

24th ANNUAL
REPORT

2018



Amarnath Securities Limited

BOARD OF DIRECTORS



MR. OMKAR P HERLEKAR
Non Executive & Non Independent
Promoter Director

MR. HITESH K RUKE
Whole Time Director



MR. LAXMIKANT R KABRA
Non Executive & Non Independent
Director

INDEPENDENT DIRECTORS - Ms. Archana Dakhale
Mr. Jaid Kojar
Mrs. Dia Wadhvani



Amarnath Securities Limited

1/104, Sarthak, Opp. C.T. Centre, B/H Swastik Cross Road,
C.G. Road, Ahmedabad – 380009 Tel No. +91-22-4970 1092
E-mail : amarnathsecurities@gmail.com

Corporate - Office

B-207, CITI POINT, J. B. Nagar, Andheri (East),
Mumbai 400059.



CORPORATE INFORMATION

| | |
|---|--|
| Board of Directors | Omkar P Herlekar - Non Executive & Non Independent Director |
| | Laxmikant Ramprasad Kabra - Non Executive & Non Independent Director |
| | Archana Dakhale - Non Executive & Independent Director |
| | Jaid Kojar - Non Executive & Independent Director |
| | Hitesh Ruke - Whole Time Director |
| | Dia Wadhvani - Non Executive & Independent Director (Till August 10,2018) |
| Company Secretary & Compliance Officer | Aparna Akadkar |
| Bankers | ICICI Bank Ltd. |
| Registered Office: | 1/104, Sarthak, Opp. C.T. Centre, B/H Swastik Cross Road, C.G. Road, Ahmedabad – 380009 Tel No. +91(79) 30613939 E-mail : amarnathsecurities@gmail.com |
| Corporate Office: | B-207, Citi Point, Andheri Kurla Road, Andheri (East), Mumbai- 400059 |
| Registrar & Share Transfer Agent: | Bigshare Services Pvt Ltd, 1 st Floor, Bharat Tin Works Building, Opp . Vasant Oasis, Makwana Road , Marol, Andheri East, Mumbai 400059 , India. Phone No : 022-62638200, Fax No : 022-62638299 E Mail Id: investor@bigshareonline.com |
| Website | www.amarnathsecurities.com |
| Statutory Auditors | M/s ANAM & Associates. (Chartered Accountant) 6 & 7, 3rd Floor, Niskha Avenue, Nr. Mehsana Urban Co-op. Bank, Swastik Cross Road, Navrangpura, Ahmedabad – 380 009 |

| Committees | | |
|----------------------------------|--|--|
| Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee |
| Archana Dakhale (Chairperson) | Archana Dakhale (Chairperson) | Laxmikant Kabra (Chairperson) |
| Laxmikant Kabra | Jaid Kojar | Archana Dakhale |
| Jaid Kojar | Laxmikant Kabra | Jaid Kojar |



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NOTICE

NOTICE is hereby given that Twenty- Fourth Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on Thursday, September 20, 2018 at the Registered office of the Company at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 at 09:00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2018, the Balance Sheet as at that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Omkar Herlekar (holding DIN 01587154) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Approval for Re-classification of Erstwhile Promoters of the Company

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

“RESOLVED THAT pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and successful completion of Open offer by Mr. Omkar Pravin Herlekar (“Acquirer”/ “New Promoter”) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subject to necessary approvals from Stock Exchange(s) and other appropriate Regulatory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to re-classify the following persons/entities forming part of the Erstwhile Promoters/ Promoter Group of the Company from “Promoters & Promoter Group category” to “Public category”:

1. Mr. Bhavesh Dhirajlal Tanna
2. Mr. Laxmikant Ramprasad Kabra
3. Mr. Gaurav Ranjitsingh Chavda
4. Mrs. Manharben Ranjitsingh Chavda

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary & Compliance Officer or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to Stock Exchange(s), wherein the securities of the Company are listed or any other regulatory body, as may be required and to take such steps expedient or desirable to give effect to this resolution”

Registered Office:

1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009
Email: amarnathsecurities@gmail.com;
Web: www.amarnathsecurities.com;
CIN: L67120GJ1994PLC023254

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

**Aparna Akadkar
Company Secretary**

**Date: August 10, 2018
Place: Ahmedabad**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. Members/proxies are requested to bring duly filled attendance slips and Ballot form along with their copy of annual report sent herewith to attend the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the Entrance Pass and Ballot Form for attending the meeting.
5. In case of joint holders attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
7. The company has notified closure of Register of Members and share transfer books from 14.09.2018 till 20.09.2018 (both days inclusive)
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(if any). The Company or its Registrars and Transfer Agents, M/s. Bigshare Services Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
11. The Securities and Exchange Board of India (SEBI) vide circular dated SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 has mandated to transfer of securities in Compulsory dematerialized form w.e.f December 05, 2018. Members holding shares in Physical form can convert their securities in dematerialized form so as to avail smooth transfer details of conversion from physical to demat are available on website of our company i.e. www.amarnathsecurities.com.
12. The requirement to place the matter in relation to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of



Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of Appointment of Auditors, who were appointed in Annual General meeting held on September 28, 2017.

13. Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least Five days before the date of meeting, so that the information required may be made available at the meeting.
15. The equity Shares of the Company are listed on BSE Limited, Dalal Street, Mumbai-400001..
16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled to M/s. Bigshare Services Private Limited. The prescribed form in this regard may be obtained from M/s. Bigshare Services Private Limited. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination
17. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos.3 above is annexed hereto.
18. The Notice of AGM along with the Annual Report 2017-18 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
19. To support 'Green initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. Voting through Electronic means:-

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, the Company is pleased to provide members, the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The e-voting facility is available at the link <https://www.evotingindia.co.in>.



The instructions for members for voting electronically are as under:-

- (i) The voting period begins on September 17, 2018 at 9.00AM and ends on September 19, 2018 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Amarnath Securities Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on September 17, 2018 at 9.00 AM and ends on September 19, 2018 at 5.00 PM.. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office:

1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross
Road, C.G. Road, Ahmedabad – 380 009
Email: amarnathsecurities@gmail.com;
Web: www.amarnathsecurities.com;
CIN: L67120GJ1994PLC023254

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

**Aparna Akadkar
Company Secretary**

**Date: August 10, 2018
Place: Ahmedabad**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), effective from December, 2015, has provided a regulatory mechanism for re-classification of promoters as Public Shareholders subject to fulfilment of conditions as provided therein. In this regard, pursuant to Open Offer & pursuant to Regulation 31A of the Listing Regulations, 2015 the following promoters are re-classified as Public Shareholders. The present shareholding as on August 18, 2018 of the said promoter is as follows:

| Name of Promoter | No of Shares held | Percentage |
|-----------------------------------|--------------------------|-------------------|
| Mr. Bhavesh Dhirajlal Tanna | - | - |
| Mr. Laxmikant Ramprasad Kabra | - | - |
| Mr. Gaurav Ranjitsingh Chavda | - | - |
| Mrs. Manharben Ranjitsingh Chavda | - | - |

Reclassification as above of Promoter and Promoter Group to Public category shall be subject to approval by the members and relevant regulatory authorities. None of the concerned persons, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company

Outgoing Promoter and Promoter Group Members except Mr. Laxmikant R. Kabra do not hold any key managerial position or representations of the Board of Directors in the Company and have not engaged in any management or day to day affairs of the Company. None of their act influences the decision taken by the Company and they do not have any special right through formal or informal arrangements with the Company or with any Directors or the Shareholders of the Company.



ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT

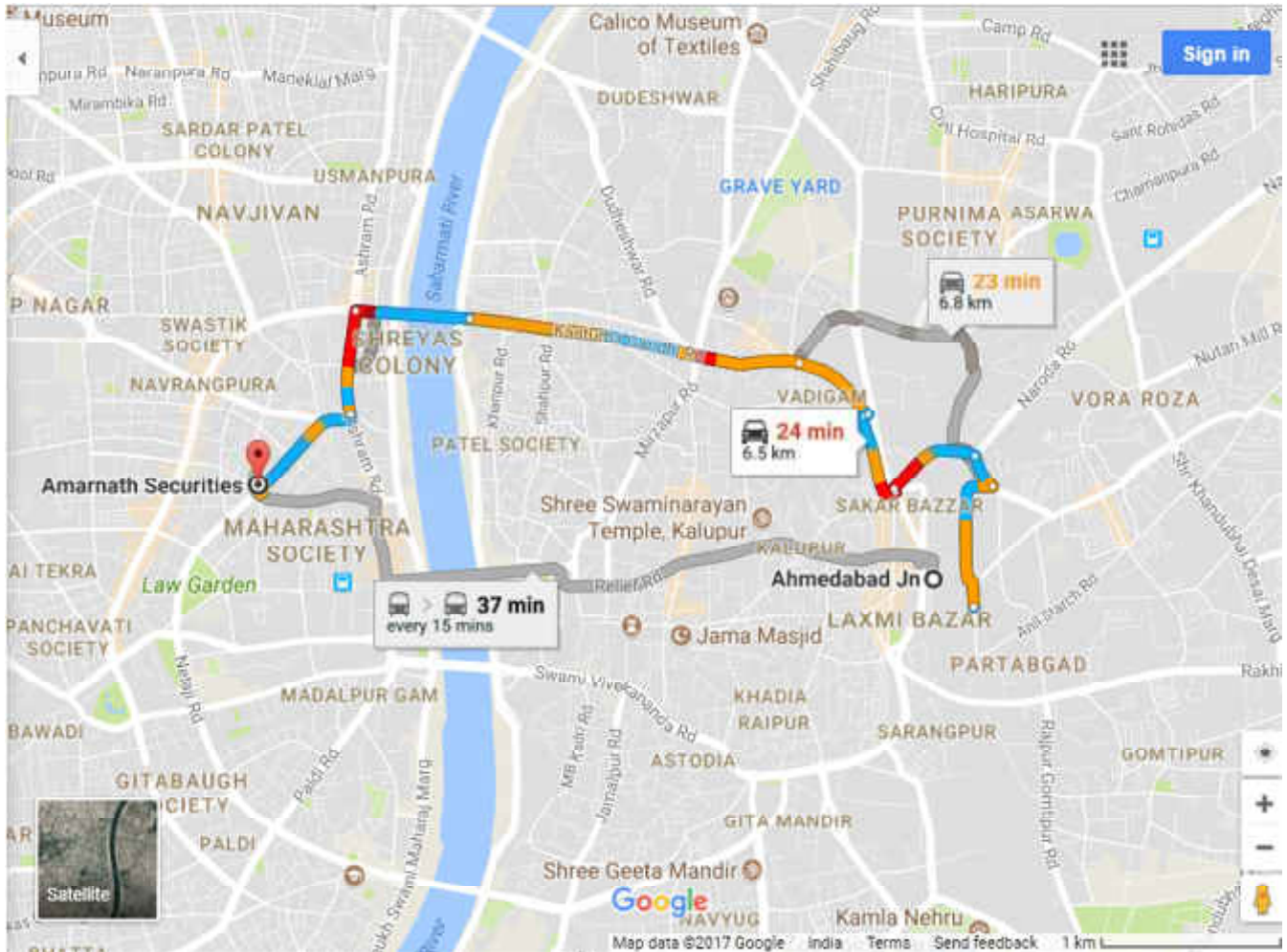
[In pursuance of regulation 36(3) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2]

| | |
|---|--|
| Name of Director | Mr. Omkar Herlekar |
| Director Identification No. | 01587154 |
| Date of Birth | March 13, 1981 |
| Date of appointment on Board | November 12, 2016 |
| Nationality | Indian |
| Qualifications | He is a Holding a doctorate in Philosophy (Science from the Institute of Chemical Technology, Mumbai and a degree of Master of Science (By Research) (Theory) from University of Mumbai. |
| Expertise in specific functional areas | He has experience of over a decade in Animal healthcare industry and looking over financial activities of the companies. |
| List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies) | Lasa Supergenerics Limited |
| Memberships/ Chairmanships of Committees across Public Companies including Amarnath Securities Limited | Member of Audit Committee in Lasa Supergenerics Limited |
| Number of shares held in Amarnath Securities Limited | 14,61,824 equity shares of Rs. 10/- each |
| Relationships between the Directors inter-se | None |



ROUTE MAP – AGM

Direction for the 24th Annual General Meeting of Amarnath Securities Limited to be held at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 on Thursday , 20th day of September, 2018 at 09:00 a.m.





DIRECTOR'S REPORT

To,
The Members

Amaranth Securities Ltd.

Your Directors have pleasure in presenting the 24th Annual Report together with the audited statement of accounts for the year ended 31st March, 2018

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2018 are as under:

(Amount in Rs.)

| Particulars | 2017-18 | 2016-17 |
|---|-----------|-----------|
| 1. Profit before Interest, Depreciation and Tax | 41,24,814 | 19,36,268 |
| 2. Interest | - | - |
| 3. Depreciation | 95,796 | 1,43,200 |
| 4. Profit(Loss) Before Tax | 40,29,018 | 17,93,068 |
| 5. Provision for taxation | 11,07,688 | 5,81,064 |
| 6. Profit(Loss) After Tax | 29,21,330 | 12,12,004 |

OPERATIONS:

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

DIVIDEND:

Your Board of Directors do not recommend dividend for the year.

SHARE CAPITAL:

The paid up equity share capital as on 31 March 2018 was Rs 3,00,02,000/- divided into 30,00,200 equity share of Rs 10/- each. During the year under review the company has not made any fresh issue of shares.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND:

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

COMPLIANCE WITH THE LISTING AGREEMENT:

Company's shares are listed on BSE Ltd. 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

There are no material changes and commitments, affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2018 and the date of the director report.

Post Open offer there was change in management of the company, as the current management is based in the State of Maharashtra all the books of accounts were shifted to corporate office situated at B-207, CITIPOINT, Andheri Kurla Road, Andheri (East), Mumbai – 400059 whereas registered office of the company shall remain same till the time all necessary regulatory approvals including NOC from RBI is in place. The Company has fulfilled all requirements as per regulatory provisions however due to some technical error, there is delay in obtaining NOC from Reserve Bank of India Ahmedabad for Shifting of Registered Office, company have initiated necessary steps to get the same done at the earliest.

SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

FIXED DEPOSITS:

The company has not accepted the fixed deposits during the year under report.

CORPORATE SOCIAL RESPONSIBILITY

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs 500 crores or more or turnover of Rs 1000 crores or more net profit of Rs 5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. Accordingly the provision of CSR activities under Companies Act, 2013 do not apply to our company.

CORPORATE GOVERNANCE:

As required by the existing Regulation 34(3) of the Listing Regulation, a detailed report on Corporate Governance is included in the Annual Report. The Auditors have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) of the Listing Regulation and the same is annexed to the Report on Corporate Governance.

PARTICULARS OF THE EMPLOYEES:

The Company has no employee to whom the provision of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 apply and so it is not applicable to the company. Accordingly provisions of above mention rule do not apply to our 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.

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.

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. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company.

During the year, the Company has not entered into any contract/arrangement with related parties which could be considered materially significant related party transactions.

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 is annexed as per Annexure 'A'

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.

AUDITORS:

At the Annual General Meeting held on September 28, 2017, M/s A N A M & Associates (Firm Registration No. 005496S), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for Financial Year 2017-18 does not contain any qualification, reservation or adverse mark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

Internal Auditors

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



Secretarial Audit

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the company has appointed M/s Shanu Mata & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith.

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 programme of internal audit 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 hereby confirmed that:

- i. In the preparation of the accounts for the financial year ended 31st March, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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, 2018 and of the Profit and Loss of the Company for the year ended 31st March, 2018.
- 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, 2018 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 that such systems were adequate and operating effectively

DIRECTORS:

In terms of the Articles of Association of the Company, Mr. Omkar Herlekar Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment. The directors recommend his reappointment as director of the company.



BOARD COMMITTEES:

The Board of Directors has the following Committees:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

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

The Company follows the RBI Directive regarding NBFC Business.

ACKNOWLEDGEMENT:

The directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the company.

Date: August 10, 2018
Place: Ahmedabad

For and on behalf of the Board of Directors

Hitesh Ruke
Director



ANNEXURE A TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2018
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules,2014.

I. REGISTRATION AND OTHER DETAILS

| | |
|---|---|
| CIN | L67120GJ1994PLC023254 |
| Registration Date | 12th October, 1994 |
| Name of Company | AMARNATH SECURITIES LIMITED |
| Category/Sub-category of the Company | Company having Share Capital |
| Address of the Registered office & contact details | 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 Gujarat India |
| Whether listed company | Yes |
| Name, Address & contact details of the Registrar & Transfer Agent, if any | Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the Company |
|---------|--|---------------------------------|------------------------------------|
| 01 | Investment Activity | 6430 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. | Name and Address of the Company | CIN/ GLN | Holding, Subsidiary and Associate Companies | % of shares Held | Applicable Section |
|------------|---------------------------------|----------|---|------------------|--------------------|
| NIL | | | | | |



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 1-April-2017] | | | | No. of Shares held at the end of the year [As on 31-March-2018] | | | | % Change |
|---|--|----------|------------------|-------------------|---|----------|------------------|-------------------|-----------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | During the Year |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 21,16,824 | - | 21,16,824 | 70.56 | 14,61,824 | - | 14,61,824 | 48.72 | (21.84) |
| b) Central/ State Govt | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) | 21,16,824 | - | 21,16,824 | 70.56 | 14,61,824 | - | 14,61,824 | 48.72 | (21.84) |
| (2) Foreign | | | | | | | | | |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central/ State Govt | - | - | - | - | - | - | - | - | - |
| d) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| e) Insurance Companies | - | - | - | - | - | - | - | - | - |
| f) FIIs | - | - | - | - | - | - | - | - | - |
| g) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| h) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 74895 | - | 74895 | 2.50 | 145949 | - | 145949 | 4.86 | 2.36 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders | 83,904 | 67,110 | 1,51,014 | 5.03 | 90,285 | 63,410 | 1,53,695 | 5.12 | 0.09 |



| | | | | | | | | | |
|--|----------------|---------------|----------------|--------------|----------------|-----------------|------------------|---------------|----------|
| holding nominal share capital up to Rs. 1 lakh | | | | | | | | | |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 354257 | 306400 | 660657 | 22.02 | 9,27,221 | 3,06,400 | 12,33,621 | 41.18 | 19.16 |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Directors | | | | | | | | | |
| Non Resident Indians | 110 | - | 110 | 0.00 | 110 | - | 110 | 0.00 | 0.00 |
| Overseas Corporate Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | 11,700 | - | 11,700 | 0.39 | 5001 | - | 5001 | 0.1667 | (0.2233) |
| Individuals – HUF | 11 | - | 11 | 0.00 | - | | - | - | - |
| Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies - DR | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | 509866 | 373510 | 883376 | 29.44 | 1168566 | 3,69,810 | 15,38,376 | 51.27 | |
| Total Public Shareholding (B)=(B) (1)+ (B)(2) | 509866 | 373510 | 883376 | 29.44 | 1168566 | 3,69,810 | 15,38,376 | 51.27 | |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | | | | | - |
| Grand Total (A+B+C) | 2626690 | 373510 | 3000200 | 100 | 2630390 | 369810 | 3000200 | 100.00 | - |



ii. Shareholding of Promoters

| Sr | Shareholder's Name | Shareholding at the beginning of the year (01/04/2017) | | | Shareholding at the end of the year (31/03/2018) | | | % change in shareholding during the year |
|----|--------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Omkar Herlekar | 2116824 | 70.56 | - | 1461824 | 48.72 | - | (21.83) |

iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. No. | Name of the Promoter | No. of Shares | Particulars |
|---------|----------------------|---------------|-------------|
| 1 | Omkar Herlekar | 655000 | Sale |

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year (01/04/2017) | | Cumulative Shareholding during the year (31/03/2018) | |
|--------|-------------------------------------|--|---------------------------------|--|---------------------------------|
| | | No. of Shares | % of total share of the Company | No. of Shares | % of total share of the Company |
| 1 | Agnelo Marques* | NA | NA | 250000 | 8.33 |
| 2 | Janardhan P Hatle* | NA | NA | 200000 | 6.67 |
| 3 | Oriou Capital LLP* | NA | NA | 133120 | 4.44 |
| 4 | Sanjay Krushna Gaikar* | NA | NA | 92078 | 3.07 |
| 5 | Bedi D Padhir | 48400 | 1.61 | 48400 | 1.61 |
| 6 | Shivali A Joshi | 48000 | 1.60 | 48000 | 1.60 |
| 7 | Gajanan Narayanrao Kulkarni | 45000 | 1.50 | 45000 | 1.50 |
| 8 | Yogesh Tawade* | NA | NA | 41100 | 1.37 |
| 9 | Amrish Vishnu Gadge | 27100 | 0.90 | 27100 | 0.90 |
| 10 | Satabdi Computer Private Limited | 60,071 | 2.00 | 60,071 | 2.00 |
| 11 | Rahul Mehta | 30,314 | 1.01 | 60,071 | 2.00 |
| 12 | Sumant M Kharasamble# | 25,100 | 0.84 | NA | NA |
| 13 | Rishikesh Pravin Herlekar | 25,000 | 0.83 | 25,000 | 0.83 |
| 14 | Pravin ShivdasHerlekar | 25,000 | 0.83 | 25,000 | 0.83 |
| 15 | Anita Petiwale | 25,000 | 0.83 | 25,000 | 0.83 |



NOTES

* *Not in the list of Top 10 shareholders as on April 1, 2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on March 31, 2018.*

#*ceased to be in the list of Top 10 shareholders as on March 31, 2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on April 1, 2017.*

v. INDEBTEDENESS

The company has not availed any loan during the year and is a debt free company.

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The company has not paid any remuneration to Managing Director, Whole-Time Director and/or Manager.

B. Remuneration to Other Director:

The company has not paid any remuneration to Other Director.

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

The company has paid Gross Salary of Rs.1,80,000 to Company Secretary of the Company i.e. Mrs. Aparna Akadkar.

vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending Ma



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amarnath Securities Limited** (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 our 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, 2018 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, 2018 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**
- (vi) The Company is a Non deposit taking Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Therefore, there are specific legal requirement applicable to the Company such as prudential norms by Reserve Bank of India issued by time to time regarding which the Company has complied with the following:
- (a) The Company has filed required forms with RBI related to compliances. The Company has submitted all the documents called by RBI time to time in a prescribed manner.
 - (b) The Company declared that it has not accepted any deposit from public or any other 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 (**as mention in the Annexure - I**) 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.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review. *The Company is in process to appoint Chief Financial Officer.*

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.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the year under report, the Company has not undertaken event/ action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**For Shanu Mata & Associates
Company Secretaries**

**Shanu Mata
(Proprietor)
M. No.: 45276, CP. No.: 17999**

**Date: August 10, 2018
Place: Mumbai**



Report on Corporate Governance

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

a) Size and Composition of the Board:

As on 31st March, 2018, the Board of Directors of the Company comprised Five (5) Directors, of whom One (1) is Executive Director, two (2) Non-Executive and Non-Independent Director and other three (2) are Independent Director. In accordance with the provisions of the Companies Act, 2013, Mr. Omkar Herlekar Directors, retires by rotation and is eligible for re-appointment. Pursuant to Clause 49 of the Listing Agreement, profile of Director seeking re-appointment, has been given along with the Notice of the Annual General Meeting. None of the Directors is related to one another.

b) Board Meetings :

5 (Five) Board Meetings were held on 22nd May 2017, 11th August, 2017, 29th August 2017, 09th November, 2017 and 14th February 2018 during the year under review. The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2018 are given below:

| Name of Director | Category of Director | Board Meetings attended during 2017-18 | No. of Directorships of other Indian Companies as on 31 st March, 2018 | Membership of Mandatory Committee of other companies as on 31 st March 2018 | | No. of ordinary shares held as on 31 st March, 2018 |
|------------------------|---------------------------------|--|---|--|--------|--|
| | | | | Chairman | Member | |
| Hitesh Ruke | Whole-Time Director | 5 | 1 | Nil | Nil | - |
| Omkar Herlekar | Non-Executive & Non Independent | 5 | 2 | Nil | Nil | 1461824 |
| Laxmikant Kabra | Non-Executive & Non Independent | 5 | 3 | 1 | 2 | - |
| Dia Wadhvani* | Non-Executive & Independent | 5 | 1 | Nil | Nil | - |
| Jaid Kojar | Non-Executive & Independent | 5 | 1 | Nil | 3 | - |
| Archana Dakhale | Non-Executive & Independent | 5 | 2 | 2 | 3 | - |

*Resigned w.e.f. 10.08.2018



Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with the Board of Directors. The required information as enumerated in LODR erstwhile Annexure I to Clause 49 of the Listing Agreement 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 viz:

a) Audit Committee

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section – 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

At present the Audit Committee comprises of 1 Non Independent director and 2 Independent Directors. All the members are financially literate and have adequate accounting knowledge. The Audit Committee met four times during the financial year

Details of the composition, number of meetings held during the year and attendance thereat are as under:

| Name | Designation | No. of Committee Meetings attended |
|-------------------|--|------------------------------------|
| Archana Dakhale | Non Executive – Independent Director (Chairperson) | 4 |
| Laxmikant Kabra | Non-Executive - Non Independent Director (Member) | 4 |
| Jaid Ismail Kojar | Non Executive – Independent Director (Member) | 4 |

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise.

The Statutory Auditors are invited to attend and participate at meetings of the Committee.

The scope of the Audit Committee includes:

- a. Overview 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Responsibilities Statement to be include in the board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.



- Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with interests of Company at large.
- d. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
 - e. Reviewing the periodical financial statements with management before submission to the board for their approval.
 - f. Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - g. Discussion with internal auditors any significant findings and follow up there on.
 - h. 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.
 - i. Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
 - j. Reviewing the Company's financial and risk management policies.
 - k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

b) Stakeholders' Relationship Committee

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. This committee looks into redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under Act and the Listing Regulations.

During FY 2017-18, Two Meetings of the Stakeholder Relationship Committee were held on 03rd August 2017 & 09th November, 2017 respectively. The composition of the Stakeholder Relationship Committee and the attendance of the Members at its Meetings held during FY 2017-18, is given below:

Composition of the SRC and details of meetings attended by the Directors during the year under review:

| Name | Designation | No. of Committee Meetings attended |
|-------------------|---|------------------------------------|
| Archana Dakhale | Non-Executive Independent Director (Chairperson) | 2 |
| Jaid Ismail Kojar | Non Executive – Independent Director (Member) | 2 |
| Laxmikant Kabra | Non Executive –Non Independent Director (Member) | 2 |



c) Nomination & Remuneration Committee:

During FY 2017-18, Two Meetings of the Nomination and Remuneration Committee were held on 12th May 2017 & 09th November, 2017 respectively. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2017-18, is given below:

| Name | Designation | No. of Committee Meetings attended |
|-------------------|---|------------------------------------|
| Laxmikant Kabra | Non-Executive Independent Director (Chairperson) | 2 |
| Jaid Ismail Kojar | Non Executive – Independent Director (Member) | 2 |
| Archana Dakhale | Non Executive –Non Independent Director (Member) | 2 |

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

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 |
|--------------|---|--|-------------------------------------|
| 2016-17 | 1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 | 28 th September, 2017 11.00 am | No |
| 2015-16 | 1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 | 30 th September, 2016 9:30 am | No |
| 2014-15 | 1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 | 30 th September, 2015 9:30 am | Yes |



Location and time of Annual General Meetings

Registered office

: 1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009

Financial year

: 1st April, 2017 to 31st March, 2018

Date & Time of Annual General Meeting

: 20th September, 2018 at 09.00 a.m.

Venue

: 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009

Book Closure Date

: 14th September, 2018 to 20th September, 2018 (both days inclusive) for Annual General Meeting.

Dividend payment date

: N.A.

Listing on Stock Exchanges

: BSE Ltd., P.J.Towers, Dalal Street, Mumbai 400001.

Stock Code & ID

: BSE : 538465 & “AMARSEC”

ISIN

: INE745P01010

Demat of Shares

: Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 87.67% of the Company's shares are in dematerialised mode.

Compliance Officer

: Aparna Akadkar, Company Secretary

Financial calendar

The company has announced/expects to announce the unaudited quarterly results for the year 2018-19 as per the following schedule:

| | |
|---|---|
| Financial reporting for the quarter ending June 30, 2018 | 2 nd Week of August, 2018 |
| Financial reporting for the half year ending September 30, 2018 | 1 st Week of November, 2018 |
| Financial reporting for the quarter ending December 31, 2018 | 2 nd Week of February, 2019 |
| Financial reporting for the year ending March 31, 2019 | 3 rd Week of May, 2019 |
| Annual General Meeting for the year ending March 31, 2019 | 4 th Week of September, 2019 |

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.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.



Distribution of Shareholding as on March 31st, 2018

| Shareholding of Nominal | | Number of shareholders | % to total | No of Shares held | % to total |
|-------------------------|-----------|------------------------|-----------------|-------------------|-----------------|
| 1 | 500 | 192 | 64.65 | 25107 | 0.84 |
| 501 | 1000 | 39 | 13.13 | 38014 | 1.27 |
| 1001 | 2000 | 8 | 2.69 | 13209 | 0.44 |
| 2001 | 3000 | 5 | 1.68 | 13565 | 0.45 |
| 3001 | 4000 | 5 | 1.68 | 19100 | 0.64 |
| 4001 | 5000 | 10 | 3.37 | 48700 | 1.62 |
| 5001 | 10000 | 2 | 0.67 | 13940 | 0.46 |
| 10001 | 999999999 | 36 | 12.12 | 2828565 | 94.28 |
| | | 297 | 100.0000 | 3000200 | 100.0000 |

Categories of shareholders as on March 31st, 2018

| | Category | No. of Shares | % of shares |
|---|--|------------------|---------------|
| A | Promoter's Holding | | |
| 1 | Indian Promoters | 14,61,824 | 48.72 |
| 2 | Foreign Promoters | - | - |
| | Sub total | 14,61,824 | 48.72 |
| B | Non Promoters | | |
| 3 | Institutional Investors | -- | -- |
| | A Mutual Funds and UTI | -- | -- |
| | B Banks, Financial Inst., Insurance Com. | -- | -- |
| | Sub total | -- | -- |
| 4 | Non – Institutional Investors | | |
| | A Bodies Corporate | 145949 | 4.86 |
| | B Individuals/HUF | 1387316 | 46.24 |
| | C NRIs / Clearing Member/OCBs | 5111 | 0.17 |
| | Sub total | 15,38,376 | 51.28 |
| | GRAND 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, imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2017 to 31st March, 2018: NIL.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

- (3) As provided under clause 49 of the listing Agreement 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, 2018.

For and on behalf of the Board of Directors

Date: May 14, 2018

Place: Ahmedabad

Hitesh Ruke
Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members
Amarnath Securities Limited**

We have examined the compliance of conditions of Corporate Governance by Amarnath Securities Limited ('company') for the year ended on March 31, 2018, as stipulated in Chapter IV of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**For AMAN & Associates
Chartered Accountants**

**Nazim F. Rajaiwala
Partner
Membership No: 131829
Firm Reg. No. 005496S**

**Date: Ahmedabad
Place: May 14, 2018**



CERTIFICATION

The Board of Directors
Amarnath Securities Limited,
Ahmedabad.

We, have reviewed financial statements and the cash flow statement of Amarnath Securities Limited for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:

- a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to taken to rectify these deficiencies.
- d) we have indicated to the auditors and the Audit committee that
 - (i) there have been no significant changes in internal control over financial reporting during the year;
 - (ii) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

For and on behalf of the Board of Directors

Date: May 14, 2018
Place: Ahmedabad

Hitesh Ruke
Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **Economy and Markets:**

Major leading indicators suggest that the economic activity is gradually improving. This is driven by improving global demand and a remonetisation-led pickup in domestic activity. The International Monetary Fund (IMF) expects India to resume the 8% growth path in the medium term. This should happen as soon as the short-term dislocation to consumption from demonetisation passes. The nation is expected to remain the fastest growing economy on the back of high private consumption levels and gradually implemented domestic reforms. Your Company sees growth picking up significantly, supported by a normal monsoon, modest costs of borrowing, pay hikes for state government employees and stronger export demand. The Goods & Services Tax, (GST) implemented in July 2017, will also have long term structural benefits, despite short-term execution and adjustment risks during the course of FY18.

2. **Financial Review:** During the year under review, income from operations stood at Rs 34,25,195/- and Profit after tax stood at Rs. 12,12,004/-.

Opportunities and Threats: The Board decided defocusing in the lending business the same being not the expertise segment of current management however the same is on hold till the time management is confident to enter different segment to make is possible for stake holders growth in long term without any adverse effect. Also, the Company is in process to appoint Chief Financial Officer.

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

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

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



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report On Financial Result Of Amarnath Securities Limited Pursuant to the Regulation 33 Of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015

TO THE BOARD OF DIRECTOR OF

AMARNATH SECURITIES LIMITED

1. We Have Audited the Accompanying Statement Of Financial Results of **Amarnath Securities Limited** ("The Company") For the Year ended March 31, 2018 ("the Statement") , being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation ,2015 as modified by circular No. CIR/CFD/FAD/62/2016 dated July 5, 2016.
2. This Statement OF financial Result, Which is the responsibility of the Company's Management and approved by Board Of Directors, Has been compiled from the Related financial statements which has been prepared in accordance With the Indian Accounting Standards prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued there under (' Ind AS') and other accounting principles generally Accepted in India. Our Responsibility is to express an opinion on the statement based on our Audit of such Financial Statement.
3. We Conducted our Audit in Accordance With the Standards on Auditing issued by The Institute of Chartered Accountants Of India. Those Standards Require that we plan and Perform the audit to obtain Reasonable assurance about whether the Financial results are free from material misstatements. An Audit includes examining, on a test basis , evidence Supporting the amounts disclosed as standalone financial Results. An audit also includes assessing the Accounting principles used and significant estimate made by Management. We Believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to The explanations given to us the statement:
 - (i) Are presented in accordance with the requirements of regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 Dated 5th July, 2016 : and
 - (ii) Give a true and fair view of the net profit/ loss (including other Comprehensive income) and other financial information in Conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March 2018.



5. The statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up To the third quarter of the current financial year which were subject to limited review by us.

**For A N A M & Associates
Chartered Accountants
Firm Regn. no: 005496S**

**Place : Ahmedabad
Date : May 14, 2018**

**CA. Nazim F Rajaiwala
Partner
Membership no: 131829.**



Annexure A to Independent Auditor's Report

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Amarnath Securities Limited. ('the Company') as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

2. The Company's Management 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 Act.

Auditors' responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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.
5. 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

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent limitations of internal financial controls over financial reporting

7. 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

8. In our opinion, 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 31 March 2018, 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.



Annexure B to Independent Auditor's Report

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) There are no immovable properties held by the Company
2. The Company is an investment company, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
4. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. Company is registered as a Non Banking Finance Company hence provisions of section 186 in respect of investments made are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at 31st March, 2018 which have not been deposited on account of a dispute, are as follows:
8. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the Balance Sheet date, the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has not paid/provided for managerial remuneration.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. The Company has not entered into any transactions with related parties.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.



15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Deposit accepting NBFC.

For A N A M & Associates
Chartered Accountants
Firm Regn. no: 005496S

Place : Ahmedabad
Date : May 14, 2018

CA. Nazim F Rajaiwala
Partner
Membership no: 131829.



| Amarnath Securities Limited CIN: L67120GJ1994PLC023254 Balance Sheet as at March 31, 2018 | | | | | | |
|--|---|------------------------|------------------------|---|---|--|
| Particulars | Note No. | As at 31 March 2018 | As at 31 March 2017 | | | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, Plant and Equipment | 3 | 218,196 | 313,992 | | | |
| <u>Financial Assets</u> | | | | | | |
| Non Current Investments | 4 | 366,750 | 2,493,708 | | | |
| Loans | 5 | 11,178,117 | 12,234,573 | | | |
| Other Financial assets | 6 | 25,512,611 | 19,071,552 | | | |
| Deferred Tax Asset | 7 | 45,735 | 42,334 | | | |
| | | 37,321,409 | 34,156,159 | | | |
| Current assets | | | | | | |
| <u>Financial Assets</u> | | | | | | |
| Cash and cash equivalents | 8 | 826,397 | 97,250 | | | |
| | | 826,397 | 97,250 | | | |
| | | 38,147,806 | 34,253,410 | | | |
| EQUITY AND LIABILITIES | | | | | | |
| EQUITY | | | | | | |
| Equity Share capital | 9 | 30,002,000 | 30,002,000 | | | |
| Other Equity | 10 | 6,367,230 | 3,445,900 | | | |
| | | 36,369,230 | 33,447,900 | | | |
| LIABILITIES | | | | | | |
| Non-current liabilities | | | | | | |
| <u>Financial Liabilities</u> | | | | | | |
| Non Current Borrowings | 11 | 626,400 | 286,400 | | | |
| | | 626,400 | 286,400 | | | |
| Current liabilities | | | | | | |
| <u>Financial Liabilities</u> | | | | | | |
| Trade payables | 12 | 29,005 | - | | | |
| Other financial liabilities | 13 | 30,000 | - | | | |
| Other current liabilities | 14 | 94,000 | 79,000 | | | |
| Provisions | 15 | 30,000 | 30,000 | | | |
| Current tax liabilities (net) | 16 | 969,171 | 410,110 | | | |
| | | 1,152,176 | 519,110 | | | |
| | | 38,147,806 | 34,253,410 | | | |
| <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> For Anam & Associates Chartered Accountants Firm Registration No.: 005496S CA Nazim F Rajalwala (Partner) M.No.: 131829 Place : Mumbai Date : 14th May 2018 </td> <td style="width: 33%; vertical-align: top; text-align: center;"> For Amarnath Securities Limited Hitesh Ruke (Whole-Time Director) DIN:07752179 Omkar Herlekar (Director) DIN:01587154 Aparna Akadkar (Company Secretary) </td> <td style="width: 33%;"></td> </tr> </table> | | | | For Anam & Associates Chartered Accountants Firm Registration No.: 005496S CA Nazim F Rajalwala (Partner) M.No.: 131829 Place : Mumbai Date : 14th May 2018 | For Amarnath Securities Limited Hitesh Ruke (Whole-Time Director) DIN:07752179 Omkar Herlekar (Director) DIN:01587154 Aparna Akadkar (Company Secretary) | |
| For Anam & Associates Chartered Accountants Firm Registration No.: 005496S CA Nazim F Rajalwala (Partner) M.No.: 131829 Place : Mumbai Date : 14th May 2018 | For Amarnath Securities Limited Hitesh Ruke (Whole-Time Director) DIN:07752179 Omkar Herlekar (Director) DIN:01587154 Aparna Akadkar (Company Secretary) | | | | | |



| Amarnath Securities Limited CIN: L67120GJ1994PLC023254 Statement of Profit and Loss for the period ended March 31, 2018 | | | |
|---|--|--|-----------------------------|
| Particulars | Note No. | Year ended 31 March 2018 | Year ended 31 March 2017 |
| INCOME | | | |
| Revenue from operations | 17 | 5,435,031 | 3,425,195 |
| Total income | | 5,435,031 | 3,425,195 |
| EXPENSES | | | |
| Employee benefits expense | 18 | 517,450 | 516,502 |
| Depreciation and amortisation expense | | 95,796 | 143,200 |
| Other expenses | 19 | 792,767 | 972,425 |
| Total expenses | | 1,406,013 | 1,632,127 |
| Profit / (Loss) before Exceptional items & tax | | 4,029,018 | 1,793,068 |
| Exceptional Items | | - | - |
| Profit / (Loss) before tax | | 4,029,018 | 1,793,068 |
| Tax expenses | | | |
| - Current tax | | 1,111,089 | 602,920 |
| - Deferred tax | 7 | (3,401) | (21,856) |
| Total tax expense | | 1,107,688 | 581,064 |
| Profit / (loss) for the year | | 2,921,330 | 1,212,004 |
| Other Comprehensive Income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Remeasurement of employee defined benefit obligation | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Total comprehensive income for the year | | 2,921,330 | 1,212,004 |
| Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited | | | |
| Basic & Diluted EPS (in Rs.) | 20 | 0.97 | 0.40 |
| The above statement of profit & loss should be read in conjunction with the accompanying notes. | | | |
| For Anam & Associates Chartered Accountants Firm Registration No.: 005496S | | For Amarnath Securities Limited | |
| CA Nazim F Rajalwala (Partner) M.No.: 131829 | Hitesh Ruke (Whole-Time Director) DIN:07752179 | Omkar Herlekar (Director) DIN:01587154 | |
| Place : Mumbai Date : 14th May 2018 | Aparna Akadkar (Company Secretary) | | |



| Amarnath Securities Limited CIN: L67120GJ1994PLC023254 Statement of Cash flows for the year ended March 31, 2018 | | |
|--|---|---|
| Particulars | Year ended 31 March 2018 | Year ended 31 March 2017 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net (loss) / profit before tax | 4,029,018 | 1,793,068 |
| Adjustments for | | |
| Depreciation and Amortisation Expense | 95,796 | 143,200 |
| Finance Costs | | |
| Interest income | | |
| Remeasurement of employee defined benefit obligation | | |
| Provision for doubtful debts and advances (net) | | |
| Operating profit before working capital changes | 4,124,814 | 1,936,268 |
| Working capital adjustments :- | | |
| (Increase) / Decrease in Other Current Assets | - | (2,369,576) |
| Increase / (Decrease) in Trade and Other Payables | 29,005 | - |
| Increase / (Decrease) in Provisions | - | 30,000 |
| Increase / (Decrease) in Other Financial Liabilities | 30,000 | - |
| Increase / (Decrease) in Other Current Liabilities | 15,000 | (77,778) |
| Cash generated from / (used in) operations | 4,198,819 | (481,086) |
| Direct taxes paid (Net of Refunds) | - | (194,552) |
| Net cash (used in) / from generated from operating activities | 4,198,819 | (675,638) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net (investments in) / proceeds from bank deposits (having original maturity of more than three months) | (4,579,197) | (508,321) |
| Interest received | 1,321,552 | - |
| Net cash (used in) / generated from investing activities | (3,257,645) | (508,321) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings (net) | 340,000 | 286,400 |
| Net cash (used in) / from financing activities | 340,000 | 286,400 |
| Net decrease in cash and cash equivalents (A+B+C) | 1,281,174 | (897,559) |
| Cash and cash equivalents at the beginning of the year | 97,249 | 994,808 |
| Cash and cash equivalents at the end of the year | 1,378,423 | 97,249 |
| Components of cash and cash equivalents considered only for the purpose of cash flow statement | | |
| In bank current accounts in Indian rupees | 501,889 | 92,089 |
| Cash on hand | 324,508 | 5,161 |
| | 826,397 | 97,250 |
| For Anam & Associates | For Amarnath Securities Limited | |
| Chartered Accountants | | |
| Firm Registration No.: 005496S | | |
| | Hitesh Ruke (Whole-Time Director) DIN:07752179 | Omkar Herlekar (Director) DIN:01587154 |
| CA Nazim F Rajaiwala (Partner) M.No.: 131829 | | |
| | Aparna Akadkar (Company Secretary) | |
| Place : Mumbai | | |
| Date : 14th May 2018 | | |



Amarnath Securities Limited
Statement of Changes in Equity for the year ended 31st March 2018

| EQUITY SHARE CAPITAL : | Balance as at 1st April,2016 | Changes in equity share capital during the year | Balance as at 31st March, 2017 | Changes in equity share capital during the year | Balance as at 31st March,2018 |
|------------------------|------------------------------|---|--------------------------------|---|-------------------------------|
| Paid up Capital | 30,002,000.00 | - | 30,002,000.00 | - | 30,002,000.00 |

| OTHER EQUITY : | Reserves and Surplus | | |
|---|----------------------|---------------------|---------------------|
| | Statutory Reserves | Retained Earnings | Total |
| Balance as at April 1,2016 | 446,779.00 | 1,787,116.83 | 2,233,895.83 |
| Profit/(Loss) for the year | 242,400.00 | 969,604.15 | 1,212,004.15 |
| Prior Period Items | - | - | - |
| Items of Other Comprehensive Income for the year,net of tax : | - | - | - |
| Remeasurements of net defined benefit plans | - | - | - |
| Balance as at April 1,2017 | 689,179.00 | 2,756,720.98 | 3,445,899.98 |
| Profit/(Loss) for the year | 584,265.97 | 2,337,063.88 | 2,921,329.85 |
| Prior Period Items | - | - | - |
| Items of Other Comprehensive Income for the year,net of tax : | - | - | - |
| Remeasurements of net defined benefit plans | - | - | - |
| Balance as at 31st March,2018 | 1,273,444.97 | 5,093,784.86 | 6,367,229.83 |



Amarnath Securities Limited

Notes to financial statements for the year ended 31 March 2018

Note 3 : Property, Plant & Equipment

| Property , Plant & Equipment | | | | |
|--------------------------------------|--------------------|------------------------|---------------------------|-------------------|
| | Air Conditioner | Furniture & Fixture | Computer & Peripherals | Total |
| Gross carrying value, at cost | | | | |
| Opening as on 1st Apr, 2016 | 84,520.00 | 484,990.00 | 254,560.00 | 824,070.00 |
| Additions | - | - | - | - |
| Disposal / Transfer | - | - | - | - |
| As at 31st Mar, 2017 | 84,520.00 | 484,990.00 | 254,560.00 | 824,070.00 |
| Additions | - | - | - | - |
| Disposal / Transfer | - | - | - | - |
| As at 31st Mar, 2018 | 84,520.00 | 484,990.00 | 254,560.00 | 824,070.00 |

| Accumulated Depreciation / amortisation | | | | |
|---|------------------|-------------------|-------------------|-------------------|
| Opening as on 1st Apr, 2016 | 33,080.00 | 190,831.00 | 142,967.00 | 366,878.00 |
| Charge for the year | 23,184.00 | 76,160.00 | 43,856.00 | 143,200.00 |
| Disposal / Transfer | - | - | - | - |
| As at 31st Mar, 2017 | 56,264.00 | 266,991.00 | 186,823.00 | 510,078.00 |
| Charge for the year | 12,736.00 | 56,440.00 | 26,620.00 | 95,796.00 |
| Disposal / Transfer | - | - | - | - |
| As at 31st Mar, 2018 | 69,000.00 | 323,431.00 | 213,443.00 | 605,874.00 |

| Net Book Value | | | | |
|-----------------------------|------------------|-------------------|-------------------|-------------------|
| As at 31st Mar, 2018 | 15,520.00 | 161,559.00 | 41,117.00 | 218,196.00 |
| As at 31st Mar, 2017 | 28,256.00 | 217,999.00 | 67,737.00 | 313,992.00 |
| As at 31st Mar, 2016 | 51,440.00 | 294,159.00 | 111,593.00 | 457,192.00 |



Amarnath Securities Limited
Notes to financial statements for the year ended 31 March 2018

Financial Assets

Note 4 : Non Current Investments

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|-------------|------------------------|------------------------|
| Investments | 366,750.00 | 2,493,708.48 |
| | 366,750.00 | 2,493,708.48 |

Note 5 : Loans (Non-Current)

Unsecured, Considered Good

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|------------------|------------------------|------------------------|
| Loans & advances | 11,178,117.00 | 12,234,573.00 |
| | 11,178,117.00 | 12,234,573.00 |

Note 6 : Other Financial Assets

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|------------------|------------------------|------------------------|
| FD with SSPL | 25,512,611.00 | 17,750,000.00 |
| Interest accrued | - | 1,321,552.00 |
| | 25,512,611.00 | 19,071,552.00 |

Note 7 : Deferred Tax Asset

Movement of Deffered tax Balances

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31 March 2018 | 31 March 2017 |
| Deferred Tax (Asset)/Liability | - | - |
| Timing Difference on tangible assets | 45,735.00 | 42,334.00 |
| Deferred Tax Liability on Investments | - | - |
| Deferred Tax Liability on Others | - | - |
| MAT | - | - |
| Deferred tax (Asset)/Liabilities | 45,735.00 | 42,334.00 |

Note 8 : Cash and cash equivalents

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|--------------------|------------------------|------------------------|
| Balance with Banks | 501,888.53 | 92,089.48 |
| Cash on hand | 324,508.00 | 5,161.00 |
| | 826,396.53 | 97,250.48 |



Amarnath Securities Limited
Notes to financial statements for the year ended 31 March 2018

Note No. 9 : Equity Share capital

| Particulars | As at 31 March 2018 | | As at 31 March 2017 | |
|--|---------------------|----------------------|---------------------|----------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| (A) Share Capital | | | | |
| Authorised Capital | | | | |
| Equity Shares of Rs.10/- each. | 4,000,000 | 40,000,000.00 | 4,000,000 | 40,000,000.00 |
| | 4,000,000 | 40,000,000.00 | 4,000,000 | 40,000,000.00 |
| (B) Issues, Subscribed and Paid up: | | | | |
| Equity Shares of Rs.10/- each.* | 3,000,200 | 30,002,000.00 | 3,000,200 | 30,002,000.00 |
| Total | 3,000,200 | 30,002,000.00 | 3,000,200 | 30,002,000.00 |

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

| Issued, Subscribed and Paid up capital | As at 31 March 2018 | | As at 31 March 2017 | |
|---|---------------------|----------------------|---------------------|----------------------|
| | No. of Shares | Amount (Rs.) | No. of Shares | Amount (Rs.) |
| At the beginning of the Year | 3,000,200 | 30,002,000.00 | 3,000,200 | 30,002,000.00 |
| Share issued during the Year | - | - | - | - |
| Issued, Subscribed and Paid Up capital at the end of year | 3,000,200 | 30,002,000.00 | 3,000,200 | 30,002,000.00 |

Terms/rights attached to equity shares

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

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

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

| Name of Shareholder | As at 31 March 2018 | | As at 31 March 2017 | |
|-------------------------|---------------------|---------------|---------------------|---------------|
| | No. of Share | % | No. of Share | % |
| | | Shareholding | | Shareholding |
| Omkar P. Herfekar | 1461824 | 48.72% | 650000 | 21.67% |
| Gaurav R. Chavda | - | 0.00% | 400000 | 13.33% |
| Bhavesh Dhirajlal Tanna | - | 0.00% | 270000 | 9.00% |
| Manharben R.Chavda | - | 0.00% | 230000 | 7.67% |
| Agnelo Marques | 250000 | 8.33% | - | 0.00% |
| Janardhan P Hade | 200000 | 6.67% | - | 0.00% |
| Total | 1,911,824 | 63.72% | 1,550,000 | 51.66% |

Note No. 10 : Other Equity

| Particulars | As at | As at | As at |
|--|---------------------|---------------------|---------------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2016 |
| RESERVE AND SURPLUS | | | |
| Statutory Reserve | | | |
| Opening Balance | 689,179.83 | 446,779.00 | 260,365.00 |
| Add: Transfer from Profit & Loss account | 584,265.97 | 242,400.83 | 186,414.00 |
| Closing Balance | 1,273,445.80 | 689,179.83 | 446,779.00 |
| Profit & Loss Account | | | |
| Opening Balance | 2,756,720.15 | 1,787,116.83 | 1,113,095.60 |
| Add : Profit for the year | 2,337,063.88 | 989,603.32 | 674,021.23 |
| Closing Balance | 5,093,784.03 | 2,756,720.15 | 1,787,116.83 |
| | 6,367,229.83 | 3,445,899.98 | 2,233,895.83 |

**Note 11 : Non Current Borrowings**

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|-----------------|------------------------|------------------------|
| Unsecured Loans | | |
| From Others | 626,400.00 | 286,400.00 |
| | 626,400.00 | 286,400.00 |

Note 12 : Trade payables

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|---------------|------------------------|------------------------|
| Due to Others | 29,005.00 | - |
| | 29,005.00 | - |

There is no outstanding amount overdue as on March 31, 2018 to Micro, small and medium enterprises on account of principal or interest (March 31, 2017 : Nil)

Note 13 : Other financial liabilities

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|-------------|------------------------|------------------------|
| Tds Payable | 30,000.00 | - |
| | 30,000.00 | - |

Note 14 : Other current liabilities

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|-------------------|------------------------|------------------------|
| Other Liabilities | 94,000.00 | 79,000.00 |
| | 94,000.00 | 79,000.00 |

Note 15 : Provisions

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|------------------------|------------------------|------------------------|
| Provision for expenses | 30,000.00 | 30,000.00 |
| | 30,000.00 | 30,000.00 |

Note 16 : Current tax liabilities (net)

| Particulars | As at 31 March 2018 | As at 31 March 2017 |
|---------------------------|------------------------|------------------------|
| Income Tax Payable (Net) | 969,170.70 | 410,109.90 |
| | 969,170.70 | 410,109.90 |

Note 17 : Revenue from operations

| Particulars | Year ended 31 March 2018 | Year ended 31 March 2017 |
|-----------------|-----------------------------|-----------------------------|
| Sale of service | 5,435,031.33 | 3,425,195.00 |
| | 5,435,031.33 | 3,425,195.00 |



Note 18 : Employee benefits expense

| Particulars | Year ended 31 March 2018 | Year ended 31 March 2017 |
|--------------------|-----------------------------|-----------------------------|
| Salaries and wages | 517,450.00 | 516,502.00 |
| | 517,450.00 | 516,502.00 |

Note 19 : Other expenses

| Particulars | Year ended 31 March 2018 | Year ended 31 March 2017 |
|-----------------------------|-----------------------------|-----------------------------|
| Advertisement Exp. | 37,319.00 | 74,080.00 |
| Bank Charges | 4,393.48 | 6,186.97 |
| Listing Expenses | 332,958.00 | 274,290.88 |
| Meeting Expenses | - | 85,260.00 |
| Office Expenses | 29,197.00 | 62,592.00 |
| Printing & Stationery | - | 25,356.00 |
| Professional Fees | 335,400.00 | 328,058.00 |
| Registrar Charges | - | 28,982.00 |
| Rent | 36,000.00 | 36,000.00 |
| ROC Filing Fees | - | 600.00 |
| Telephone and Mobile | - | 5,572.00 |
| Traveling & Conveyance Exps | - | 30,447.00 |
| Website charges | 2,500.00 | - |
| | 777,767.48 | 957,424.85 |

Note 19 (a) Details of Payment to Auditors

| Particulars | Year ended 31 March 2018 | Year ended 31 March 2017 |
|----------------------------|-----------------------------|-----------------------------|
| Payment to auditors | | |
| Audit Fees | 15,000.00 | 15,000.00 |
| | 15,000.00 | 15,000.00 |



Amarnath Securities Limited

Notes to financial statements for the year ended 31 March 2018

Note 20 : Earning Per Share

| Particulars | As At | As At |
|---|---------------|---------------|
| | 31 March 2018 | 31 March 2017 |
| Profit attributable to equity shareholders for basics & Diluted EPS | 2,921,329.85 | 1,212,004.15 |
| Less : Profit attributable to Preference Shareholders | - | - |
| Profit attributable to Equity Shareholders | 2,921,329.85 | 1,212,004.15 |
| Weighted average number of Equity Shares: (Refer Note Below) | | |
| -Basic | 3,000,200 | 3,000,200 |
| -Diluted | 3,000,200 | 3,000,200 |
| Earnings per Share (in Rs.) | | |
| -Basic | 0.97 | 0.40 |
| -Diluted | 0.97 | 0.40 |

Notes

Basic Earnings Per Share (EPS) is calculated by dividing net profit after tax by weighted average no. of equity shares.

Calculation of Weighted Average Number of Shares as on 31-03-2018 for the purpose of calculation of EPS

| Particulars | No. of Shares | No. Of days | No of Days in a Year | Weighted Average No. of Shares |
|---|---------------|-------------|----------------------|--------------------------------|
| | (1) | (2) | (3) | (1*2/3) |
| No. of Shares held as on 01.04.2017 (Opening) | 3,000,200 | 365 | 365 | 3000200 |
| No. of Shares Issued during the year | 0 | 365 | 365 | 0 |
| Total Weighted Average No. of Shares | | | | 3,000,200 |

Note : Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.



| Amarnath Securities Limited | | | | |
|--|---|-------------------|------------------|------------------|
| Notes to financial statements for the year ended 31 March 2018 | | | | |
| Note 21: Related Party | | | | |
| Note No :- Details of material transactions during the year with Related Party | | | | |
| Party | | Relationship | | |
| Mr.Omkar Herlekar | | Director | | |
| Ms.Aparna Akadkar | | Company Secretary | | |
| | | | | |
| (Rupees in INR, except for share data if otherwise stated) | | | | |
| Sr. No | Nature of transaction | Relationship | As at 31/03/2018 | As at 31/03/2017 |
| 1 | Transactions with related parties | | | |
| | <u>Key Management Personnel</u> | | | |
| | Ms.Aparna Akadkar* | Company Secretary | 180,000 | 180,000.00 |
| | <u>Loan From Directors</u> | | | |
| | Mr.Omkar Herlekar | Director | 340,000 | 286,400 |
| 2 | Outstanding balances of related parties | | | |
| | Mr.Omkar Herlekar | Director | 626,400 | 286,400 |

**In the previous financial year, due to clerical error the related party disclosure wasn't shown however the same was reflected under Annexure MGT-9 & considered above*



Amarnath Securities Limited
Notes to financial statements for the year ended 31 March 2018
Note 22: First time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments (other than equity investments in subsidiaries, associates & joint arrangements) at FVPL on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- 1) Investment in equity instruments carried at FVPL or FVOCI;
 - 2) Impairment of financial assets based on expected credit loss model.
- Consequently, the company has applied the above requirement prospectively.



Reconciliation of equity as at March 31, 2017

| Particulars | As at 3/31/2017 (Previous GAAP) | Effects of Transition to Ind AS | As at 3/31/2017 (IND AS) |
|--------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 313,992 | - | 313,992 |
| Financial Assets | | | |
| Loans and Advances | 12,234,573 | - | 12,234,573 |
| Investments | 2,493,708 | - | 2,493,708 |
| Other Financial Assets | 19,071,552 | - | 19,071,552 |
| Deferred Tax Asset | 42,335 | - | 42,334 |
| | 34,156,160 | | 34,156,159 |
| Current assets | | | |
| Financial Assets | | | |
| Cash and cash equivalents | 97,250 | - | 97,250 |
| | 97,250 | | 97,250 |
| | | | |
| TOTAL ASSET | 34,253,410 | - | 34,253,410 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share capital | 30,002,000 | - | 30,002,000 |
| Other Equity | 3,445,900 | - | 3,445,900 |
| | 33,447,900 | | 33,447,900 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Non Current Borrowings | 286,400 | - | 286,400 |
| | 286,400.00 | | 286,400 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Trade payables | - | - | - |
| Other financial liabilities | - | - | - |
| Other Current Liabilities | 79,000.00 | - | 79,000 |
| Provisions | 30,000 | - | 30,000 |
| Current tax liabilities (net) | 410,110 | - | 410,110 |
| | 519,110 | | 519,110 |
| | | | |
| | 34,253,410 | - | 34,253,410 |



Reconciliation of Profit and Loss For year Ended 31st March, 2017

| Particulars | Year Ended | Effects of Transition to Ind As | Year ended |
|--|------------------------------|---------------------------------------|-----------------------|
| | 3/31/2017 (Previous GAAP) | | 3/31/2017 (Ind AS) |
| INCOME | | | |
| Revenue from operations | 3,425,195 | - | 3,425,195 |
| Other income | - | - | - |
| Total Income | 3,425,195 | - | 3,425,195 |
| EXPENSES | | | |
| Employee benefits expense | 516,502 | - | 516,502 |
| Finance costs | - | - | - |
| Depreciation and amortisation expense | 143,200 | - | 143,200 |
| Other expenses | 972,425 | - | 972,425 |
| Total expenses | 1,632,127 | - | 1,632,127 |
| Profit / (Loss) before Exceptional items & tax | 1,793,068 | - | 1,793,068 |
| Exceptional Items | - | - | - |
| Profit / (Loss) before tax | 1,793,068 | - | 1,793,068 |
| Tax expenses | | | |
| - Current tax | 602,920 | - | 602,920 |
| - Earlier Year's Tax | - | - | - |
| - MAT | - | - | - |
| - Deferred tax | (21,856) | - | (21,856) |
| Total tax expense | 581,064 | - | 581,064 |
| Profit / (loss) for the year | 1,212,004 | - | 1,212,004 |
| Other Comprehensive Income | | | |
| <u>Items that will not be reclassified subsequently to profit or loss</u> | | | |
| Gain/(Loss) on recognised on fair valuation of Financial Assets | - | - | - |
| Tax on above | - | - | - |
| Total Other Comprehensive Income | - | - | - |
| Total comprehensive income for the year | 1,212,004 | - | 1,212,004 |
| Earning per equity share for profit attributable to equity shareholders of FUDKOR (INDIA) PRIVATE LIMITED | | | |
| Basic & Diluted EPS (in Rs.) | 0.40 | | 0.40 |

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Amarnath Securities Limited

CIN: L67120GJ1994PLC023254

Registered office: 1/104, Sarthak, Opp. C. T. Centre,
B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009

[CIN: L67120GJ1994PLC023254] [Email: amarnathsecurities@gmail.com]

[Website: www.amarnathsecurities.com] [Tel No. +91(022) 49701092]

24th Annual General Meeting – September 20, 2018

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name:.....Address:.....
E-mail Id:.....Signature:.....or failing him;

2. Name:.....Address:.....
E-mail Id:.....Signature:.....or failing him;

3. Name:.....Address:.....
E-mail Id:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Thursday, September 20, 2018 at 9.00 a.m. at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolu- tion Number | Description | Optional* | |
|---------------------------|--|-----------|---------|
| | | For | Against |
| Ordinary Business | | | |
| 1 | Adoption of Financial Statements for the Financial Year ended 31 st March, 2018. | | |
| 2 | Re-appointment of Mr. Omkar Herlekar (DIN:- 01587154) who retires by rotation and being eligible, seeks re-appointment. | | |
| Special Business | | | |
| 3 | Reclassification of Erstwhile Promoters of the Company | | |

Signed this..... day of..... 2018

.....
Signature of shareholder Signature of Proxy holder(s)

| |
|------------------|
| AFFIX Re. 1/- |
|------------------|

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

* it is optional to put a '√' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

