capital at the end of year	3,000,200	30,002,000.00	3,000,200	30,002,000.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of Share Holders holding more than 5% shares in the company

Name of Shareholder	As at 31 st March 2023		As at 31 st March 2022	
	No. of Share	% Shareholding	No. of Share	% Shareholding
Omkar P. Herlekar	1670424	53.15%	1594594	53.15 %
BNP Enterprises	450000	15.00%	450000	15.00 %
Bebi Dharma Padhir	176600	05.89	176600	05.89
Total	22,97,024	76.56%	22,21,194	74.03%

**Note No.11: Other Equity**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
RESERVE AND SURPLUS			
Statutory Reserve			
Opening Balance	1,929,073.25	1,810,451.01	1,808,490.97
Add: Transfer from Profit & Loss account	-	118,622.24	1,960.04
Closing Balance	1,929,073.25	1,929,073.25	1,810,451.01
Profit & Loss Account			
Opening Balance	7,761,298.48	7,241,809.52	7,233,969.26
Add: Profit for the year	1,977,551.00	474,488.96	7,840.16
Closing Balance	9,693,849.48	7,761,298.48	7,241,809.52
	11,622,922.73	9,645,371.73	9,052,260.53



Notes to financial statements for the year ended 31

March 2023

Note 23: Related Party

Note No: - Details of material transactions during the year with Related Party

Party	Relationship
Mr. Omkar Herlekar	Director
Ms. Ruchi Gupta	Company Secretary
Mr. Ajay Sukhwani	ID
Ms. Chandani Makhija	ID

(Rupees in INR, except for share data
If otherwise stated)

Sr. No	Nature of transaction	Relationship	As at 31/03/2023	As at 31/03/2022
1	Transactions with related parties <u>Key Management Personnel</u> Ms. Swapna Bansode Ms. Ruchi Gupta Mr. Akshay Singh Mr. Ajay Sukhwani Ms. Chandni Makhija <u>Loan From Directors</u> Mr. Omkar Herlekar <u>Loan Repaid to Directors</u> Mr. Omkar Herlekar	 Company Secretary Company Secretary CFO ID ID Director	60,000.00 180,000.00 180,000.00 10,000 10,000 160,000.00 326,000.00	240,000 - - - - 1,065,447.00 -
2	Outstanding balances of related parties Mr. Omkar Herlekar	Director	4,272,807.00	42,72,807



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