



AMARNATH SECURITIES LIMITED

Regd. Office : Sarthak 1/104, Opp. City Centre, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009
Web. : www.amarnathsecurities.co.in | Email : info@amarnathsecurities.co.in

To,
**Corporate Relationship Department,
Bombay Stock Exchange Limited,
PJ Towers, Dalal Street,
Fort, Mumbai- 400001.**

Friday, September 05, 2025

Dear Sir/Madam,

Sub: Annual Report for the financial year ended March 31, 2025 along with Notice of the Thirty-first (31st) Annual General Meeting and Cut-off Date for the purpose of E voting.

Please take note that the Thirty-first (31st) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on **Tuesday, September 30, 2025 at 09.30 AM via Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM')** in accordance with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI).

Pursuant to Regulation 30, 34 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report for the financial year ended March 31, 2025 and the Notice calling the Thirty-first (31th) AGM ("the Notice") is sent to the Members, whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company or the Depositories through electronic mode.

Please note that the Company has fixed Friday, September 19, 2025 as the Cut-off Date for the purpose of e-voting.



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The detailed procedure for remote e-voting before the AGM and e-voting during the AGM is set out in the Notice annexed with Annual report.

The aforesaid Annual Report is also available on the website of the Company at www.amarnathsecurities.co.in

Further, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23rd, 2025 to Monday, September 29th, 2025 (both days inclusive).

You are kindly requested to take note of the above.

YOURS SINCERELY
FOR AMARNATH SECURITIES LIMITED

AMIT PANDYA
WHOLE-TIME DIRECTOR
DIN: 08379067

2025

31st Annual

REPORT



AMARNATH SECURITIES LTD



Sr. no	Particulars
1	Corporate Information
2	Notice of AGM
3	Directors Report
4	Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct
5	CEO And CFO Certification
6	Non-Disqualification Certificate
7	Management Discussion And Analysis Report
8	Report On Corporate Governance
9	Form No Mr-3 Secretarial Audit Report
10	Independent Auditor Report
11	Financial Statement



Corporate Information		
Directors	Mr. Chetan Balubhai Patel – Executive & Whole-time Director & CFO	
	Mr. Amit Priyakant Pandya -Executive & Whole-time Director	
	Mr. Nitin Walunj- Additional Director in capacity of Non- Executive & Independent Director	
	Ms. Vaishali Dhruvabal Mahadik - Additional Director in capacity of Non- Executive & Independent Director	
	Mr. Sanjay Rajkumar - Non Executive & Independent Director	
COMPANY SECRETARY & COMPLIANCE OFFICER	Mrs. Mitti Jain* wef 02.09.25	
BANKERS	ICICI Bank Ltd.	
REGISTERED OFFICE:	1/104,Sarthak,Opp.C.T.Centre,B/HSwastikCrossRoad,C.G.Road,Ahmedabad–380009, Gujarat.TelNo.+91(79) 30613939 E-mail: amarnathsecurities@gmail.com	
CORPORATE OFFICE:	814 - Hubtown Viva, Shankarwadi, Western Express Highway, Near Mogra Metro Station, Jogeshwari (East), Mumbai - 400 060	
REGISTRAR & SHARE TRANSFER AGENT:	Bigshare Services Pvt Ltd, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093 Phone No : 022-62638200, Fax No : 022-62638299 E Mail Id: investor@bigshareonline.com	
WEBSITE	www.amarnathsecurities.co.in	
STATUTORY AUDITORS	M/s SDPM & Co. Chartered Accountants 1016,Anand Mangal-III, Opp. Core House, Apollo City Center, Lane, Nr Parimal Cross Road, Ambawadi Ahmedabad–380015)	
Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee
Mr. Sanjay Rajkumar (Chairperson)	Mr. Sanjay Rajkumar (Chairperson)	Mr. Sanjay Rajkumar (Chairperson)
Mr. Afzalkhan Usmankhan Afridi (Member) (till13.08.2025)	Mr. Afzalkhan Usmankhan Afridi (Member)till 13.08.2025	Mr. Chetan Balubhai Patel (Member)
Mr. Chetan Balubhai Patel (Member)	Ms. Vaishali Dhruvabal Mahadik (Member) from 13.08.2025	Mr. Amit Priyakant Pandya (Member)
Mr. Nitin Walunj (Member) From 13.08.2025		

**NOTICE**

NOTICE is hereby given that (31st) Thirty First Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on, Tuesday September 30, 2025 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 31ST MARCH, 2025 AND THE BALANCE SHEET FOR THE PERIOD ENDING 31ST MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**
2. **TO APPOINT A DIRECTOR MR. AMIT PRIYAKANT PANDYA (DIN: 00676479) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT.**

SPECIAL BUSINESS:**ITEM NO. 3:****APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the audit committee and approval of the Board of Directors, consent of the shareholders be and is hereby accorded for appointment Mr. Shivam Sharma (ACS No. 35727; COP No. 16558) of Mr. Shivam Sharma & Associates, Practicing Company Secretary, as secretarial auditor of the Company for one term of 5 consecutive years i.e. from financial year 2025-26 to financial year 2029-30 ('the Term'), to conduct secretarial audit of the Company and to furnish the secretarial audit report and secretarial compliance report;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to her during her tenure as the secretarial auditor of the Company, as determined by the audit committee and the Board in consultation with the said secretarial auditor;



RESOLVED FURTHER THAT the Board of Directors of the Company (including and committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 4:

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“**RESOLVED THAT** pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorized Share Capital of the Company from Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only).”

“**RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. “The Authorised Share Capital of the Company is Rs.7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

ITEM NO. 5:

TO APPROVE DIRECTORS’/ MANAGERIAL REMUNERATION IN CASE OF INADEQUATE PROFITS/NO PROFITS IN ANY FINANCIAL YEAR:



To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of section 196, 197, and 198 of the Companies Act 2013 and other applicable provisions if any of the Companies Act 2013 (ACT) read with Schedule V to the Act and the rules made thereunder, including any statutory modification thereof, or any other law and subject to the approval of the Members , The consent of the members be and hereby accorded to pay Total Managerial remuneration including commission up to Rs. 5 Crore (Rupees Five Crore only) per annum.

RESOLVED FURTHER THAT any Director or Company Secretary of the company be and is hereby authorized to give effect above mention resolution and reporting to Ministry of Corporate Affairs or any other authority."

ITEM NO.6

SECURED / UNSECURED BORROWING POWERS OF THE COMPANY AND CREATION OF CHARGE/ PROVIDING SECURITY;

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

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

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

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby



authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

ITEM NO. 7:

TO CHANGE OF REGISTERED OFFICE FROM THE STATE OF GUJARAT TO THE STATE OF MAHARASHTRA

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from **1/104, Opp. City Centre, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Opp. City Centre, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009 (the state of Gujarat, Ahmedabad)** to **814, Hubtown Viva, Shankarwadi, Western Express Highway, Jogeshwari (E), Mumbai-400 060, Maharashtra OR to any other place which may be decided by Board of Directors**

RESOLVED FURTHER THAT subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause of Memorandum of Association of the Company be and is hereby substituted with the following clause:

“The Registered office of the Company will be situated in the state of Maharashtra within the jurisdiction of Registrar of Company, Maharashtra, and Mumbai.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or Company Secretary of the Company, be and is hereby authorized to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

**ITEM NO. 8:****APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED OR TO BE ENTERED WITH THE RELATED PARTIES AS PER THE REQUIRED LAWS AND REGULATIONS.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the companies Act, 2013, (“the Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and also pursuant to the consent of the Audit Committee and the Board of Directors, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the approval of the Shareholders of the Company be and is hereby accorded to approve all contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), with ‘Related Parties’ within the definition of the Companies Act, 2013 and Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and such related parties.

RESOLVED FURTHER THAT in this regard, the Board (hereinafter referred to as “the Board” which term shall include any Committee thereof) is hereby authorized to negotiate, finalize, vary, amend, renew, and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, and writings on an ongoing basis, as may be necessary, pro per or expedient for the purpose of giving effect to the above resolution.”

Registered Office:

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

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

Email:amarnathsecurities@gmail.com;

Website: amarnath-securities.vercel.app

CIN:L67120GJ1994PLC023254



**By Order of the Board of
Directors**

**For Amarnath Securities
Limited**

SD/-

**Amit Pandya
Whole-Time Director**

NOTES:

1. In view of General Circular Nos. 14/2020, 17/2020, 18/2020, 20/2020 , 02/ 2021, 19/2021, 21/2021, 02/2022 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, April 21, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, and September 19, 2024, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 31st Annual General Meeting (AGM) of the Company on 30th September, 2025 is being conducted through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility, which does not require physical presence of Members at a common venue.
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 with a copy marked to helpdesk.evoting@cdslindia.com
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited (BSPL), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote at the E-AGM.
8. SEBI 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>. 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> 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 Bigshare Services Private Limited, 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 26, 2025 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 30, 2025. Members seeking to inspect such documents can send an email amarnathsecurities@gmail.com
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, will be available electronically for inspection by the members during the E-AGM.
17. Members seeking any information with regard to the accounts or any matter to be placed at the E-AGM are requested to write to the Company at least 10 days before the date of meeting through email on amarnathsecurities@gmail.com. The same will be replied by the Company suitably.
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 <https://amarnathsecurities.co.in> and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website at www.evotingindia.com and on <https://ivote.bigshareonline.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 Shraavan Gupta & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize thee-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 Friday, September 05, 2025 being the cut-off date for the purpose.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- The voting period begins on Saturday, 27th September, 2025 at 9.00 A.M and ends on Tuesday, 29th September, 2025 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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 login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for</p>



	<p>casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at</p>



	<p>https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participant</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 & voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.



- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.



3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be



displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.



Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Registered Office:

1/104,Sarthak,Opp.C.T.Centre,B/h.SwastikCrossRoad,
C.G.Road,Ahmedabad-380009
Email:amarnathsecurities@gmail.com;
Web:amaranth-securities.vercel.app
CIN:L67120GJ1994PLC023254

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

**Sd/-
Amit Pandya
Whole-Time Director**

**EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:****APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION.**

Pursuant to the amended provisions of regulation 24A of the Listing Regulations vide its notification dated 12 December 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the audit committee and the Board of Directors at their meeting held on 13th August, 2025 have approved and recommended the appointment of Mr. Shivam Sharma (ACS No. 35727; COP No. 16558), of Shivam Sharma & Associates as secretarial auditor of the Company to hold office for one term of 5 consecutive years, commencing from financial year 2025-26 to financial year 2029-30.

Mr. Shivam Sharma is the proprietor of Shivam Sharma & Associates which is peer reviewed and registered with the Institute of Company Secretaries of India ('ICSI'). he is a Associate member of ICSI. Mr. Shivam Sharma has extensive experience in handling matters related to governance, corporate, secretarial laws, secretarial audit, etc. The remuneration may be decided by the Board in consultation with Mr. Shivam Sharma for the financial year 2025-26 for carrying out secretarial audit and issue of secretarial audit and secretarial compliance report. Additional fees for statutory certifications and other professional services as permitted under the Listing Regulations will be determined separately by the management, in consultation with Mr. Shivam Sharma, and will be subject to approval by the Board of Directors and/or the audit committee or by any Key Managerial Personnel delegated by them. The remuneration for the subsequent financial years will also be approved by the Board based on the recommendation of the audit committee.

Mr. Shivam Sharma has consented to his appointment as the secretarial auditor of the Company for one term of 5 consecutive years from financial year 2025-26 to financial year 2029-30 and has confirmed that her appointment will be in accordance with Section 204 of Companies Act, 2013 read with Listing Regulations. Accordingly, based on the recommendation of the audit committee, considering the scope of work, team size, independence, expertise on corporate and other securities laws and industry experience, the Board on the recommendation of the audit committee approved the appointment of of Mr. Shivam Sharma (ACS No. 35727; COP No. 16558), of Shivam Sharma & Associates , Practicing Company Secretary as the secretarial auditor of the Company for a period of one term of 5 consecutive years, commencing from financial year 2025-26 to financial year 2029-30.

The appointment is subject to shareholders' approval at the Annual General Meeting. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

**ITEM NO. 4:****TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION:**

At present the Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the fund requirements the Board of Directors of the Company in its meeting decided to increase the Authorised capital, the present Authorised Share Capital of the Company need to be increased from Rs. 4 Crores to 7 Crores by. Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs. 4 Crores to 7 Crores. As per the provisions of Sections 13 & 61 and any other applicable provisions of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing Ordinary Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing an Ordinary Resolution. Pursuant to Section 102 of Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution.

ITEM NO. 5**TO APPROVE DIRECTORS'/ MANAGERIAL REMUNERATION IN CASE OF INADEQUATE PROFITS/NO PROFITS IN ANY FINANCIAL YEAR:**

In accordance with provisions of Section 197 read with Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and any other laws, regulations prevailing for the time being in force, and other statutory approvals, as may be required.

The managerial remuneration limit is restricted under the above-mentioned provisions of the Companies Act 2013; however the Board of Directors can pay remuneration exceeding the limit even company has inadequate profit or no profit after approval of the members of the company at their meeting.

Keeping in mind the expertise the Directors possess and efforts put in by the Directors in the company, The Board recommends the passing of the resolution as set out at Item No. 5 for the approval of members.

ITEM NO.6

**SECURED / UNSECURED BORROWING POWERS OF THE COMPANY AND CREATION OF CHARGE/ PROVIDING SECURITY**

Board of directors of public companies are required to seek approval of shareholders by way of ordinary resolution in case of fresh loans to be taken exceed paid up capital and free reserves. Companies Act, 2013,

Section 180 of the companies act, 2013, restricts the power of board of directors. Board can exercise some powers only with the consent of the company by a special resolution. in pursuant to the above provisions Board of Directors seeking the approval of members by passing special resolution for borrowing money by way of secured or unsecured loans from related and/or unrelated party, entities, bank(s), financial institution(s), foreign lender(s), any body corporate entity(ies) etc.

The Board recommends the passing of the resolution as set out at Item No. 6 for the approval of members.

ITEM NO.7**CHANGE OF REGISTER OFFICE FROM GUJARAT TO MAHARASHTRA**

Presently, the Company's Registered Office is located at State of Gujarat, the Board of Directors of the Company vide board meeting approved the shifting of registered office of the Company to the state of Maharashtra. Pursuant to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from **1 from 1/104, Opp. City Centre, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Opp. City Centre, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009 (the state of Gujarat, Ahmedabad) to 814, Hubtown Viva, Shankarwadi, Western Express Highway, Jogeshwari (E), Mumbai-400 060, Maharashtra or to any other place which may be decided by Board of Directors.**

Since, the new management of the company is based in the Mumbai for smooth functioning of business activities it shall be in the interest of the company and in the interest of all the stake holders for shifting the registered office of the company from the state of Gujarat to the state of Maharashtra.

The Board recommends the passing of the resolution as set out at Item No. 07 for the approval of members.

**ITEM NO. 8****APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED OR TO BE ENTERED WITH THE RELATED PARTIES AS PER THE REQUIRED LAWS AND REGULATIONS.**

Pursuant Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014(“Rules’), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary Resolution in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis. However, Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party Page | 21 transactions is the lower of Rs. 50 crores (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed Rs. 50 crores (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company whichever is lower. The Company proposes to enter into contracts/ arrangements with related parties in which the Director is interested in the financial year 2025-26 as mentioned below, which are in the ordinary course of business and at arm’s length basis. Further, the estimated value of the proposed transaction is likely to exceed rupees ten percent of the annual consolidated turnover of the Company for the Financial Year ended on 31st March, 2026, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members.

The Board recommends the Resolution as set out in the Notice for approval of the members of the Company by way of Ordinary Resolution.

Registered Office:

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

Email:amarnathsecurities@gmail.com

Web:amarnath-securities.vercel.app

CIN:L67120GJ1994PLC023254

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



**Sd/-
Amit Pandya
Whole-Time Director**

**Date: September 05, 2025
Place: MUMBAI**



DIRECTOR'S REPORT

To,
The Members
Amarnath Securities Limited

Your Directors have pleasure in presenting the 31st Annual Report together with the audited statement of accounts for the year ended 31st March, 2025

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2025 are as under:

(Amount
in Lakhs)

Particulars	2024-25	2023-24
Profit before Interest, Depreciation and Tax	7.808	7.696
Interest	-	-
Depreciation	-	-
Exceptional Item	-	-
Profit(Loss)Before Tax	7.808	7.696
Provision for taxation	2.126	2.126
Profit(Loss)After Tax	5.683	5.637

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 31st March 2025 is 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

There were Change in Management during the year as below mentioned.

Sr. No.	Name of Director	Appointment/ Cessation	Date of Appointment/Cessation
1.	Mr. Naresh Padir – Whole- time Director	Cessation	19.12.2024
2.	Mr. Omkar Herlekar - Non-Executive Non – Independence Director	Cessation	17.01.2025
3.	Mr. Ajay Sukhwani - Non-Executive Independent Director	Cessation	03.01.2025
4.	Ms. Chandni Makhija - Non-Executive Independent Director	Cessation	03.01.2025
5.	Mr. Avinash Ahire – Chief Financial Officer	Cessation	02.01.2025
6.	Ms. Ruchi Gupta – Company Secretary and Compliance Officer	Cessation	02.01.2025
7.	Mr. Chetan Balubhai Patel* – Additional Director (Executive Director)	Appointment	02.01.2025
8.	Mr. Amit Priyankant Pandya *– Additional Director (Executive Director)	Appointment	02.01.2025



9.	Mr. Afzalkhan Usman Khan Afridi *- Additional Director (Non-Executive Independent Director)	Appointment	17.01.2025
		Resignation	13.08.2025
10.	Mr. Sanjay Rajkumar* - Additional Director (Non-Executive Independent Director)	Appointment	17.01.2025

*The Company had Extra Ordinary General Meeting dated 20.02.2025, the Change in designation of Mr. Amit Priyankant Pandya from Additional Director to Executive Whole time Director), Mr. Chetan Balubhai Patel from Additional Director to Executive Whole time Director, Mr. Afzalkhan Usman Khan Afridi from Additional Director to Non-Executive Independent Director, Mr. Sanjay Rajkumar From Additional Director to Non-Executive Independent Director.

The Company has appointed Mr. Nitin Walunj as Additional Director in the Capacity of Independent Director of the Company

The company appointed Ms. Vaishali Dhruvabal Mahadik as Additional Director in the Capacity of Independent Women Director of the Company w.e.f 13th August, 2025

Mr. Afzalkhan Usman Khan Afridi resigned as Independent Director of the Company w.e.f 13th August, 2025

Mrs. Mitti Jain has been appointed as Company Secretary and Compliance officer of the Company w.e.f September, 02 2025

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 cores 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 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 had no employee except company secretary 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 31st, 2025.

CONSOLIDATION OF ACCOUNTS

In accordance with the Notification issued by the Ministry of Corporate Affairs, Government of India to amend the Companies (Accounts) Rules, 2014, vide notification dated 14th October 2014, No.G.S.R. 723(E), in Rule 6, after existing provision of the Companies (Accounts) Rules, 2014. As such Consolidation of Accounts is not Applicable for the current financial year 2024- 2025.

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.

Shareholders can assess the extract of annual return through link: 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 is no resolution 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 amended provisions of regulation 24A of the Listing Regulations vide its notification dated 12 December 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the audit committee and the Board of Directors at their respective meetings held on 13th August, 2025 have approved and recommended the appointment of Mr. Shivam Sharma, Proprietor of M/s Shivam Sharma & Associates auditor of the Company to hold office for one term of 5 consecutive years, commencing from financial year 2025-26 to financial year 2029-30. to conduct secretarial audit of the Company and to furnish the secretarial audit report and secretarial compliance report;

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Shivam Sharma & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is as 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 31st March, 2025 the applicable Accounting Standards have been followed along with proper explanation relating to material pastures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit and Loss of the Company for the year ended 31st March, 2025.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2025 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

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 7 (Seven) 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, 2025. 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 (RESERVEBANKOFINDIA) 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, 2025 no complaint pertaining to sexual harassment was received by the Company.

VIGIL MECHANISM POLICY

The company has devised an effective Vigil Mechanism for stakeholders including Directors, shareholders, employees to report



concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to freely communicate their concerns about illegal or unethical practices. The policy has been explained in detail in the website of company i.e. www.amarnathsecurities.co.in.

SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS

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

SECRETARIAL STANDARDS

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

DETAILS OF FRAUD, IF ANY REPORTED BY THE AUDITORS

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

ANNUAL SECRETARIAL COMPLIANCE REPORT

In view of the exemption provided under Regulation 15(2)(a) of the SEBI (LODR) Regulations, 2015. As per the said provision, compliance with Regulations 17 to 27 and Regulation 24A is not mandatory for listed entities having: Paid-up equity share capital not exceeding ₹10 crore, and Net worth not exceeding ₹25 crore, as on the last day of the previous financial year.

The Company does not have paid-up capital and net worth exceeds the above criteria. Hence, Regulation 24 A is not applicable to the Company

Furthermore, under Regulation 15(2)(a), which states that in case the applicability of the referred regulations arises at a later date, the listed entity is required to comply within six months from such applicability.

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 05, 2025
Place: Mumbai

SD/-
Mr. Amit Pandya
Whole-time Director
DIN: 00676479



**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, Amit Pandya, 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, 2024 or the date of their joining the Company, whichever is later, to March 31, 2025 have affirmed compliance with the Company's Code of Conduct.

For Amarnath Securities Limited

SD/-
Amit Pandya
Whole-Time Director
00676479

**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:

I have reviewed the financial results and cash flow statement for the quarter / year ended March 31, 2025 and that to the best of our know ledged and belief:

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

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.

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.

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.

I have indicated to the Auditors and the Audit committee:

Significant changes in internal control over financial reporting during the year, if any;

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

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/-

Amit Pandya

Whole-Time Director

Din: 00676479

Place: Mumbai

Dated: 30thMay 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amarnath Securities Limited having CIN: L67120GJ1994PLC023254 and having registered office at 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ - 380009 (**hereinafter referred to as the Company**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	CHETAN BALUBHAI PATEL	03556088	02/01/2025
2.	AMIT PRIYAKANT PANDYA	00676479	02/01/2025
3.	SANJAY RAJKUMAR DUA	10537921	17/01/2025
4.	AFZALKHAN USMANKHAN AFRIDI	06896042	17/01/2025

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: A035727G001170652

Date: 04.09.2025

Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) REPORT

This Management Discussion and Analysis report aims to provide stakeholders with an overview of the company's financial performance, operational achievements, and strategic outlook for the fiscal year ended March 31, 2025.

1. Business and Market Overview

The Indian financial sector continues its dynamic evolution, underpinned by robust regulatory frameworks and a diverse range of service providers, including commercial banks, non-banking financial companies (NBFCs), and digital payment entities. The sector, predominantly led by commercial banks, is a key driver of economic growth. The Government of India and the Reserve Bank of India (RBI) have continued their proactive stance in introducing reforms to foster financial inclusion and stability, particularly for the Micro, Small, and Medium Enterprises (MSMEs) sector.

For the fiscal year 2024-25, the RBI maintained a stable monetary policy, keeping the repo rate at 6.5% to ensure macroeconomic stability and manage inflationary pressures. Despite this, the industry demonstrated resilient credit growth of approximately 7.8%, driven by a broad-based economic recovery and increased private consumption. The NBFC sector continued its robust growth trajectory, with its year-on-year growth rate increasing to 19% as of March 2025. This growth was primarily fueled by strong consumer demand and a strategic focus on underserved segments of the market.

2. Financial Review

The company's financial performance for the fiscal year 2024-25 reflects a successful period of consolidation and strategic planning. The total income from operations stood at **Rs. 7.808 Lakh**. The **Profit after Tax (PAT)** for the year was Rs. 5.682 lakh. The Board maintained tight budgetary controls across all operational fronts and judiciously deployed funds.

4. Internal Control Systems

The company maintains a comprehensive and adequate internal control system commensurate with the nature and scale of its operations. The Directors are directly involved in overseeing the day-to-day affairs to ensure strict adherence to all internal guidelines, policies, and management instructions. Regular internal audits are conducted and their reports are meticulously reviewed by the management to ensure the continuous improvement of the control framework and operational efficiency.

5. Environmental and Social Considerations



As the company's business activities do not involve manufacturing or industrial processes, matters related to the emission of harmful gases or liquid effluents are not applicable. The company is committed to upholding ethical business practices and is evaluating its approach to broader Environmental, Social, and Governance (ESG) principles as part of its new strategic direction.

6. Cautionary Statement

Statements in this report, particularly those relating to the company's plans and expectations, may be considered "forward-looking" within the meaning of applicable securities laws. These statements are based on certain assumptions and expectations of future events and performance. Actual results, performance, or achievements could differ materially from those expressed or implied due to various factors, including changes in global and domestic economic conditions, regulatory changes, and other factors. The company does not undertake any obligation to update these forward-looking statements.

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, 2025 are as follows:

Financial Highlights:

Particulars	(Amount in Lakhs.)	
	2024-25	2023-24
Profit before Interest, Depreciation and Tax	7.808	7.696
Interest	-	-
Depreciation	-	-
Exceptional Item	-	-
Profit(Loss)Before Tax		
Provision for taxation	2.126	2.059
Profit(Loss)After Tax	5.683	5.637



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, 2025 the Company has 4 (Four Directors, two Executive Director and two are Non-executive Independent Directors (including Independent Director). Detailed profile of Directors is available on our Website www.amarnathsecurities.co.in.

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

- I. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 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, 2025 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	
Mr. Chetan Balubhai Patel**	WTD	5	0	0	7	2	NA
Mr. Amit Priyakant Pandya**	WTD	1	0	0	7	2	NA
Mr. Afzalkhan Usmankhan Afridi**	INED	2	0	0	7	1	NA
Mr. Sanjay Rajkumar**	INED	2	0	0	7	1	NA
Mr. Naresh Padhir*	WTD	0	Nil	Nil	7	4	Yes
Mr. Ajay Sukhwani*	INED	1	1	1	7	4	Yes
Mr. Chandni K. Makhija*	INED	0	Nil	Nil	7	4	Yes
Mr. Omkar Herlekar*	NENI	1	1	0	7	5	Yes

None of directors holds shares in the Company.



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

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 30, 2025 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



		urship	g		t	Retail
Mr. Chetan Balubhai Patel	✓	✓	✓	✓	✓	✓
Mr. Amit Priyakant Pandya	✓	✓	✓	✓	✓	✓
Mr. Afzalkhan Usmankhan Afridi	✓		✓	✓	✓	✓
Mr. Sanjay Rajkumar	✓	✓		✓	✓	✓
Mr. Nitin Walnuj	✓		✓	✓	✓	✓
Ms. Vaishali Dhruvabal Mahadik	✓	✓		✓	✓	✓

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 2024-2025, 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 2024-25, 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 2024-25 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	30-05-2024	4	4
2	13-08-2024	4	4
3	04-09-2024	4	4
4	13-11-2024	4	4
5	02-01-2025	4	4
6	17-01-2025	3	3
7	21-02-2025	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 2024-25. The maximum gap between two Meetings was not more than 120 days. The Committee met on, May 30, 2024, August 13, 2024, November 13, 2024, and February 21, 2025. 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. Sanjay Rajkumar	Chairman	4	1
2.	Mr. Afzalkhan Usmankhan Afridi	Member	4	1
3.	Mr. Chetan Balubhai Patel	Member	4	1

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, 2025 the Nomination and Remuneration Committee comprises of Three (3) Members:

In FY 2024-25, the Nomination and Remuneration Committee Meeting was held on May 30, 2024, January 2, 2025 and January 17, 2025.

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

			Particulars of attendance
--	--	--	----------------------------------



Sr.No.	Name of Members	Designation in Committee	Number of Meeting Held	No. of meetings attended by the Member
1.	Mr. Sanjay Rajkumar	Chairman	1	0
2.	Mr. Afzalkhan Usmankhan Afridi	Member	1	0
3.	Ms. Vaishali Dhruvabal Mahadik	Member	1	0

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Due to financial constraints In FY 2024-25 Company has not paid any remuneration to Mr. Naresh Padir, Whole-Time Director of the Company.

Remuneration to Other Director:

In FY 2024-25 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/WTD:

In FY2024-25 the Company has paid Remuneration of Rs. 1,80,000/- 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.

Mrs. Mitti Jain 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, 2025, 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 2024-25, Stakeholders Relationship committee Meetings was held on May 30, 2024.

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

Sr.No.	Name of Members	Designation in Committee
1.	Mr. Sanjay Rajkumar	Chairman
2.	Mr. Chetan Balubhai Patel	Member
3.	Mr. Amit Priyankant Pandya	Member

No complaints were received during FY2024-25.

Investor Grievances:

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

Website

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



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

Designated email address for investor services

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

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are dematerialized as on March 31, 2025. 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, 2025 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
2023-2024	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 th 2024 09:30 A.M.	Yes
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 th 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 th 2022 12:00 Noon	Yes



Register office :	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009
Financial Year:	1 st April, 2024 to 31 st March 2025
Date & Time of Annual General Meeting :	28 th 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 st September 2024 to 28 th September 2024(Both days Inclusive) of Annual General Meeting
Dividend Payment :	N.A
Listing on Stock Exchange:	BSE Limited, P.J. Towers, Dalal Street, Mumbai 400001
Stock Code & ID:	BSE: 538465 & "Amar Sec"
ISIN:	INE745P01010
Demat of Share:	Available on National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL)
Compliance officers:	Mitti Jain (Company Secretary & Compliance Officer)

Financial calendar

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

Financial reporting for the quarter ending June 30,2025	1 st or 2 nd Week of August,2025
Financial reporting for the half year ending September 30,2025	2 nd Week of November,2025
Financial reporting for the quarter ending December 31,2025	2 nd Week of February, 2026
Financial reporting for the year ending March31, 2026	5 th week of May,2026
Annual General Meeting for the year ending March 31,2026	In the Month of September, 2026

Means of communication

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

The Company communicates to the Stock Exchange about the quarterly financial results within



30 minutes from the conclusion of the Board Meeting in which the same is approved.

Listing Fees

Annual listing fees for FY 2024-25 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-24	62.21	53.62	60.00	75124.28	71816.46	74482.78
May-24	63.00	55.50	61.77	76009.68	71866.01	73961.31
Jun-24	63.00	48.31	55.82	79671.58	70234.43	79032.73
Jul-24	61.80	46.55	49.95	81908.43	78971.79	81741.34
Aug-24	49.95	41.52	41.52	82637.03	78295.86	82365.77
Sep-24	42.35	29.96	34.40	85978.25	80895.05	84299.78
Oct-24	36.12	29.45	31.30	84648.40	79137.98	79389.06
Nov-24	33.01	24.44	24.44	80569.73	76802.73	79802.79
Dec-24	28.98	22.04	22.04	82317.74	77560.79	78139.01
Jan-25	23.00	14.50	14.80	80072.99	75267.59	77500.57
Feb-25	15.50	11.88	11.89	78735.41	73141.27	73198.10
Mar-25	14.70	10.15	13.78	78741.69	72633.54	77414.92

Distribution of Shareholding as on March 31, 2025

Shareholding Of Nominal	No Of Shareholders	% of Total	Share Amount	% of Total
1-5000	997	68.7586	841720	2.8055
50001-10000	142	9.7931	1198920	3.9961
10001-20000	70	4.8276	1129460	3.7646
20001-30000	52	3.5862	1358100	4.5267
30001-40000	23	1.5862	818430	2.7279
40001-50000	23	1.5862	1088890	3.6294
50001-10000	72	4.9655	5645010	18.8154
100001& above	71	4.8966	17921470	59.7343
Total	1450	100.00	3000200	100.00



Categories of shareholders as on March 31, 2025

	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	95076	3.17
2	Foreign Promoters	-	-
	Subtotal		
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	Banks, Financial Inst., Insurance Com.	--	--
	Subtotal	--	--
4	Non-Institutional Investors		
	A Bodies Corporate	27783	0.93
	B Individuals/HUF	2814906	93.82
	CNRIs/Clearing Member/OCBs	-	-
5	Non Resident Indian	62435	2.08
	GRAND TOTAL	30,00,200	100.00

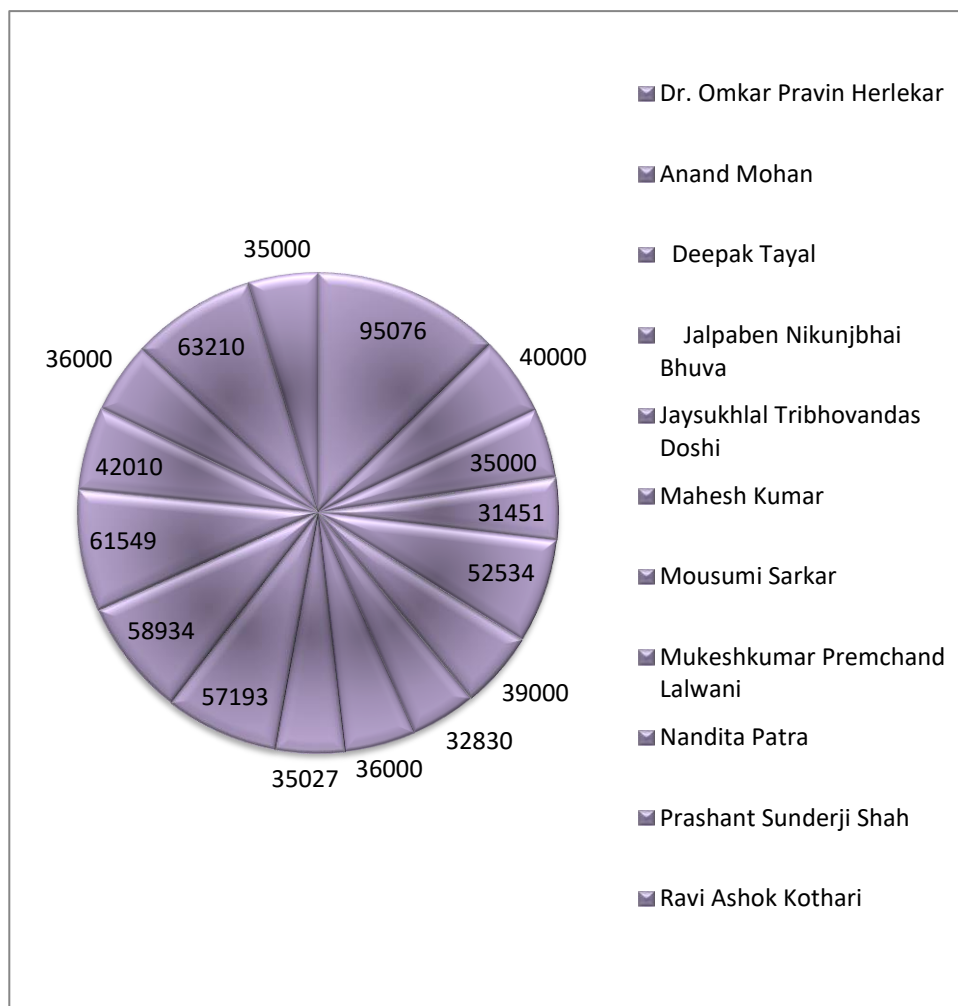
NONE OF DIRECTORS EXCEPT DR. OMKAR HERLEKAR HOLDING SHARES IN THE COMPANY.

Statement showing shareholding more than 1% of the share Capital as on March 31, 2025

Sr.No	Name of Shareholders	Number of Shares	Percentage of Capital
1	Dr. Omkar Pravin Herlekar	95076	3.17
2	Anand Mohan	40000	1.33
3	Deepak Tayal	35000	1.16
4	Jalpaben Nikunjibhai Bhuva	31451	1.04
5	Jaysukhlal Tribhovandas Doshi	52534	1.75
6	Mahesh Kumar	39000	1.30
7	Mousumi Sarkar	32830	1.09
8	Mukeshkumar Premchand Lalwani	36000	1.20



9	Nandita Patra	35027	1.16
10	Prashant Sunderji Shah	57193	1.90
11	Ravi Ashok Kothari	58934	1.96
12	Ruchira Goyal	61549	2.05
13	Samar Shahaji Ransing	42010	1.40
14	Shraddhabahan Sagarkumar Ghetia	36000	1.20
15	Vikram Shreelal Jain	63210	2.11
16	Pavan Kumar Malur Nagaraj	35000	1.17
	Total	750814	24.99



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, 2025 are given below:

Particulars	Shares Held	
	No.	%
Physical Form	42210	01.41%
Electronic Form with NSDL	782179	26.07%
Electronic Form with CDSL	2175811	72.52%
Total	30,00,200	100.00

Disclosures

- (1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.
- (2) 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 1stApril, 2024 to 31stMarch, 2025 : 38,940/-
- (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 2024-25	disposed during Financial year 2024-25	Pending at the end of Financial Year 2024-25
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	2024-25	2023-24



Audit Fees (Rs in Thousand and) Amount in RS.	68.00	50.00
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(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, 2025.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

**Amit Pandya
WHOLE-TIME DIRECTOR
DIN:00676479**



FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[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.

Corporate Office:
Unit no 814 Hub Town Viva, Jogeshwari East,
Mumbai, Maharashtra, India, 400060.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amarnath Securities Limited** (CIN: L67120GJ1994PLC023254) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (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:



As explained by the Management the company has submitted a declaration of Non-Applicability of Corporate Governance Provisions and Provision of Regulation 24(A) of Regulation of SEBI (LODR) Regulation, 2015, for the year ended March 2025. However, still BSE has levied fine of Rs.1,01,480/- further that company again explain the same and request to stock exchange for waiver the penalty. after that company filed the Non Applicability Certificate with the Stock exchange.

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

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

The Company has filed the Certificate of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) for the quarter ended 31st March, 2024 after the due date.

The Company has filed Shareholding Pattern for the quarter ended 31^s March, 2025 after the period prescribed under this regulation 31 and pay the penalty levied by the BSE Ltd. of Rs. 9,440/-.

The Company has filed Reconciliation of Shares and Capital Audit Report for the quarter ended 31^s March, 2025 after the period prescribed under this regulation 76.

The Company has submitted Intimation of Closure of Trading Window for the quarter ended 31^s March, 2025 on April 08, 2025.

The Company has filed Financial Results along with Standalone Limited Review Report for the quarter ended 31st December, 2024 after the period prescribed under this regulation 33 and pay the penalty levied by the BSE Ltd. of Rs. 29,500/-.

I further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company has passed the following resolutions in the Annual General Meeting held on September 28, 2024, of the Company detailed as follows:
 - a. Consideration, approval and adoption of annual audited financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Board of Director and Auditor.
 - b. To Re-appoint Dr. Omkar Herlekar (DIN: 01587154) who retires by rotation and being eligible offers himself for re-appointment.
 - c. Approval of Shareholder in respect Surrendering / Transferring of NBFC Registration.
2. The Company has passed the following resolutions in the Extra-Ordinary General Meeting held on February 20, 2025, of the Company detailed as follows:
 - a. Change in designation of Mr. Chetan Balubhai Patel (DIN: 03556088) Additional Director to Executive Whole-Time Director.
 - b. Change in designation of Mr. Amit Priyakant Pandya (DIN: 03556088) Additional Director to Executive Whole-Time Director.
 - c. Change in designation of Mr. Afzalkhan Usman Khan Afridi (DIN: 06896042) Additional Director to Non-Executive Independent Director.



- d. Change in designation of Mr. Sanjay Rajkumar (DIN: 10537921) Additional Director to Non-Executive Independent Director.
- e. Re-Classification of Shareholder from 'Promoter' category to 'Public' category Shareholder.

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. *Mr. Naresh Dharma Padir (DIN: 08379067), Whole-time Director of the Company, has resigned w.e.f. December 19, 2024, due to personal commitments.*
 - b. *Mr. Avinash Ahire, CFO of the Company, has resigned w.e.f. January 2, 2025.*
 - c. *Mr. Ajay Sukhwani (DIN: 07811551), Independent Director of the Company, has resigned w.e.f. January 2, 2025.*
 - d. *Ms. Chandni Makhija, Independent Director of the company, has resigned w.e.f. January 3, 2025.*
 - e. *Ms. Ruchi Gupta, Company Secretary and Compliance officer of the company, has resigned w.e.f. January 3, 2025.*
 - f. *Mr. Afzalkhan Usmankhan Afridi (DIN: 09365009) has been appointed as an Additional Director (Non-Executive Independent Director) for a period of 5 years, effective from January 17, 2025, to January 16, 2030 in the Board Meeting held on January 17, 2025.*
 - g. *Mr. Sanjay Rajkumar (DIN: 10537921) has been appointed as an Additional Director (Non-Executive Independent Director) for a period of 5 years, effective from January 17, 2025, to January 16, 2030 in the Board Meeting held on January 17, 2025.*
 - h. *Mr. Omkar Herlekar (DIN: 01587154) Non-Executive Non-Independent Director of the Company, has resigned w.e.f. January 17, 2025.*
 - i. *Mr. Chetan Balubhai Patel (DIN:03556088) has been appointed as an Additional Director (Executive Director) of the Company in Board Meeting held on January 2, 2025.*
 - j. *Mr. Amit Priyakant Pandya (DIN: 00676479) has been appointed as an Additional Director (Executive Director) of the Company in Board Meeting held on January 2, 2025.*
 - k. *The Company has change in designation of three Directors.*
- 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: A035727G001170641
Date: 04.09.2025
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: A035727G001170641
Date: 04.09.2025
Place: Mumbai

**INDEPENDENT AUDITORS' REPORT**

**To,
The Members,
Amarnath Securities Limited**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited standalone financial statements of **Amarnath Securities Limited** (“the company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in india, of the state of affairs of the company as at 31st March, 2025 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

**Key Audit Matters**

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 : 30/05/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad (Partner)

M.No. 120702

**FRN : 126741W****UDIN: 25120702BMIFSL1582****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, 2025 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, 2025, 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 : 30/05/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIFSL1582



ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

i. In respect of company’s fixed assets:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any tangible and Intangible assets. Hence, paragraph 3(i)(a) (b) (c) (d) and (e) of the Order is not applicable.

ii. A. The Company is engaged in business of providing financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any working capital loans during any point of time of the year from banks or financial institutions. Hence, paragraph 3(ii)(b) of the Order is not applicable.

ii. During the year the company has granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties :

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity :

To Whom	The aggregate amount during the year (Rs. in Lacs)	Balance outstanding at the balance sheet date (Rs. in Lacs)
Parties other than subsidiaries, joint ventures and associates	442.21	501.59
subsidiaries, joint ventures and associates	-	-

b) According to the information and explanation given to us, the investments made,



guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

d) According to the information and explanation given to us, no amount is overdue in these respect.

- iii. In our opinion and according to the information and explanations given to us, the Company has not granted loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to me, the Company has not accepted any deposit or amounts which are deemed to be deposits, and hence the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company.
- v. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.
(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues.*
- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
- (b) the company has not been declared wilful defaulter by any bank of financial institution.
- (c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.
- (e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.
- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.
- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.
- (b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been



disclosed in the Financial Statements, as required by the applicable accounting standards.

- xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 30/05/2025
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants



Sd/-

Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIFSL1582



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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide



reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Date : 30/05/2025**Place : Ahmedabad****For S D P M & Co.****Chartered Accountants****Sd/-****Sunil Dad****Partner****M.No. 120702****FRN : 126741W****UDIN: 25120702BMIFSL1582**



Balance Sheet as at March 31,2025

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment		-	-
<u>Financial Assets</u>			
Non-Current Investments	1	50,500	50,500
Loans	2	54,03,249	50,159,319
Other Financial assets		-	-
Deferred Tax Asset	3	53,422	53,422
		5,41,36,171	50,263,241
Current assets			
<u>Financial Assets</u>			
Cash and cash equivalents	4	34,177	449630
Other Current Assets			1,30,000
		34,177	5,79,630
		5,41,70,348	5,08,42,870
EQUITYANDLIABILITIES			
EQUITY			
Equity Share capital	5	3,00,02,000	30,002,000
Other Equity	6	1,47,84,931	12,857,848
		4,47,86,931	42859848
LIABILITIES			
Non-current liabilities			
<u>Financial Liabilities</u>			
Non-Current Borrowings		-	-
		-	-
Current liabilities			
<u>Financial Liabilities</u>			
Borrowings	7	68,51,560	5,963,955
Trade payables	8	68,903	102,097
Other		3,50,000	4,10,000
Other current liabilities	9	13,32,986	7,17,874
Provisions	10	50,000	91,000
Current tax liabilities(net)		7,29,968	6,98,096
		93,83,417	78,53,022
		5,41,70,348	5,08,42,870



For SDPM & Co

Firm RegistrationNo.:126741W

S d/-

Sunil Dad

(Partner)

M. No.: 120702

UDIN: 25120702BMIFSL1582

Place: Mumbai

Date: 30th May 2025

For Amarnath Securities Limited

Sd/-

Amit Pandya

(Director)

DIN:00676479

Sd/-

Chetan Patel

(Director)

DIN:03556088



Statement of Profit and Loss for the period ended March31,2025			
Particulars	Note No.	Year ended 31March 2025	Year ended 31March 2024
INCOME			
Revenue from operations	11	38,93,346	4087353
Other Income	12	56	5925
Total income		38,93,402	4093278
EXPENSES			
Employee benefits expense	13	2,70,000	340,000
Finance Cost	14	2,16065	304,577
Depreciation and amortization expense		-	-
Other expenses	15	682855	829,154
Total expenses		11,68,920	1,473730
Profit/(Loss)before Exceptional Items & tax		27,24,482	2619547
Exceptional Items	16	-	-
Profit/(Loss)before tax		2724482	2,619547
Tax expenses			
-Current tax		7,29,968	6,98,096
-Deferred tax			-
-Short\ (Excess) Provision of Tax		67,432	50,355
Total tax expense		7,97,400	7,48,451
Profit/(loss)for the year		19,27,082	1,871,096
Other Comprehensive Income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Measurement of employee defined benefit obligation			
Income tax relating to items that will not be reclassified to profit or loss			
		-	-
Total comprehensive income for the year		19,27,082	18,71,096



Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited		0.64	0.62
Basic & Diluted EPS (in Rs.)	17		
The above statement of profit & loss Should be read in conjunction with the accompanying notes.			
For SDPM & Co Chartered Accountants FirmRegistrationNo.:126741W	For Amarnath Securities Limited		
Sd/- Sunil Dad (Partner)	Sd/- Amit Pandya (Whole Time Director) DIN: 00676479	Sd/- Chetan Patel (Whole Time -Director) DIN:03556088	
M.No.:120702 UDIN: 25120702BMIFSL1582			
Place: Mumbai Date: 30 th May 2025			



Statement of Cash flows for the year ended March 31, 2025		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net(Loss)/Profit Before Tax	27,24,482	2,61,9547
Adjustments for		
Depreciation and Amortization Expense	-	-
Finance Costs	-	-
Interest income	-	-
Remeasurement of employee defined benefit obligation	-	-
Provision for doubtful debts and advances (net)	-	-
Operating profit before working capital changes	27,24,482	26,19,547
Working capital adjustments:-		
(Increase)/Decrease in Other Current Assets	1,30,000	(1,30,000)
Increase/(Decrease)in Trade and Other Payables	(93,194)	10,734
Increase/ (Decrease) in Trade and other receivables	-	-
Increase/ (Decrease)in Other Financial Liabilities	5,74,112	(5,43,445)
Increase/ (Decrease)in Other Current Liabilities	-	-
Cash generated from/(used in)operations	33,35,400	19,56,837
Direct taxes paid(Net of Refunds)	7,65,528	50,355
Net cash(use din)/from generated from operating activities	25,69,872	19,06,482
B.CASHFLOWFROMINVESTINGACTIVITIES		
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	-	45,351,658
Purchase of Property, Plant & Equipment	-	-
Increase in Loan Given	(38,72,930)	(44,220,799)
Net cash(use din)/generated from investing activities	(38,72,930)	1,130,859
C.CASHFLOWFROMFINANCINGACTIVITIES		
Proceeds from short-term borrowings (Director)	8,87,605	(2,969,340)
Net cash(usedin)/from financing activities	8,87,605	(29,69,340)
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	(4,15,453)	68,001
Cash and cash equivalents at the beginning of the year	4,49,630	381,629
Cash and cash equivalents at the end of the year	34,177	449,630



Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	5,993	19,446
Cash on hand	28,184	430,184
	34,177	449,630

For SDPM & Co	For Amarnath Securities Limited	
Chartered Accountants		
FirmRegistrationNo.:126741W		
	Sd/-	Sd/-
	Amit Pandya	Chetan Patel
Sd/-	(Whole-Time Director)	(Whole-Time Director)
Sunil Dad	DIN: 00676479	DIN:03556088
(Partner)		
M.No.: 120702		
Place: Mumbai		
Date:30th May2025		



Statement of Changes in Equity for the year ended 31st March 2025

EQUITYSHARECAPITAL:	Balance as at 1st April,2023	Changes in Equity Share Capital during the year	Balance as at 31stMarch, 2024	Changes in Equity Share Capital during the year	Balance as at 31stMarch, 2025
-					
Paid up Capital	30,002,000.00	-	30,002,000.00	-	30,002,000.00

OTHEREQUITY:	Reserves and Surplus		
Particulars	Statutory Reserves	Retained Earnings	Total
Balance as at April 1,2023	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 netDefined benefit plans	-	-	-
Balance as at April 1, 2024	1,929,073	1,09,28,775	1,28,57,848
Profit/(Loss)for the year	-	19,27,082	19,27,082
Prior Period Items	-		-
Remeasurements of netDefined benefit plans	-		-
Balance as at 31st March, 2025	1,929,073	1,28,55,857	1,47,84,931



Notes to financial statements for the year ended 31st March 2025

Note: Property, Plant & Equipment

Property, Plant & Equipment				
	Air Conditioner	Furniture & Fixture	Computer & Peripherals	Total
Gross carrying value, at cost				
Opening as on 1st Apr, 2024	-	-	-	-
Additions				
Disposal/Transfer				
As at 31st Mar, 2025				-

Net Book Value

As at 31st Mar, 2024				-
As at 31st Mar, 2025				-

Notes to financial statements for the year ended 31st March 2025

Financial Assets

Note 1: Non-Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits	-	
Investments	50,500	50,500
	50,500	50,500



Note 2: Loans (Non-Current)

Unsecured, Considered Good

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans & Advances	5,40,32,249.00	5,01,59,319.00
	5,40,32,249.00	5,01,59,319.00

Note 3 : Deferred Tax Asset

Movement of Differed tax Balances

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax(Asset)/Liability	53,422	53,422
Timing Difference on tangible assets	-	-
Deferred Tax Liability on Investments	-	-
Deferred Tax Liability on Others	-	-
MAT	-	-
Deferred tax(Asset)/Liabilities	53,422	53,422

Note 4: Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance with Banks	5992.81	430,184.00
Cash on hand	28,184.00	19446.00
	34,176.81	449,630.11

Note 7: Borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans Received	68,51,560	59,63,955
	68,51,560	59,63,955

Note 8: Trade Payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Due to Others	68,903	1,02,097
	68,903	1,02,097

There is no outstanding amount overdue as on March 31, 2025 to Micro, small and medium enterprises on account of principal or interest (March 31, 2025: Nil)

Note 9: Other Current Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
-------------	--------------------------------------	--------------------------------------



Other payables	11,67,686	49,2874.00
Salary payables	1,65,000	2,25,000.00
	13,32,986	7,17,874

Note10: Provisions

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for expenses	50,000	91,000.00
	50,000	91,000.00

Note : Current tax liabilities(net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income Tax Payable (Net)	7,29,968	6,98,096
	7,29,968	365,546.00

Note11: Revenue from operations

Particulars	As at 31 st March 2025	As at 31 st March 2024
Sale of Service	38,93,346.00	40,87,353.00
	38,93,346.00	40,87,353.00

Note12: Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend	-	5050.00
Bank Interest	56.00	875.00
Misc Income	-	-
	56.00	5925.00

Note13: Employee Benefits Expense

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Salaries and wages	2,70,000.00	340,000
	2,70,000.00	340,000.00

Note 14: Finance Costs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest on Loans	2,16065.00	1,57,477.00
Interest on TOD	-	147,100.00
	2,16,065.00	3,04,577.00

Note 15: Other Expenses

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Bank Charges	-	736.00



Listing Expenses	3,83,500.00	383,500.00
Office Expenses	(95)	30,066.00
Professional Fees	83,540.00	37,000.00
Registrar Charges	54,870.00-	99,277.00
Rent	-	-
Sundry Balance Write Off	-	-
Printing & Stationery	-	12,095.00
Fees & Penalty (Made by SEBI & BSE)	-	35,400.00
NSDL & CDSL Charges	33,040.00	40,120.00
Director Sitting Fees	60,000.00	100,000.00
Processing Fees	-	-
Website Charges	-	26,963.00
	6,14,855	7,79,153.62

Note 15 (a) Details of Payment to Auditors

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Payment to auditors		
Audit Fees	68,000.00	50,000.00
	68,000.00	50,000.00

Notes to Financial statements for the year ended 31st March 2025

Note No. 5: Equity Share capital

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each	4,000,000	400,00,000.00	4,000,000	40,000,000.00
	4,000,000	40,000,000.00	4,000,000	40,000,000.00
(B) Issued, Subscribed and Paid Up Capital:				
Equity Shares of Rs.10/- each	3,000,200	30,002,000.00	3,000,200	30,002,000.00
Total	3,000,200	30,002,000.00	3,000,200	30,002,000.00

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

Issued, Subscribed and Paid-up	As at 31 st March 2025	As at 31 st March 2024



capital	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	3,000,200	30,002,000.00	3,000,200	30,002,000.00

Terms/rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	% shareholding	No. of Share	% Shareholding
Omkar P. Herlekar	95076	03.17%	1670424	55.68 %
	-	-		
Total	95076	03.17%	1670424	55.68%



Note No.11: Other Equity

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
RESERVE AND SURPLUS			
Statutory Reserve			
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
Profit & Loss Account			
Opening Balance	10,928,775.38	9,057,679.00	7,716,298.48
Add: Profit for the year	19,27,082.00	18,71,096.38	1,341,381.00
Closing Balance	1,28,55,857.38	10,928,775.38	9,057,679.00
	1,47,84,930.68	1,28,57,848.38	1,09,86,752.00



Notes to Financial Statements for the year ended 31st March 2025

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
Mr. Chetan Patel	WTO
Mr. Amit Pandya	WTO
Mr. Afzalkhan Usmankhan Afridi	ID
Mr. Sanjay Rajkumar Dua	ID

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

	Nature of transaction	Relationship	As at 31/03/2025	As at 31/03/2024
	Transactions with related parties			
	<u>Key Management Personnel</u>			
	Ms. Ruchi Gupta	Company Secretary	180000	240000
	Mr. Avinash Ahire	CFO	90000	1,00,000
	Mr. Ajay Sukhwani	ID	30000	-
	Ms. Chandni Makhija	ID	30000	10,000
	<u>Loan From Directors</u>			
	Mr. Omkar Herlekar	Director	-	10,000
	<u>Loan Repaid to Directors</u>			
	Mr. Omkar Herlekar	Director	-	160,000
	Outstanding balances of related parties			
	Mr. Omkar Herlekar	Director	4,272,807	4272807
	Mr. Avinash Ahire	CFO	26,480	-
			-	



AMARNATH SECURITIES LIMITED

(CIN: L67120GJ1994PLC023254)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A. Company Overview

AMARNATH SECURITIES LIMITED ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at 1/104, Sarthak, Opp C.T. Centre, B/h Swastik Cross Road, C.G. Road, Ahmedabad - 380009. The Company is listed on the Bombay Stock Exchange (BSE).

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations



- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.2 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

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



profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.5 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.



Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.



Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The



difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.8 Earnings per share

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

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.



Amarnath Securities Limited

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

Contact No. +91 9833686948 e-mail:amarnathsecurities@gmail.com

Corporate-Office

Office 814 - Hubtown Viva, Shankarwadi, Western Express Highway, Near Mogra Metro Station, Jogeshwari (East), Mumbai – 400 060