



AMARNATH  
SECURITIES LIMITED

2024

30th  
**ANNUAL  
REPORT**

**INDEX**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page No.</b>
1	Corporate Information	1
2	Notice of AGM	2
3	Directors Report	18
4	Management Discussion And Analysis Report	29
5	Corporate Governance Report	32
7	Independent Auditor Report	53
6	Financial Statement	60



### CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Dr. Omkar Herlekar Pravin –Non Executive & Non Independent Director	
	Mr. Naresh Dharma Padir –Executive & Whole-time Director	
	Mr. Ajay Hareshlal Sukhwani - Non Executive & Independent Director	
	Ms. Chandni Kishan Makhija- Non Executive & Independent Director	
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Ruchi Gupta	
<b>BANKERS</b>	ICICI Bank Ltd.	
<b>REGISTERED OFFICE:</b>	1/104, Sarthak, Opp. C.T. Centre, B/HSwastik Cross Road, C.G. Road, Ahmedabad-380009, Gujarat. Tel No. +91(79) 30613939 E-mail: <a href="mailto:amarnathsecurities@gmail.com">amarnathsecurities@gmail.com</a>	
<b>CORPORATE OFFICE:</b>	Office No FC 20, 2nd Floor, Eternity, LBS Marg, Near Teen Hath Naka, Thane West, Thane: 400604, Maharashtra.	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT:</b>	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	
<b>WEBSITE</b>	<a href="http://www.amarnathsecurities.co.in">www.amarnathsecurities.co.in</a>	
<b>STATUTORY AUDITORS</b>	M/s SDPM & Co. Chartered Accountants 1016, Anand Mangal-III, Opp. Core House, Apollo City Center, Lane, Nr Parimal Cross Road, Ambawadi Ahmedabad-380015)	
<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>	<b>Stakeholder Relationship Committee</b>
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)



### **NOTICE**

**NOTICE** is hereby given that (30<sup>th</sup>) Thirtieth Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on, Saturday September 28, 2024 at 09:30 AM 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 31<sup>st</sup> March, 2024 and the Balance Sheet for the period ending 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director Dr. Omkar Herlekar (DIN: 01587154) who retires by rotation and being eligible offers himself for reappointment.

#### **SPECIAL BUSINESS:**

3. **Approval of Shareholder in respect surrendering / Transferring of NBFC Registration.**

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

**“RESOLVED THAT** subject to the all the necessary approvals, compliance and consent of the of the appropriate authority, the Board of Directors of the company be and are hereby authorized if thought fit to consider and apply for surrender of NBFC Registration before Reserve Bank of India, it is hereby resolved that the if thought fir by the Board of Directors, company will not carry the business of Non-Banking Financial Institution as its “Principal Business” i.e. the Company will continue to carry on its business as a non-banking financial institution so long as its financial assets and financial income are less than 50% of the total assets and total income respectively, Board of Directors / Committee authorized by Board of Directors are empowered to take decision of continuation of NBFC.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

#### **Registered Office:**

1/104, Sarthak, Opp.C.T.Centre, B/h. Swastik

Cross Road, C.G.Road, Ahmedabad–380009

Email: [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com);

Website: [www.amarnathsecurities.co.in](http://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. The Ministry of Corporate Affairs (“MCA”) issued its General Circular No.09/2023 dated 25.09.2023 General Circular No: 02/2022 dated: 05.05.2022 General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, and the latest being 10/2022 dated 28<sup>th</sup> December 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 Whose AGM is due in the Year 2024 to conduct their AGM on or before 30<sup>th</sup> September, 2024 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 30th 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 3 of the Notice is annexed hereto. 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 [cs.shravangupta@gmail.com](mailto:cs.shravangupta@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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 vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://amarnathsecurities.co.in/>. Accordingly, the members are advised to register their details to the Company's registrars Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx> in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.
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; subdivision/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 Saturday, September 21, 2024 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, 2024. Members seeking to inspect such documents can send an email [amarnathsecurities@gmail.com](mailto: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. 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](mailto:amarnathsecurities@gmail.com). The same will be replied by the Company suitably.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the E-AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website [www.amarnathsecurities.co.in](http://www.amarnathsecurities.co.in) and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
19. 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.





20. Members are requested to:
- Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant for changes if any in their respective addresses along with Pin Code number at a nearly date.
  - Quote folio numbers/DPID-Client ID in all their correspondence.
  - Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
  - Update Bank details with the Registrar and Share Transfer Agent/Depository Participant to avail receipt of dividend by ECS/NECS facility.
21. Non-Resident Shareholders are requested to inform the Company immediately about:
- The change in the Residential Status on return to India for permanent settlement;
  - The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
22. M/s Shravan Gupta & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
23. Dispatch of Notice and Annual Report, etc. to Shareholders in compliance 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 Thursday, September 05, 2024 being the cut-off date for the purpose.

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

- The voting period begins on Wednesday September 25, 2024 at 09.30 A.M. and ends on Friday September 27, 2024 at 5.30 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 21<sup>st</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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.

- (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	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</p>



	<p>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 &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 21 09911



Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
---	---

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>



- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Amarnath Securities Limited on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**





- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com) , 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [amarnathsecurities@gmail.com](mailto: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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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 [investor@lasalabs.com](mailto:investor@lasalabs.com) / [investor@bigshareonline.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Registered Office:**

1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road,  
C.G. Road, Ahmedabad-380009

Email: [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com);

Web: [www.amarnathsecurities.co.in](http://www.amarnathsecurities.co.in)

CIN: L67120GJ1994PLC023254

**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]

<b>Name of Director</b>	<b>Dr. Omkar Herlekar</b>
<b>Director Identification No.</b>	01587154
<b>Date of Birth</b>	13 <sup>th</sup> March 1981
<b>Nationality</b>	Indian
<b>Qualifications</b>	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
<b>Expertise in specific functional areas</b>	<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 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.</p>
<b>List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)</b>	(1) Lasa Supergenerics Limited
<b>Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees</b>	1 (Member in Audit Committee of Lasa Supergenerics Limited)



across Public Companies	
Number of shares held in the Company	1670424
Relationships between the Directors inter-se	N.A

**EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.3 TO THE NOTICE****Item No. 3–To Approval of Shareholder in respect surrendering / Transferring of NBFC Registration**

As stated in last meetings and discussions, The Present management of the company is not expert in Financial Business and have not done any new business since takeover of this NBFC from the year 2016, all transactions / business of the previous management was being continued and managed by the same team till date, hence looking at the position it will be in the interest of the shareholders and the company if Board of Directors consider for de-registration of NBFC License, with this Resolution Board of Directors are empowered to decide and if thought fit to apply for surrendering of NBFC business subject to necessary compliances and approvals.

The Board recommends the Resolution at Item No. 3 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. 3 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](mailto:amarnathsecurities@gmail.com)

Web : [www.amarnathsecurities.co.in](http://www.amarnathsecurities.co.in)

CIN: L67120GJ1994PLC023254

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

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

**Date: September 04, 2024**

**Place: MUMBAI**



**DIRECTOR'S REPORT**

To,  
The Members  
**Amarnath Securities Limited**

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2024

**FINANCIAL RESULTS**

The summarized financial results for the year ended 31<sup>st</sup> March, 2024 are as under:

(Amount in Rs.)

Particulars	2023-24	2022-23
Profit before Interest, Depreciation and Tax	29,24,124	23,63,415
Interest	3,04,577	2,94,098
Depreciation	-	-
Exceptional Item	-	23,471
Profit(Loss)Before Tax	26,19,547	20,45,846
Provision for taxation	7,48,451	68,295
Profit(Loss)After Tax	18,71,096	19,77,551

**OPERATIONS**

The income and profits of the Company are majorly derived from interest income.

**AMOUNT TO BE CARRIED TO RESERVE**

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

**DIVIDEND**

During year under review, your Director do not recommend dividend.

**SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup> March 2024 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**

Appointment of CFO of the Company on 29th June 2023

#### **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 .

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 hence not applicable to the company.

#### **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<sup>st</sup>, 2024.

### **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 14<sup>th</sup> 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 2023- 2024.

### **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 details forming Part of the Extracts of Annual Returns can be accessed through website of the company i.e. [www.amarnathsecurities.co.in](http://www.amarnathsecurities.co.in).

Shareholders can assess the extract of annual return through link: [www.amarnathsecurities.co.in](http://www.amarnathsecurities.co.in).

### **KEY FINANCIAL INFO-AMARNATH SECURITIES LIMITED**

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

##### **(i) CONVERSION 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 OUTGO**

The company has no foreign exchange earnings or outgoes 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**

M/S SDPM & Co. Chartered Accountants (Firm Registration No. 126741W) has been appointed as Statutory Auditors up to financial year 2026-27.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 had dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, there solution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

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 Personal) 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 ass a part of this Annual Report.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems.

The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive program of internal audit conducted to ensure adequate system of internal control.

**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 here by confirmed that:

- i. In the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and of the Profit and Loss of the Company for the year ended 31<sup>st</sup> March, 2024.
- 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 31<sup>st</sup> March, 2024 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 operational 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 is in compliance with the provisions of Section 164 of the Companies Act, 2013.

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](http://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 6 (Six) 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 .

#### **COMMITTEES OF THE BOARD**

Your company has three (3) statutory committee of the Board of Director as on March 31, 2024. Details given in the Corporate Governance Report.

##### **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.

### **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, 2024 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](http://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 under taken an audit for the financial year 2023-24 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 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, 2024**  
**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, 2023 or the date of their joining the Company, whichever is later, to March 31, 2024 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, 2024 and that to the best of our know ledged 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 the reins leading; 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 in to by the Company during the quarter which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (C) I have accept 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 there in, if any, of the manage mentor 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**

**Dated: 30<sup>th</sup> May 2024**

**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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
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: A035727F000989561  
Date: 16<sup>th</sup> August 2024  
Place: Mumbai



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. Economy and Markets:**

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

In line with its global peers, The Reserve Bank of India (RBI) did not change its repo rate during the entire 2023-2024 financial year, keeping it at 6.5%. RBI also repo rate during the year to control the inflation. Despite this, the industry demonstrated strong credit growth of 6.8 % in March 2024, driven by the overall improvement of the economy during the year.

During the financial year 2023-24, the year-on-year growth rate of both banks and non-banking financial companies (NBFCs) in India increased to 18 percent and 17 percent, respectively. In the last three financial years, loan advances by NBFCs remained less than those by banks. As of the end of March 2024, NBFCs had a CRAR of 26.6%, a GNPA ratio of 4.0% and a return on assets (RoA) of 3.3%. "The growth of the Indian NBFC industry is significantly influenced by robust financial inclusion, consumer demand and improving trade balances. As per ICRA, the NBFC-Retail AUM is projected to have grown at 21-23% in FY 2023-24 and expected to further grow at a healthy 20-25% in FY 2024-25.

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.

The Board is exploring all possibilities to shift principal business from NBFC since the same is not the expertise of current management, all the transactions of previous loans and advances are continued till date and the same are being managed by the previous management, present board has not done any new business since the day of acquisition, hence it will be in the interest of the company if the business is defocused from NBFC and Board is able to create shareholders interest by venturing into new line of business.

- 2. Financial Review:** During the year under review, income from operations stood at Rs. 40,87,353/- and Profit after tax stood at Rs.18,71,096/-.





3. **Opportunities and Threats:** The Board in exploring possibilities for defocusing in the lending business the same being not the expertise segment of current management.

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 frame work 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.

As the transaction of the company are still been carried out by the old management since the current management does not have any expertise in NBFC business, can cannot assure reliability of future NBFC Incomes.

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 for tight 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, 2024 are as follows:

#### Financial Highlights:

(Amount in Rs.)

Particulars	2023-24	2022-23
Profit before Interest, Depreciation and Tax	29,24,124	23,63,415
Interest	3,04,577	2,94,098
Depreciation	-	-
Exceptional Item	-	23,471
Profit(Loss)Before Tax	26,19,547	20,45,846
Provision for taxation	7,48,451	68,295
Profit(Loss)After Tax	18,71,096	19,77,551



## **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, 2024 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](http://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, 2024 have been made by the Directors. None of the Directors are related to each other.
- II. Independent Directors are non-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. 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 the other public limited companies as on March 31, 2024 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 this company)	No. of Committee Membership (excluding this company)		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attendance	
<b>Naresh Padhir</b>	WTD	0	Nil	Nil	6	6	Yes
<b>Ajay Sukhwani</b>	INED	1	1	1	6	6	Yes
<b>Chandni K. Makhija</b>	INED	0	Nil	Nil	6	6	Yes
<b>Dr. Omkar Herlekar</b>	NENI	1	1	0	6	6	Yes

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.com](http://www.amarnathsecurities.com)

#### **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 May 23, 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 meet sat 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 2023-2024, the Board of Directors met Six 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 2023-24, 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 2023-24 are detailed below:**

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	30-05-2023	4	4
2	29-06-2023	4	4
3	05-08-2023	4	4
4	04-09-2023	4	4
5	10-11-2023	4	4
6	12-02-2024	4	4

#### **Management & Functions 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 auditors 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 four times during the Financial Year 2023-24. The maximum gap between two Meetings was not more than 120 days. The Committee met on, May 30, 2023, August 05, 2023, November 10, 2023, and February 12, 2024. The requisite quorum was present at all the Meetings.

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.	Mr. Ajay Sukhwani	Chairman	4	4
2.	Mr. Omkar Herlekar	Member	4	4
3.	Ms. Chandni Makhija	Member	4	4

In addition to the Audit Committee members, Chief Financial Officer, 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, 2024 the Nomination and Remuneration Committee comprises of Three (3) Members:

In FY2023-24, the Nomination and Remuneration Committee Meeting was held on June 29, 2023.

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

			<b>Particulars of attendance</b>
--	--	--	----------------------------------



Sr.No.	Name of Members	Designation in Committee	Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Ajay Sukhwani	Chairman	1	1
2.	Mr. Omkar Herlekar	Member	1	1
3.	Ms. Chandni Makhija	Member	1	1

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

#### **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Due to financial constraints In FY 2023-24 Company has not paid any remuneration to Mr. Naresh Padir, Whole-Time Director of the Company.

##### **Remuneration to Other Director:**

In FY 2023-24 the company has paid sitting fees of Rs. 60,000 each to the Independent Directors for Board Meeting.

##### **Remuneration to Key Managerial Personal other than MD/Manager/WTDT:**

In FY2023-24 the Company has paid Remuneration of Rs. 2,40,000/- to Ms. Ruchi Gupta, Company Secretary of 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, 2024, 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 2023-24, Stakeholders Relationship committee Meetings was held on May 30, 2023.

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

Sr.No.	Name of Members	Designation in Committee
1.	Mr. Ajay Sukhwani	Chairman
2.	Mr. Omkar Herlekar	Member
3.	Ms. Chandni Makhija	Member

No complaints were received during FY2023-24.

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](http://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](http://www.bseindia.com) and the same is being also uploaded on the website of the company [www.amarnathsecurities.co.in](http://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](mailto: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, 2024. 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, 2024 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
2022-2023	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 28 <sup>th</sup> 2023 12:30 Noon.	Yes
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 <sup>th</sup> 2022 12:00 Noon	Yes
2020-2021	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380009 Through Video Conferencing and deemed Venue is registered office of the company	September 23 <sup>rd</sup> 2021 09:00 AM	No

Register office :	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009
Financial Year:	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March 2024
Date & Time of Annual General Meeting :	28 <sup>th</sup> September at 09.30 AM
Venue:	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009 (VC)
Book Closure Date:	21 <sup>st</sup> September 2024 to 28 <sup>th</sup> September 2024 (Both days Inclusive)



Dividend Payment :	of Annual General Meeting
Listing on Stock Exchange:	N.A
Stock Code & ID:	BSE Limited, P.J. Towers, Dalal Street, Mumbai 400001
ISIN:	BSE: 538465 & "Amar Sec"
Demat of Share:	INE745P01010
Compliance officers:	Available on National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL)
	Ruchi Gupta (Company Secretary & Compliance Officers)



### Financial calendar

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

Financial reporting for the quarter ending June 30, 2024	1 <sup>st</sup> or 2 <sup>nd</sup> Week of August, 2024
Financial reporting for the half year ending September 30, 2024	2 <sup>nd</sup> Week of November, 2024
Financial reporting for the quarter ending December 31, 2024	2 <sup>nd</sup> Week of February, 2025
Financial reporting for the year ending March 31, 2025	5 <sup>th</sup> week of May, 2025
Annual General Meeting for the year ending March 31, 2025	In the Month of September, 2025

### 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](http://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.

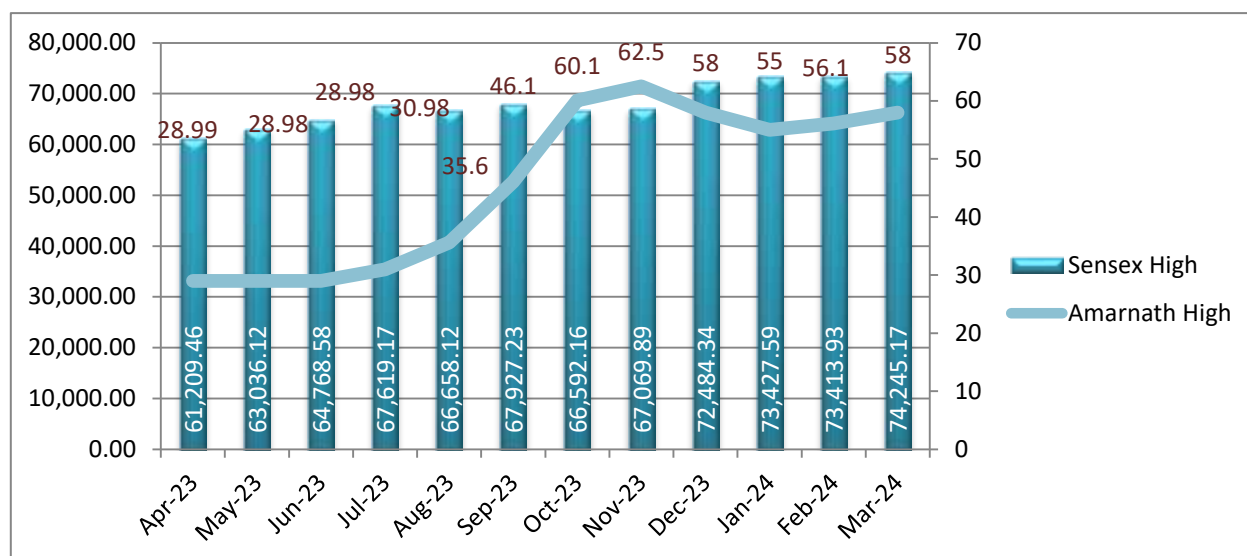
### Listing Fees

Annual listing fees for FY 2023-24 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-23	28.99	25.13	25.13	61209.46	58793.08	61112.44
May-23	28.98	23.03	28.98	63036.12	61002.17	62622.24
Jun-23	28.98	27.54	28.00	64768.58	62359.14	64718.56
Jul-23	30.98	27.01	29.00	67619.17	64836.16	66527.67
Aug-23	35.60	27.50	31.83	66658.12	64831.41	64831.41
Sep-23	46.10	31.00	45.96	67927.23	64818.37	65828.41
Oct-23	60.10	46.00	59.50	66592.16	63092.98	63874.93
Nov-23	62.50	54.88	56.68	67069.89	63550.46	66988.44
Dec-23	58.00	48.50	52.90	72484.34	67149.07	72240.26
Jan-24	55.00	46.67	50.10	73427.59	70001.60	71752.11
Feb-24	56.10	46.00	52.90	73413.93	70809.84	72500.30
Mar-24	58.00	49.26	56.44	74245.17	71674.42	73651.35



## Distribution of Shareholding as on March 31, 2024

Shareholding Of Nominal	No Of Shareholders	% of Total	Share Amount	% of Total
1-500	383	75.39	32629	1.09
501-1000	46	9.06	42648	1.42
1001-2000	12	2.36	19780	0.66



2001-3000	7	1.38	17735	0.59
3001-4000	2	0.39	7400	0.25
4001-5000	7	1.38	34480	1.15
5001-10000	11	2.17	83201	1.15
10001& above	40	7.87	2762327	92.07
<b>Total</b>	<b>333</b>	<b>100.00</b>	<b>3000200</b>	<b>100.00</b>

**Categories of shareholders as on March 31, 2024**

	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	1670424	55.68
2	Foreign Promoters	-	-
	Subtotal	1670424	<b>55.68</b>
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	Banks, Financial Inst., Insurance Com.	--	--
	Subtotal	--	--
4	Non-Institutional Investors		
	A Bodies Corporate	2700	18.33
	B Individuals/HUF	1250511	25.99
	CNRIs/Clearing Member/OCBs	76565	0.01
	Subtotal	1329776	44.32
<b>GRAND TOTAL</b>		<b>30,00,200</b>	<b>100.00</b>

**NONE OF DIRECTORS EXCEPT DR. OMKAR HERLEKAR HOLDING SHARES IN THE COMPANY.**

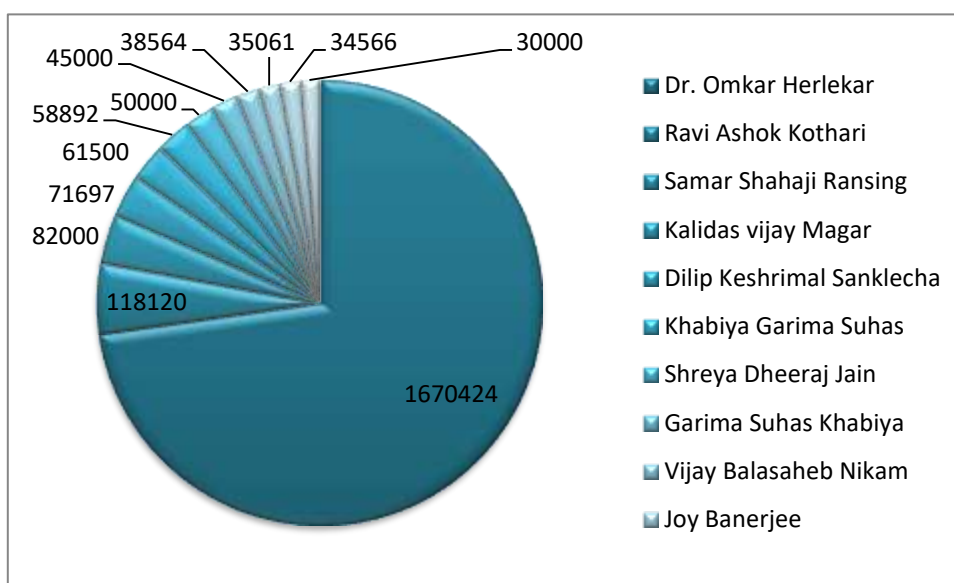
**Statement showing shareholding more than 1% of the share Capital as on March 31, 2024**

Sr.No	Name of Shareholders	Number of Shares	Percentage of Capital
1	Dr. Omkar Pravin Herlekar	1670424	55.68
2	Ravi Ashok Kothari	118120	3.94
3	Samar Shahaji Ransing	82000	2.73
4	Kalidas vijay Magar	71697	2.39
5	Dilip Keshrimal Sanklecha	61500	2.05
6	Khabiya Garima Suhas	58892	1.96





7	Shreya Dheeraj Jain	50000	1.13
8	Garima Suhas Khabiya	45000	1.50
9	Vijay Balasaheb Nikam	38564	1.29
10	Joy Banerjee	35061	1.17
11	Usha Deepak Bhapkar	34566	1.15
12	Kavita Ramesh Kuwad	30000	1.00
	<b>Total</b>	<b>2295824</b>	<b>76.52</b>



## 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, 2024 are given below:

Particulars	Shares Held	
	No.	%
<b>Physical Form</b>	42,210	01.41%
<b>Electronic Form with NSDL</b>	17,25,085	57.50%
<b>Electronic Form with CDSL</b>	12,32,905	41.09%
<b>Total</b>	<b>30,00,200</b>	<b>100.00</b>



### 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) Details of non – compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 : **35,400/-**
- (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 2023-24	Disposed during Financial year 2023-24	Pending at the end of Financial Year 2023-24
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	2023-24	2022-23
Audit Fees (Rs in Thousand and ) Amount in RS.	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, 2024.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SD/-**  
**NARESH PADIR**  
**WHOLE-TIME DIRECTOR**  
**DIN: 08379067**



**CERTIFICATE ON CORPORATE GOVERNANCE  
BY PRACTICING COMPANY SECRETARY**

**(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,  
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 examined the compliance of the conditions of Corporate Governance by **Amarnath Securities Limited** ('the Company') for the year ended on 31<sup>st</sup> March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on 31<sup>st</sup> March, 2024.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Shivam Sharma & Associates  
Company Secretaries**

Sd/-  
Shivam Sharma  
Proprietor  
M.No.: A35727, CP. No.: 16558  
Peer Review Certificate No.: 1811/2022  
UDIN: A035727F001072257  
Date: 29.08.2024  
Place: Mumbai



**FORM NO MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

**[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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;

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)**

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) 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);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
- (g) 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;
- (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
- (k) 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 M/s. Shivam Sharma & Associates, Practicing Company Secretary as Secretarial Auditor of the Company, for the financial year 2022-23 and 2023-24 with the ROC.*

*The Company is in processing to file E-Form MGT-14 in respect of approval of Board Report for the financial year 2022-23.*

*As explained by the Management, the Company is in the process to appoint Internal Auditor.*

*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 30<sup>th</sup> September, 2023 and 31<sup>st</sup> March, 2024 after the due date.*



*The Company has filed Financial Results along with Standalone Limited Review Report for the quarter ended 30<sup>th</sup> September, 2023 after the period prescribed under this regulation 33 and pay the penalty levied by the BSE Ltd. of Rs. 35,400/-.*

**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, the Company has appointed Mr. Avinash Ahire as CFO of the Company in the Board Meeting held on 29<sup>th</sup> June, 2023.*
- 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** 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**

Sd/-  
Shivam Sharma  
Proprietor  
M.No.: A35727, CP. No.: 16558  
Peer Review Certificate No.: 1811/2022  
UDIN: A035727F001072235  
Date: 29.08.2024  
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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and 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: A035727F001072235  
Date: 29.08.2024  
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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, 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. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 : 30/05/2024**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIGF4566**

**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, 2024 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, 2024, 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 : 30/05/2024**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIGF4566**



### Balance Sheet as at March 31, 2024

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
<u>Financial Assets</u>			
Non-Current Investments	1	50,500	45,402,158
Loans	2	50,159,319	59,38,520
Other Financial assets		-	-
Deferred Tax Asset	3	53,422	53,422
		<b>50,263,241</b>	<b>51,394,100</b>
<b>Current assets</b>			
<u>Financial Assets</u>			
Cash and cash equivalents	4	449,630	381,629
Other Current Assets		-	-
		<b>449,630</b>	<b>381,629</b>
		<b>50,712,870</b>	<b>51,775,729</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	5	30,002,000	30,002,000
Other Equity	6	12,857,848	10,986,752
		<b>42,859,848</b>	<b>40,988,752</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<u>Financial Liabilities</u>			
Non-Current Borrowings		-	-
		-	-
<b>Current liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	7	5,963,955	8,933,295
Trade payables	8	102,097	91,363
Other Financial liabilities		-	-
Other current liabilities	9	1,330,424	1,046,170
Provisions	10	91,000	70,500
Current tax liabilities(net)		365,546	645,648
		<b>7,853,022</b>	<b>10,786,977</b>
		<b>50,712,870</b>	<b>51,775,729</b>



**For SDPM & Co**

**Firm Registration No.: 126741W**

**Sd/-**

**Sunil Dad**

**(Partner)**

**M. No.: 120702**

**UDIN: 24120702BKHIGF4566**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2024**

**For Amarnath Securities Limited**

**Sd/-**

**Naresh Padir**

**(Director)**

**DIN: 08379067**

**Sd/-**

**Ruchi Gupta**

**(Company Secretary)**

**Sd/-**

**Omkar Herlekar**

**(Director)**

**DIN: 01587154**





Statement of Profit and Loss for the period ended March 31, 2024			
Particulars	Note No.	Year ended 31 <sup>ST</sup> March 2024	Year ended 31 <sup>ST</sup> March 2023
<b>INCOME</b>			
Revenue from operations	11	4,087,353	3,823,243
Other Income	12	5,925	21,140
<b>Total income</b>		<b>4,093,278</b>	<b>3,844,383</b>
<b>EXPENSES</b>			
Employee benefits expense	13	340,000	420,000
Finance Cost	14	304,577	294,098
Depreciation and amortization expense	15	-	-
Other expenses		829,154	932,942
<b>Total expenses</b>		<b>1,473,730</b>	<b>1,647,040</b>
<b>Profit/(Loss) before Exceptional Items &amp; tax</b>		<b>2,619,547</b>	<b>2,197,343</b>
Exceptional Items	16	-	151,497
<b>Profit/(Loss) before tax</b>		<b>2,619,547</b>	<b>2,045,846</b>
<b>Tax expenses</b>			
-Current tax		698,096	636,170
-Deferred tax		-	68,295
-Short\ (Excess) Provision of Tax		50,355	-
<b>Total tax expense</b>		<b>748,451</b>	<b>704,465</b>
<b>Profit/(loss) for the year</b>		<b>1,871,096</b>	<b>1,341,381</b>
<b>Other Comprehensive Income</b>	-	-	-
<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		-	-
<b>Total comprehensive income for the year</b>		<b>1,871,096</b>	<b>1,341,381</b>



Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited			
Basic & Diluted EPS (in Rs.)	17	0.62	0.45
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/- Sunil Dad (Partner) M.No.: 120702 UDIN: 24120702BKHIGF4566	Sd/- Naresh Padir (Whole Time Director) DIN: 08379067	Sd/- Omkar Herlekar (Director) DIN: 01587154	
Place: Mumbai	Ruchi Gupta (Company Secretary)	Avinash Ahire (Chief Financial Officer)	
Date: 30 <sup>th</sup> May 2024			



Statement of Cash flows for the year ended March 31, 2024		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net(Loss)/Profit Before Tax	2,619,547	2,045,846
<b>Adjustments for</b>		
Depreciation and Amortization Expense	-	-
Finance Costs		
Interest income	-	-
Remeasurement of employee defined benefit obligation		
Provision for doubtful debts and advances (net)		
<b>Operating profit before working capital changes</b>	2,619,547	2,045,846
<b>Working capital adjustments:-</b>		
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade and Other Payables	10,734	(254,203)
Increase/ (Decrease) in Trade and other receivables	(342,028)	38,926,886
Increase/ (Decrease) in Other Financial Liabilities	304,754	118,408
Increase/ (Decrease) in Other Current Liabilities	-	-
<b>Cash generated from/(used in) operations</b>	<b>2,593,007</b>	<b>40,836,937</b>
Direct taxes paid(Net of Refunds)	686,525	-
<b>Net cash(used in)/from generated from operating activities</b>	1,906,482	40,836,937
<b>B.CASHFLOWFROMINVESTINGACTIVITIES</b>		
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	45,351,658	(45,034,908)
Purchase of Property, Plant & Equipment	-	-
Increase in Loan Given	(44,220,799)	-
<b>Net cash(used in)/generated from investing activities</b>	<b>1,130,859</b>	<b>(45,034,908)</b>
<b>C.CASHFLOWFROMFINANCINGACTIVITIES</b>		
Proceeds from short-term borrowings (Director)	(2,969,340)	4,494,488
<b>Net cash(used in)/from financing activities</b>	<b>(2,969,340)</b>	<b>4,494,488</b>
<b>Net Increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>68,001</b>	<b>296,517</b>
Cash and cash equivalents at the beginning of the year	381,629	85,112
<b>Cash and cash equivalents at the end of the year</b>	<b>449,630</b>	<b>381,629</b>



<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>			
In bank current accounts in Indian rupees		19,446	274,236
Cash on hand		430,184	107,393
		<b>449,630</b>	<b>381,629</b>
<b>For SDPM &amp; Co</b>		<b>For Amarnath Securities Limited</b>	
<b>Chartered Accountants</b>			
<b>Firm Registration No.: 126741W</b>			
		<b>Sd/-</b>	<b>Sd/-</b>
		<b>Naresh Padir</b>	<b>Omkar Herlekar</b>
		<b>(Director)</b>	<b>(Director)</b>
		<b>DIN: 08379067</b>	<b>DIN: 01587154</b>
		<b>Ruchi Gupta</b>	
		<b>(Company Secretary)</b>	
<b>Sd/-</b>			
<b>Sunil Dad</b>			
<b>(Partner)</b>			
<b>M.No.: 120702</b>			
<b>Place: Mumbai</b>			
<b>Date: 30<sup>th</sup> May 2024</b>			


**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024**

<b>EQUITY SHARE CAPITAL:</b>	<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>Changes in Equity Share Capital during the year</b>	<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>Changes in Equity Share Capital during the year</b>	<b>Balance as at 31<sup>st</sup> March, 2024</b>
-					
Paid up Capital	30,002,000.00	-	30,002,000.00	-	30,002,000.00

<b>OTHER EQUITY:</b>	<b>Reserves and Surplus</b>		
<b>Particulars</b>	<b>Statutory Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at April 1, 2022</b>	1,929,073	7,716,298	9,645,371
Profit/(Loss) for the year	-	1,341,381	1,341,381
Prior Period Items			
Remeasurements of net Defined benefit plans	-	-	-
<b>Balance as at April 1, 2023</b>	1,929,073	90,57,679	1,09,86,752
Profit/(Loss) for the year	-	18,71,096	18,71,096
Prior Period Items	-	-	-
Remeasurements of net Defined benefit plans	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	1,929,073	1,09,28,775	1,28,57,848



# Notes to financial statements for the year ended 31<sup>st</sup> March 2024

## Note: Property, Plant & Equipment

Property, Plant & Equipment				
	Air Conditioner	Furniture & Fixture	Computer & Peripherals	Total
<b>Gross carrying value, at cost</b>				
<b>Opening as on 1<sup>st</sup> Apr, 2022</b>	167,020	599,990	395,060	1,162,070
Additions				
Disposal/Transfer	167,020	599,990	395,060	1,162,070
<b>As at 31<sup>st</sup> Mar, 2023</b>	-	-	-	-
Additions				
Disposal/Transfer				
<b>As at 31<sup>st</sup> Mar, 2024</b>	-	-	-	-

Accumulated Depreciation/amortization				
<b>Opening as on 1<sup>st</sup> Apr, 2022</b>				1,034,044
Charge for the year				1,034,044
Disposal/Transfer				
<b>As at 31<sup>st</sup> Mar, 2023</b>				-
Charge for the year				
Disposal/Transfer				-
<b>As at 31<sup>st</sup> Mar, 2024</b>				-

Net Book Value				
<b>As at 31<sup>st</sup> Mar, 2022</b>				128,026
<b>As at 31<sup>st</sup> Mar, 2023</b>				-
<b>As at 31<sup>st</sup> Mar, 2024</b>				-

# Notes to financial statements for the year ended 31<sup>st</sup> March 2024

## Financial Assets

### Note 1: Non-Current Investments

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Fixed Deposits	-	4,53,51,658
Investments	50,500	50,500
	<b>50,500</b>	<b>4,54,02,158</b>

**Note 2: Loans (Non-Current)**

Unsecured, Considered Good

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Loans & Advances	5,01,59,319.00	5,938,520.00
	<b>5,01,59,319.00</b>	<b>5,938,520.00</b>

**Note 3 : Deferred Tax Asset****Movement of Differed tax Balances**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Deferred Tax(Asset)/Liability	53,422	53,422
Timing Difference on tangible assets	-	-
Deferred Tax Liability on Investments	-	-
Deferred Tax Liability on Others	-	-
MAT	-	-
<b>Deferred tax(Asset)/Liabilities</b>	<b>53,422</b>	<b>53,422</b>

**Note 4: Cash and Cash Equivalents**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Balance with Banks	430,184.00	274,236.00
Cash on hand	19,446.00	1,07,393.00
	<b>449,630.00</b>	<b>381,629.00</b>

**Note 7: Borrowings**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Loans Received	59,63,955.00	89,33,295.00
	<b>59,63,955.00</b>	<b>89,33,295.00</b>

**Note 8: Trade Payables**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Due to Others	102,097.00	91,363.00
	<b>102,097.00</b>	<b>91,363.00</b>

There is no outstanding amount overdue as on March 31, 2024 to Micro, small and medium enterprises on account of principal or interest (March 31, 2024: Nil)


**Note 9: Other Current Liabilities**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Other payables	11,05,424.00	8,21,170.00
Salary payables	2,25,000.00	2,25,000.00
	<b>13,30,424.00</b>	<b>10,46,170.00</b>

**Note 10: Provisions**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Provision for expenses	91,000.00	70,500.00
	<b>91,000.00</b>	<b>70,500.00</b>

**Note : Current tax liabilities (net)**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Income Tax Payable (Net)	365,546.00	645,649.00
	<b>365,546.00</b>	<b>645,649.00</b>

**Note 11: Revenue from operations**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Sale of Service	4,087,353.00	3823243.00
	<b>4,087,353.00</b>	<b>3823243.00</b>

**Note 12: Other Income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend	5050.00	5050.00
Bank Interest	875.00	346.00
Misc Income	-	15744.00
	<b>5925.00</b>	<b>21140.00</b>

**Note 13: Employee Benefits Expense**

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Salaries and wages	340,000.00	420,000.00
	<b>340,000.00</b>	<b>420,000.00</b>

**Note 14: Finance Costs**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Interest on Loans	1,57,477.00	24,781.00
Interest on TOD	1,47,100.00	2,69,317.00
	<b>3,04,577.00</b>	<b>2,94,098.00</b>





#### Note 15: Other Expenses

Particulars	Year ended	Year ended
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Bank Charges	736.00	-
Listing Expenses	383,500.00	386,645.00
Office Expenses	30,066.00	14,446.00
Professional Fees	37,000.00	38,600.00
Registrar Charges	99,277.00	89,996.00
Rent	-	12,000.00
Sundry Balance Write Off	-	128,026.00
Printing & Stationery	12,095.00	12,095.00
Fees & Penalty (Made by SEBI & BSE)	35,400.00	265,500.00
NSDL & CDSL Charges	40,120.00	-
Director Sitting Fees	100,000.00	20,000.00
Processing Fees	-	11,800.00
Website Charges	26,963.00	31,860.00
	<b>7,79,153.62</b>	<b>8,82,942.00</b>

#### Note 15 (a) Details of Payment to Auditors

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>Payment to auditors</b>		
Audit Fees	50,000.00	50,000.00
	<b>50,000.00</b>	<b>50,000.00</b>

#### Notes to Financial statements for the year ended 31<sup>st</sup> March 2023

##### Note No. 5: Equity Share capital

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>(A) Share Capital</b>				
<b>Authorised Capital</b>	4,000,000	40,000,000.00	4,000,000	40,000,000.00
Equity Shares of Rs.10/- each				
	4,000,000	40,000,000.00	4,000,000	40,000,000.00
<b>(B) Issued, Subscribed and Paid Up Capital:</b>				
Equity Shares of Rs.10/- each	3,000,200	30,002,000.00	3,000,200	30,002,000.00
<b>Total</b>	<b>3,000,200</b>	<b>30,002,000.00</b>	<b>3,000,200</b>	<b>30,002,000.00</b>



## (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 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	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
Shares issued during the Year	-	-	-	-
Issued, Subscribed and Paid-Up capital at the end of year	<b>3,000,200</b>	<b>30,002,000.00</b>	<b>3,000,200</b>	<b>30,002,000.00</b>

## 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 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares	% Shareholding	No. of Share	% Shareholding
Omkar P. Herlekar	1670424	55.68%	1670424	55.68 %
BNP Enterprises	-	-	450000	15.00%
<b>Total</b>	<b>1670424</b>	<b>55.68%</b>	<b>1670424</b>	<b>55.68%</b>


**Note No. 11 : Other Equity**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>RESERVE AND SURPLUS</b>			
<b>Statutory Reserve</b>			
Opening Balance	1,929,073.25	1,929,073.25	1,929,073.25
Add: Transfer from Profit & Loss account	-	-	-
Closing Balance	1,929,073.25	1,929,073.25	1,929,073.25
<b>Profit &amp; Loss Account</b>			
Opening Balance	9,057,679.00	7,716,298.48	7,241,809.52
Add: Profit for the year	18,71,096.38	1,341,381.00	474,488.96
Closing Balance	10,928,775.38	9,057,679.00	7,716,298.48
	1,28,57,848.38	1,09,86,752.00	9,645,371.73

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

## 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 Makija	ID
Mr. Avinash Ahire	CFO

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

Sr. No	Nature of transaction	Relationship	As at 31/03/2024	As at 31/03/2023
1	<b>Transactions with related parties</b> <b><u>Key Management Personnel</u></b>			
	Ms. Swapna Bansode	Company Secretary	-	60,000
	Ms. Ruchi Gupta	Company Secretary	240,000	1,80,000
	Mr. Akshay Singh	CFO	-	1,80,000
	Mr. Avinash Ahire	CFO	100,000	-
	Mr. Ajay Sukhwani	ID	50,000	10,000
	Ms. Chandni Makhija	ID	50,000	10,000
	<b><u>Loan From Directors</u></b>			
	Mr. Omkar Herlekar	Director	-	160,000
	<b><u>Loan Repaid to Directors</u></b>			
	Mr. Omkar Herlekar	Director	-	326,000
2	<b>Outstanding balances of related parties</b>			
	Mr. Omkar Herlekar	Director	4,272,807	42,72,807
	Mr. Avinash Ahire	CFO	26,480	-



## Amarnath Securities Limited

1/104, Sarthak, Opp. C.T. Centre, B/H Swastik Cross Road,  
C.G. Road, Ahmedabad – 380009 Contact No. +91- 7768070196 E-mail: amarnathsecurities@gmail.com

### **Corporate-Office**

Office No FC 20 2nd Floor Eternity LBS Marg, Near Teen Hath Naka, Thane MH 400604