

Aurel



Forever Yours!

# Amanaya Ventures Limited

CIN: U51101PB2009PLC032640

Reg. Office: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001.

Email: [info@amanaya.in](mailto:info@amanaya.in) Website: [www.amanaya.in](http://www.amanaya.in) Phone: 9876330890, 9915733578.

**Date: August 02, 2023**

**To,**

**Corporate Relationship Department,**

**BSE Limited, P.J. Towers,**

**Dalal Street, Mumbai - 400 001.**

**Scrip Code: 543804**

**Scrip Symbol: AMANAYA**

**Subject : 14th Annual Report of the Company for the Financial Year 2022-23.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the Financial year 2022-23 along with the Notice of 14th Annual General Meeting of the Company.

The same is available on the website of the Company at [www.amanaya.in](http://www.amanaya.in).

Kindly take the same on your record and oblige.

Thanking You

Yours faithfully,

**For Amanaya Ventures Limited**

**Mrs. Gurpreet Kaur**

**Company Secretary & Compliance officer**

**ACS: A41866**

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*Forever Yours!*

**AMANAYA VENTURES  
LIMITED**

**Annual Report**

**F.Y. 2022-23**

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**14<sup>th</sup> ANNUAL REPORT F.Y. 2022- 23****COMPANY INFORMATION****BOARD OF DIRECTORS:**

<b>Mrs. Rajni Mahajan</b>	<b>-Managing Director</b>
<b>Mr. Manan Mahajan</b>	<b>-Whole Time Director &amp; CFO</b>
<b>Mr. Harvinder Singh Dhani</b>	<b>-Non Executive Independent Director</b>
<b>Mr. Bikram Singh Rana</b>	<b>-Non Executive Independent Director</b>
<b>Mr. Naveen Gupta</b>	<b>-Non Executive Independent Director</b>

**CHIEF FINANCIAL OFFICER**

Mr. Manan Mahajan

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Gurpreet Kaur

**BANKERS**

ICICI BANK  
AMRITSAR

**STATUTORY AUDITORS**

**M/s. R. K Dingliwal & Associates**  
Chartered Accountants,  
Bhagwati Kirpa,  
38 Sehaj Enclave,  
Amritsar.

**INTERNAL AUDITORS**

**Mr. Vikram Sharma**  
H. No 1871, Gali-2,  
Bharat Nagar,  
Batala Road,  
Amritsar.

**REGISTRAR & SHARE TRANSFER AGENT**

BEETAL Financial and Computer Services Pvt Ltd.  
BEETAL HOUSE, 3<sup>rd</sup> Floor, 99, Madangir, Behind LSC,  
New Delhi-110062  
Ph. 011-29961281-283, 26051061, 26051064  
Fax 011-29961284

**REGISTERED OFFICE**

**Amanaya Ventures Limited**  
Reg. Office- 69-70, First Floor,  
Deep Complex, Court Road,  
143001: Amritsar, Punjab  
CIN: U51101PB2009PLC032640  
Ph.: +91-9876330890, 9915733578  
Email: [info@amanaya.in](mailto:info@amanaya.in)

## NOTICE

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of Amanaya Ventures Limited will be held on Monday, 28<sup>th</sup> day of August, 2023 at 10:00 A.M. at the registered office of the company, 69-70, Deep Complex, Court Road, Amritsar, Punjab-143001 to transact the following businesses:-

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial year ended March 31st, 2023 and the reports of Board of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Manan Mahajan (DIN- 02217914), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **Item No. 3- Appointment of Statutory Auditor To Fill the Casual Vacancy**

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

“**RESOLVED** that pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N).

“**RESOLVED FURTHER** that M/s., Chartered Accountants, M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N), be and are hereby appointed as Statutory Auditors of the Company to hold the office until the conclusion of this Annual General Meeting (14<sup>th</sup>) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.”

#### **Item No. 4- Appointment of Statutory Auditor**

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

“**RESOLVED** that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028 subject to ratification of the appointment by the Members at every Annual General Meeting held after the 14<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.”

**Item No. 5 – Regularization of Additional Director, Mr. Naveen Gupta (DIN: 09684403) by appointing him as Independent Director of the company.**

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

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Naveen Gupta (DIN: 09684403) who was appointed as an Additional Director of the Company w.e.f 25th July 2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 24th July 2027.

**Item No. 6 -Approval of related party transaction under Section 188 of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Listing Agreement with the Stock Exchanges wherein the Equity Shares of the Company are listed and/or Regulation 23 or other applicable Regulations if any of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Regulations”) to the extent of the applicability of the said Companies Act, 2013 and / or the Listing Agreement and/or the “Regulations”, with respect to various categories / nature of transactions covered by the said Act and / or the Rules made there under and / or the listing Agreement, and / or the “Regulations”, consent of the members be and is hereby accorded to the Board of Directors to enter into the transactions with Amanaya Smartlife IMF LLP, a Limited Liability Partnership Firm and having its registered office At 3<sup>rd</sup> Floor Deep Complex, Court Road Amritsar, Punjab- 143001 (being a promoter group entity of the company) for effecting the sale purchase of goods and services for every year upto maximum per annum amounts as appended in table below:

The particulars of the transactions which is proposed to be entered into by the Company are provided in brief herein below;

S. No.	Name of the related party	Particulars of Transactions	Maximum Amt.(p.a.)
1.	Amanaya Smartlife IMF LLP (being a promoter group company)	Sale of goods	Up to Rs. 100.00 crore
		Purchase of goods	Up to Rs. 100.00 crore

The above transactions were omnibus approved by the Audit Committee at its meeting held on 15<sup>th</sup> May, 2023, and recommended by the Board of Directors to the shareholders of the company for their approval.

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None of the directors, or their Relatives, either directly or indirectly in any way concerned or interested in the above Resolution except Mr. Manan Mahajan and Mrs. Rajni Mahajan by virtue of their position as designated partners in the Amanaya Smartlife IMF LLP.

**By order of the Board of Directors  
Amanaya Ventures Limited**

SD/-

**Place** : Amritsar  
**Dated** : 31/07/2023

Gurpreet Kaur  
**Company Secretary**

## ANNEXURES TO THE NOTICE

### EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

#### **Item No. 3- Appointment of Statutory Auditor To Fill the Casual Vacancy**

The Members of the Company at its 9th AGM held on 2nd August, 2018 had appointed M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) the Statutory Auditors of the Company to hold office from the conclusion of 9th AGM till the conclusion of 14th Annual General Meeting of the Company subject to ratification of the appointment by the Members at every AGM held after the 9th AGM of the Company.

M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) vide letter dated 2nd May 2023 have resigned from the position of statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors at its meeting held in May 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N), to hold office as the Statutory Auditors of the Company till the conclusion of 19th AGM and to fill the casual vacancy caused by the resignation of M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) subject to the approval by the members at the 14th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N), to act as Statutory Auditors of the Company in place of M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

#### **Item No. 4 - Appointment of the Statutory Auditor**

The Board of Directors at its meeting held in May, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of, M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N) as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 14th AGM, till the conclusion of the 19th AGM of the Company to be held in the year 2028 subject to ratification of the appointment by the Members at every AGM held after the 14th AGM, at such remuneration plus applicable



taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

**Item No. 5 – Regularization of Additional Director, Mr. Naveen Gupta (DIN: 09684403) by appointing him as Independent Director of the company.**

Mr. Naveen Gupta was appointed as an Additional Independent Director with effect from July 25<sup>th</sup>, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Naveen Gupta on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 5 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Naveen Gupta himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

**Item No. 6 -Approval of related party transaction under Section 188 of the Companies Act, 2013**

Amanaya Smartlife IMF LLP is a promoter group entity and limited liability partnership in which Promoter and CFO Mr. Manan Mahajan and Managing Director Rajni Mahajan both are the Designated Partners.

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meeting of Board and its Powers) Rules 2014, prescribed certain procedures for approval of related party transactions. Regulation 23 of SEBI (LODR) Regulations 2015, has also prescribed seeking of shareholders approval for material related party transactions.

The proviso to Section 188 of Companies Act, 2013, also states that nothing in Section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following transactions are material in nature and required the approval of the unrelated shareholders of the company by way of special resolution:

The rationale of the transactions to improve the sale purchase channel of the company and synergizing the businesses of the company in this region. The particulars of the transaction which is proposed to be entered into by the Company are provided in brief herein below;

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S. No.	Name of the related party	Particulars of Transactions	Maximum Amt.(p.a.)
1.	Amanaya Ventures Limited (being a promoter of the company)	Sale of goods	Up to Rs. 100.00 crore
		Purchase of goods	Up to Rs. 100.00 crore

The above contracts/arrangements/transactions were omnibus approved by the Audit Committee at its meeting held on May 15, 2023, and recommended by the Board of Directors to the shareholders of the company for their approval.

None of the promoter, director, Key Managerial Personnel, or their Relatives, either directly or indirectly in any way concerned or interested in the above Resolution except Mr. Manan Mahajan and Mrs Rajni Mahajan as both are the designated partners in the Amanaya Smartlife LLP.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:**

**A**

Name of the Director	Mr. Manan Mahajan (DIN 02217914)
Designation/Category	Whole Time Director and Chief Financial Officer /Promoter
Date of Birth	02/09/1978
Age	44Years
Nationality	Indian
Qualification	<b>B.Com., PGDBM (Finance), LLB.</b>
Date of first appointment on the Board of the Company	27/02/2009
No. of Board Meetings attended during the Year2022-23	15
Expertise in specific functional area	Bullion Trading Industry
Brief Profile	<b>Shri Manan Mahajan is an entrepreneur having vast experience in Finance, Compliance of Laws and regulatory affairs and Trading Business</b>
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration Last drawn	Rs.40,000/-per month
Shareholding in the Company	12,90,705
Directorship/ Partnership in the other Entities	<b>Sarvvayapi Nidhi Limited</b> Amanaya Smartlife IMF LLP
Membership/Chairmanship in Committees (Other than Amanaya Ventures Limited)	Nil
Relationship with other Director(s), Manager and KMP	<b>Husband of Mrs Rajni Mahajan and not related to any other Director / Key Managerial Personnel</b>

B

Name of the Director	<b>Mr. Naveen Gupta (DIN 09684403)</b>
Designation/Category	Non-Executive Independent Director
Date of Birth	06/12/1979
Age	44Years
Nationality	Indian
Qualification	<b>B.Com., MBA</b>
Date of first appointment on the Board of the Company	25/07/2022
No. of Board Meetings attended during the Year2022-23	9
Expertise in specific functional area	General Management
Brief Profile	Shri Naveen Gupta has more than 18 years of Experience of General Management in Manufacturing Industry.
Terms and conditions of appointment or re-appointment	Regularization.
Remuneration Last drawn	Nil
Shareholding in the Company	Nil
Directorship/ Partnership in the other Entities	NIL
Membership/Chairmanship in Committees (Other than Amanaya Ventures Limited)	Nil
Relationship with other Director(s), Manager and KMP	<b>Not related to any Director / Key Managerial Personnel</b>

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

The voting period begins on 25<sup>th</sup> August 2023 09:00 AM and ends on 27<sup>th</sup> August 2023 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28<sup>th</sup> July 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Click on “Shareholders” module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

After entering these details appropriately, click on “SUBMIT” tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



**Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@amanaya.in](mailto:info@amanaya.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**Notes:**

1. Documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days during office hours except Saturday and Sunday between 10:00 A.M. to 1:00 P.M. up to the date of AGM.
2. Members may also note that the Notice of the 14<sup>th</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2023, will also be available on the Company's website [www.amanaya.in](http://www.amanaya.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Amritsar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: [info@amanaya.in](mailto:info@amanaya.in)
3. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 14<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL.
4. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
5. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. The remote e-voting period commences on August 25<sup>th</sup>, 2023 (9:00 a.m) and ends on August 27, 2023 (5:00 p.m). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 21<sup>st</sup> August 2023**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. The Board of Directors at their meeting held on July 31, 2023, have appointed Mr. Anjum Goyal, Company Secretary in Practice, as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for the ordinary businesses for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting ballot facility.
9. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

10. The Results shall be declared on or after the General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.amanaya.in](http://www.amanaya.in) The results shall also be immediately forwarded to the Bombay Stock Exchange, Mumbai.
11. The register of Members and Share Transfer Books of the Company will be closed from Tuesday, August 22, 2023 to Monday August 28, 2023, both days inclusive.
12. Shareholders desiring any information as regards the accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
13. Mrs. Gurpreet Kaur, Company Secretary of the company, is responsible for addressing the grievances and all other queries related to the voting at the venue of the AGM. Her contact details; email: [info@amanaya.in](mailto:info@amanaya.in), Contact No: 9914997607.

**DIRECTORS' REPORT**

To,  
The Members,

Your directors are pleased to present the 14th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2023.

**1. FINANCIAL PERFORMANCE:**

The financial performance of the Company during the year ended 31<sup>st</sup> March, 2023 compared to the previous year is summarized below:

Particulars	(Rs. in thousands)	
	2022-23	2021-22
Revenue From Operations	1,10,912	1,32,459
Other Income	139	58
Net Income	1,11,051	1,32,517
Profit/(Loss) before tax & Exceptional/Extraordinary items	1,062	991
Add/(Less): Exceptional/ Extraordinary items	0.00	0.00
Profit/(Loss) Before tax	1,062	991
Less: Tax Expenses		
-Current Tax	275	253
-Deferred Tax Liabilities/(Assets)	6	5
Net Profit / (Loss) After Tax	781	733

**2. REVIEW OF OPERATIONS:**

During the year, Total Income of your Company was Rs. 1,11,051/- thousands as against Net Income of Rs.1,32,517/- thousands of the previous year. However, the Company's Net Profit after tax has been increased to Rs. 7,81/- thousands for the current year as against the Net Profit after tax of Rs. 7,33/-thousands of the previous year due to decrease in profit margin against expenditure incurred.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

**3. TRANSFER TO RESERVES:**

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

**4. DIVIDEND:**

During the year under review, In order to conserve resources and future expansion, your Directors have not recommended any Dividend on Equity Shares of the Company.

**5. DEPOSITS:**

During the year under review, your Company has neither invited, accepted nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**6. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 is yet to be filled.

**7. BOARD OF DIRECTORS:**

The following were the Directors on the Board at the beginning of financial year 2022-23:

1. Mrs. Rajni Mahajan (DIN:02463524) -Managing Director
2. Mr. Manan Mahajan (DIN:02217914) -Whole Time Director & CFO
3. Mr. Bikram Singh Rana (DIN:07767074) -Independent Director

During the financial year, Mrs. Rajni Mahajan (DIN:02463524), Managing Director of the Company liable to retire by rotation has been reappointed in AGM of the Company held on 06<sup>th</sup> July, 2022.

S.No.	DIN/PAN	Name of Directors	Designation	Date of Appointment	Date of Resignation
1.	02463524	Rajni Mahajan	Director	18/02/2019	---
2.	02217914	Manan Mahajan	Whole Time Director & CFO	27/02/2009	----
3.	02119042	Harvinder Singh Dhani	Non Executive Independent Director	08/06/2022	----
4.	07767074	Bikram Singh Rana	Non Executive Independent Director	06/07/2022	---
5.	09684403	Naveen Gupta	Additional Director (Non Executive Independent Director)	25/07/2022	---
6.	02463524	Rajni Mahajan	Managing Director	06/07/2022	---

After the closing of the financial year, the following changes were occurred:

1. As per the provisions of the Companies act, 2013, Mr. Manan Mahajan (DIN:02217914), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

**8. KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March, 2023, Your Company has the following Key Managerial Personnel

- Mrs. Rajni Mahajan (DIN:02463524) -Managing Director  
 Mrs. Gurpreet Kaur (ACS: A41866) -Company Secretary & Compliance Officer  
 Mr. Manan Mahajan (DIN:02217914) -Whole Time Director & Chief Financial Officer

**9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:**

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations 2015, the Company has formulated a programme for familiarizing the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the afore mentioned programme is available on the Company's web site at <https://www.amanaya.in/policies-and-codes>

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates.

**10. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that-

- i. in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed and no material departures have been made for the same;
- ii. appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and Fairview of the state of affairs of the Company at the end of the financial year 31st March, 2023 and of the profit of the Company forth at period;
- iii. proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. the proper internal financial controls are laid down and are adequate and operating effectively;
- vi. the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

**11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review, the Company has not given any Guarantees and investments falling within the purview of the provisions of Section 186 of the Companies Act, 2013.

**12. MEETINGS OF BOARD OF DIRECTORS:**

During the year, 15 (Fifteen) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company. Attendances of Directors are also provided in the Corporate Governance Report.

**13. MEETINGS OF MEMBERS:**

During the year under review 13th AGM has been held on 06th July 2022 and One Extra Ordinary General Meeting has been held as on 30th July 2022 during the financial year. No postal ballot was held during the financial year 2022-2023.

**14. COMMITTEE MEETINGS:**

The details pertaining to the composition of the Audit Committee and other Committees and all meetings held during the year 2022-23 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

**15. BOARD EVALUATION:**

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its committees. The Board evaluation frame work has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.

The performance of Chairman of the Board was reviewed by the Independent Directors taking into account the views of the Executive Directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted are as requiring more focus in the future.

**16. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below.

**a. Conservation of Energy:**

- i. The Company is engaged in Trading Activity. Hence, there are no extra steps taken for energy saving. However, requisite steps have been taken to improve energy consumption by using LED lights in back office area of the Company.
- ii. The steps taken by the Company for utilizing alternate sources of energy: The Company is not using

any alternate source of energy. However, the Company is using electricity as main source of energy.

- iii. The capital investment on energy conservation equipment : Nil

**b. Technology Absorption:**

- i. Theeffortsmadetowardstechnologyabsorption–N.A.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii. In case of imported technology (imported during last three years reckoned from the beginning of the financial year):-N.A.
- iv. The expenditure incurred on research & development during the year 2022-23: NIL

**c. Foreign Exchange Earning and Outgo:**

The foreign Exchange earnings and expenditure of the Company is NIL.

**18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

**19. VIGILMECHANISM (WHISTLEBLOWERPOLICY):**

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism / Whistle Blower Policy is being made available on the Company's website at the web link: <https://www.amanaya.in/policies-and-codes>

**20. POLICYON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. More details have been disclosed in the Corporate Governance Report. The Remuneration Policy has been uploaded on the Company's website <https://www.amanaya.in/policies-and-codes>



**21. BOARD DIVERSITY POLICY:**

Adverse Board enable sufficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website <https://www.amanaya.in/policies-and-codes>

**22. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:**

As on 31st March, 2023 your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**23. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at weblink <https://www.amanaya.in/policies-and-codes>

During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Suitable disclosure as required under AS-18 has been made in Note to the Financial Statement.

**25. PARTICULARS OF EMPLOYEES:**

The information containing the names and other particulars of Directors' Remuneration in accordance with the provisions 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 is attached to this report as Annexure-1.

**26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

**27. STATUTORY AUDITORS' AND REPORT:**

The Members of the Company at its 9th AGM held on 2nd August, 2018 had appointed M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) the Statutory Auditors of the Company to hold office from the conclusion of 9th AGM till the conclusion of 14th Annual General Meeting of the Company subject to ratification of the appointment by the Members at every AGM held after the 9th AGM of the Company.

M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) vide letter dated 2nd May 2023 have resigned from the position of statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors at its meeting held in May 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s R.K. Dingliwal & Associates Chartered Accountant(s), (FRN: 010609N), to hold office as the Statutory Auditors of the Company till the conclusion of 19th AGM and to fill the casual vacancy caused by the resignation of M/s. Manoj Mahajan & Associates, Chartered Accountants, (Firm Registration No: 032268N) subject to the approval by the members at the 14th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013

**28. INTERNAL AUDITORS AND REPORT:**

M/s. Vikram Sharma is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

**29. SECRETARIAL AUDIT:**

The Company has listed its Equity Shares during the financial year i.e. 9th March, 2023 on SME Platform of the BSE Limited. Further, The sectorial audit report has been presented in Annexure 2.

**30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stake holders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report

capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as Annexure- 3.

### **31. CORPORATE GOVERNANCE:**

The members may please note that the provisions relating to Corporate Governance are not applicable to the Company. Accordingly, your Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of Corporate Governance.

Accordingly, a voluntary disclosure on Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as Annexure -4.

As such the Members may note that any omission of any Corporate Governance provisions shall not be construed as non-compliance of the above-mentioned regulations.

### **32. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT:**

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

### **33. CHANGE IN THE NATURE OF BUSINESS:**

For sustained growth in the future, Company want solely on its main business of trading of Precious Metals & Jewellery. Hence, there is no change in the nature of the business of the Company during the year.

### **34. INITIAL PUBLIC OFFER (IPO):**

Pursuant to completion of Initial Public Offer (IPO) of 12,00,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 23/- per share (including a share premium of Rs. 13/- per equity share), the paid up share capital of the Company has been increased from 23,80,000 Equity Shares to 37,39,000 Equity Shares w.e.f. 3<sup>rd</sup> March, 2023.

### **35. LISTING OF EQUITY SHARES:**

Your Company has received Listing and Trading approval from BSE Limited vide its letter dated 8th March, 2023, permitting Listing and Trading of 12,00,000 Equity Shares of the Company on SME platform w.e.f. 9<sup>th</sup> March, 2023.

### **36. LISTING FEES:**

The Equity Shares of the Company are listed on SME Platform of BSE Limited and The Company has paid the applicable listing fees to the Stock Exchange till date.

### **37. USE OF PROCEEDS:**

During the financial year, your Company raised funds of Rs. 276.00 Lakhs through Initial Public Offering (IPO) and listed its Equity Shares on 9<sup>th</sup> March, 2023 on SME Platform of the BSE Limited. The details of utilization of proceeds from IPO has been disclosed as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **38. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:**

During the financial year, there is no change in authorized share capital of the Company. However, your Company's issued, subscribed & paid up Equity Share Capital changed to Rs. 3,73,90,000 (Rupees Three Crore Seventy-Three Lakh Ninety Thousand) divided into 37,39,000 (Thirty-Seven Lakh Thirty-Nine thousand) Equity Shares of Rs.10/- each as on 31st March, 2023.

During the year the company has also issued 1,59,000 Equity Shares having face value of Rs. 10/- at an Issue Price of Rs. 31/- Per equity Share including Rs. 21/- Securities Premium per Equity Share on Private Placement Basis as on 18th July 2022.

During the financial year, your Company has issued a Prospectus dated 10th February 2023 and the basis of allotment was finalized in consultation with the BSE Limited on 3rd March, 2023. The Company allotted fully paid up 12,00,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 23/- per share (including a share premium of Rs. 13/- per equity share). Accordingly, the paid up share capital of the Company has been increased from 23,80,000 Equity Shares to 37,39,000 Equity Shares w.e.f. 9<sup>th</sup> March, 2023.

### **39. REGISTRAR AND SHARE TRANSFER AGENT:**

Your Company has appointed Beetal Financial & Computer Services private Limited as the Registrar & Transfer Agent (RTA) for Share Registry Services and IPO related work upon such terms and conditions as may be approved in Meeting of Board of Directors held on 6<sup>th</sup> July, 2022 ISIN Number of your securities is INE0G1V01016.

### **40. RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

### **41. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

### **42. MAINTENANCE OF COST RECORDS & AUDIT:**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

### **43. DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE:**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

### **44. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website links <https://www.amanaya.in/others/> and <https://www.amanaya.in/financials/> respectively and websites of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the Company's Registrar and Transfer Agent Beetal Financial & Computer Services private Limited.

However in respect of equity shareholders holding shares in physical form and whose email ids are not available the notice along with annual report shall be sent through speed post latest by 3<sup>rd</sup> August 2023.

#### **45. HUMAN RESOURCES:**

The Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

#### **46. DISCLOSURE OF ACCOUNTING TREATMENT**

The members may please note that the provisions relating to adopting Ind AS are not applicable to the Company. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt Ind AS.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rules 7 of the Companies (Accounts ) Rules, 2014 (IGAAP), which was the previous GAAP.

#### **47. ACKNOWLEDGEMENTS AND APPRECIATIONS:**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Amritsar.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By Order of the Board of Directors  
Amanaya Ventures Limited

Sd/-

**Rajni Mahajan**  
Managing Director  
DIN:02463524

Place: Amritsar

Date: 31/07/2023

**“ANNEXURE-1” TO THE DIRECTORS’ REPORT****PARTICULARS OF EMPLOYEES**

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

(Rs.in thousands)

<b>Sr. No.</b>	<b>Name of Director /KMP and Designation</b>	<b>Remuneration of Director/KMP for financial year 2022-2023</b>	<b>% increase in Remuneration in the financial year 2021-22</b>
1	Mrs. Rajni Mahajan (Managing Director)	300	--
2	Mr. Manan Mahajan (Whole Time Director &CFO)	480	--
3	Mrs. Gurpreet Kaur (Company Secretary & Compliance Officer)	210	--

Affirmation that the remuneration is as per the Remuneration policy of the Company: Its hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By Order of the Board of Directors  
Amanaya Ventures Limited

**Sd/-**  
**Rajni Mahajan**  
Managing Director

Place: Amritsar  
Date: 31/07/2023  
DIN: 02463524

**“ANNEXURE – 2”**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**To**

**The Members,**

**AMANAYA VENTURES LIMITED.**

**(CIN:U51101PB2009PLC032640)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AMANAYA VENTURES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the AMANAYA VENTURES LIMITED’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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by AMANAYA VENTURES LIMITED for the financial year ended on 31st March 2023 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N.A.
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);**
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during 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 Audit Period**);
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable to the Company during Audit Period**); and

(vi) Other laws as applicable to the company as per the representations made by the management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. We have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

5. We further report on the basis of information received and records maintained by the company that :

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, 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.
  - c. Majority decision is carried through and there were no dissenting views on any matter.
6. We further report that as per the explanations and clarifications given to us and the representations made by the management, 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.
7. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the Prescribed time.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Sd/-  
CS Anjum Goyal  
For Anjum Goyal & Associates  
ACSN.:16176  
COPNo.:6211  
Peer Review No.: 1196/2021  
UDIN: A016176E000436607  
Date: 31/05/2023  
Place: Amritsar



**Annexure A**

To  
The Members  
**AMANAYA VENTURES LIMITED**  
69-70, First Floor, Deep Complex, Court Road,  
Amritsar

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

1. Maintenance of secretarial records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

CS Anjum Goyal  
For Anjum Goyal & Associates  
ACSN.:16176  
COPNo.:6211  
Peer Review No.: 1196/2021  
UDIN: A016176E000436607  
Date: 31/05/2023  
Place: Amritsar

## “ANNEXURE-3” TO DIRECTORS’ REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management’s Discussion and Analysis (“MD&A”) is to provide the stakeholders with a greater understanding of the Company’s business, the Company’s business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Amanaya Ventures Limited.

#### **I. ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**

##### **GLOBAL ECONOMIC REVIEW**

After a strong rebound in 2022, the economic indicators suggest that global activity has slowed owing to the geopolitical tensions and massive disruptions caused by the Russia-Ukraine crisis. The war has led to extensive loss of lives, triggered the biggest refugee crisis in Europe, and severely set back the global recovery. The global growth is projected to decline from 6.1% in 2021 to 3.6% in 2022 and 2023, as estimated by IMF.

(Source: IMF World Economic Outlook, April 2022)

##### **INDIAN ECONOMY REVIEW:**

Indian Economic Review India’s underlying economic fundamentals remain strong and despite the short-term turbulences caused by the emergence of newer Covid variants, supply-chain disruptions, and rising inflation, the impact on the long-term outlook will be marginal. The results of growth enhancing policies and schemes such as production-linked incentives and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and efficiency all leading to accelerated economic growth.

##### **INDUSTRY REVIEW:**

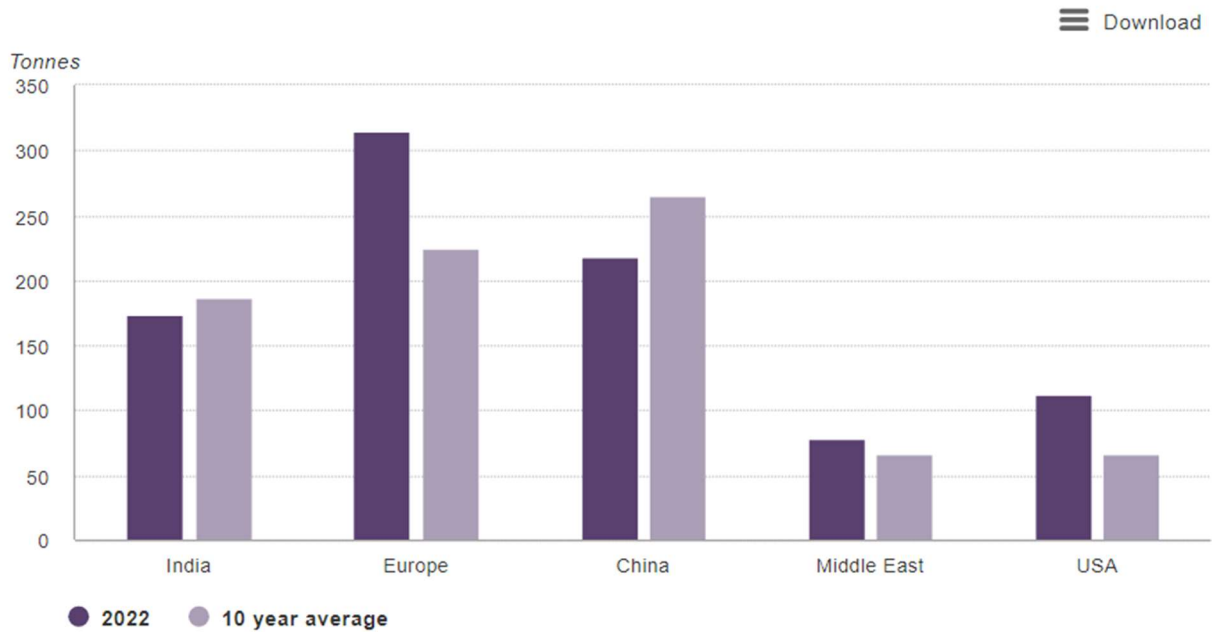
#### **A structural change in the investment market**

In India physical assets make up the most significant part of household savings; this includes real estate, and gold (and silver) bars, coins and jewellery. As a result, India has become the world’s second largest bar and coin market, consuming an average of 187t annually over the last decade (**Chart 1**). In essence, gold bars and coins play a diverse role in fulfilling investment demand. Metals Focus’ field research suggests that some 40-50% is eventually converted into jewellery. This means that investment products satisfy the dual role of savings while supporting jewellery purchases.

#### **Drivers of gold investment demand**

Some of the factors supporting bar and coin demand are similar to those that support jewellery demand. Weddings and religious occasions are important. Economic factors also drive bar and coin demand both in the long and short term. In the long term, investment demand is determined by income. All else being equal, an econometric model using annual data from 1990 to 2021, shows that for a 1% increase in gross national income per capita, bar and coin demand increases by 1.1%. With rising income levels, the allocation of Indian household savings to financial assets – such as banking deposits, insurance funds and mutual funds – has increased compared to physical assets (real estate, gold) resulting in headwind for retail investment demand. ( Sources: Reserve Bank of India, World Gold Council)

Chart 1: India is one of the world's largest bar and coin markets



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer

## Investment motives for bar and coin remain different

While the gold investment market is still contending with structural changes, the objectives behind buying bars and coins are largely unchanged. Bars remain the preferred choice for investment, whereas coins tend to be used for gifts and other festive-related purchases. **The size of the Indian gold bar market is roughly twice that of coins.**

In terms of composition, all bars are produced in 24-carat gold. Popular sizes for smaller investors include the Guinea (at 8g, 10g and 20g); larger weights, such as 50g and 100g, resonate with high-net-worth buyers. These are used either for investment or for converting into jewellery at a later date. Smaller sizes, including 2g and 5g, tend to be bought for gifting purposes. Overall, the market is dominated by minted bars weighing 100g or less, with a share of around 90-95%<sup>23</sup>.

Coins are extremely popular during festive seasons, notably Diwali and Dhanteras and the auspicious day of Akshaya Tritiya, which explains why 30-40% of coin sales take place during these periods. Also produced in 24-carat gold, popular sizes include 2g, 5g and 10g. Most coins feature inscriptions of gods and goddesses, particularly images of the goddess Lakshmi and elephant-headed god Ganesha. Coins are also used for gifting purposes during special occasions, notably for the birth of a child or at weddings. (Source : World Gold Council)

## Jewellers are the favoured point of sale

The vast majority of bar and coin sales take place in jewellery stores. **Over recent years there have been new developments, notably a growth in direct sales by gold refineries and an increasing use of online platforms.** Many of the recently established refineries are now selling to consumers through retail stores and digital channels. E-commerce platforms have also made notable inroads into the market; Metals Focus estimates that some 3% of bars and coins are sold via sites such as Flipkart, Snapdeal and Amazon. Some 80-85% of offline sales of gold bars and coins are transacted through jewellers, with the balance bought direct from refineries. (Source : World Gold Council)

**COMPANY OVERVIEW:**

**“We want to make Gold and Silver Purchases affordable, convenient and transparent through personal touch”**

Your Company is engaged in the Business of Trading of Precious Metals i.e. 24 Carat Gold, Silver Bars & Jewellery. We focus on spot buying and selling of physical 24 Carat gold and silver bars. We have developed the 24 carat gold and silver bars under our own brand name “Aurel” with different denominations and sizes.

Our Gold & Silver bars and coins with 24K purity can be bought through our online platforms, i.e. our App Aurel Bullion download able from both Play Store and App Store, as well as through offline mode also. We also provide to our B2b and B2c clients the Antique Jadau Jewellery which is being manufactured at Amritsar, Punjab. The Company expects that these businesses will persist in the coming years. For more details please visit our website [www.amanaya.in](http://www.amanaya.in)

**OPPORTUNITIES**

There are other reasons why Indian investors have regarded gold as a preferred mode of investment, the most important being its role as a safe haven asset, diversifier and a hedge against inflation, plus the liquidity it offers in terms of ease of selling back and its use as security for a loan. Further Increasing affordability, E-commerce development, Changing life styles offer the opportunities for the company’s products to flourish in future.

**THREATS TO PHYSICAL INVESTMENT DEMAND**

- Sovereign gold bonds (SGBs) have gained popularity due to additional fixed interest.
- Young tech-savvy investors are driving growth for digital gold.

Figure 1: Timeline for launch of digital gold platforms in India



Source: Company websites, World Gold Council

## II. OUTLOOK ON RISK AND CONCERNS:

Your Company is of the view that most of the regulatory un-certainties have already played out and with a stable GST, things would only improve in the long term. Further the organized/branded market may see better gains because of indirect tax reforms however there are certain concerns that may impact the Company-

1. The Company's ability to execute its strategy.
2. Consumer sentiments and economic stability in the Country.

Further, Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental Risks.

## III. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition.

## IV. Discussion on financial performance with respect to operational performance

During the year, total income of your company was Rs. 1,11,051/-thousands as against net income of Rs.1,32,516/-thousands of the previous year. However, the Company's net profit after tax has been increased to Rs. 781/-thousands for the current year as against the net profit after tax of Rs. 733/- thousands of the previous year due to increase in profit margin against higher expenditure incurred.

## V. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The total numbers of employees as on 31<sup>st</sup> March, 2023 were six.

## VI. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios is given hereunder:

Sr. No.	Ratio	Formula	2022-23	2021-22	%	Reason for
			Ratio	Ratio	Variance	Variance
1	Current Ratio (Times)	Current Assets Current Liability	74.58	60.79	22.67	Increase in Current Assets during the year
2	Inventory Turnover Ratio (Times)	Net Sales Inventory	5.12	13.87	-63.10	Decrease due to decrease in turnover and increase in inventories
3	Trade Receivable Turnover	Net Credit sales	N.A	N.A	N.A.	

	(Times)	Average account Receivable				
4	Trade Payable Turnover Ratio	Net Credit purchase	N.A	N.A	N.A	
	(Times)	Average account payable				
5	Net Capital Turnover Ratio	Net Sales	2.25	6.77	-66.77	Decrease due to decrease in turnover and increase in shareholder fund
	(Times)	Shareholder Fund				
6	Debt Equity Ratio	Total Debt	0.01	0.04	-69.40	Decrease due to decrease in total debt and increase in shareholder fund
	(Times)	total equity				
7	Debt service Coverage Ratio	Operating Profit	3.85	2.26	70.35	Increase due to decrease in Debt and increase in operating profit
	(Times)	Debt Service Cost				
8	Net Profit Ratio %	PAT	0.70	0.51	37.19	Increase due to increase in PAT and decrease in Turnover
		Total Revenue				
9	Return on Capital Employed %	Operating Profit	2.73	6.48	-57.82	Decrease due to increase in shareholder fund
		Capital employed				
10	Return On Equity Ratio %	PAT	1.59	3.75	-57.73	Decrease due to increase in shareholder fund
		Shareholder Fund				
11	Return on Investment (%)	PAT	1.56	3.61		Decrease due to increase in shareholder fund
		Total Assets				

## VII. CAUTIONARY STATEMENT:

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Amanaya Ventures Limited's Annual Report, 2022-23.

By Order of the Board of Directors  
**Amanaya Ventures Limited**

**Sd/-**

**Rajni Mahajan**  
 Managing Director  
 DIN: 02463524

Place: Amritsar  
 Date: 31/07/2023

**“ANNEXURE-4 ” TO THE DIRECTORS’ REPORT****CORPORATE GOVERNANCE REPORT****A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY:**

Corporate Governance at “AMANAYA VENTURES LIMITED” is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, Customers, vendors, investors and the society at large.

**B. BOARD OF DIRECTORS:**

(i) As on 31<sup>st</sup> March, 2023, your Company has 5 (Five) Directors on the Board. Out of the 5 (Five) Directors, 2(Two) Directors are Executive Directors including 1 (One) is a Promoter Executive Director and three are non-executive independent Directors. The profile of the Directors can be found on the composition of the Board is inconformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

**(ii) Composition:**

In compliance with the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of Directors of the Company is constituted with optimum combination of 1(One) Managing Director, 1(One)Executive Director including the woman director and 3(Three) Independent Directors. The half of the Board has Non Executive Independent Directors.

**(iii) Number of Board Meetings:**

During the year under review, 15 (Fifteen) Board Meetings were held during the financial year 2022-23 and requisite quorum was present throughout all the Board Meetings of the Company. The dates on which the said meetings were held are as follows:

1.	28.04.2022	2.	01.06.2022	3.	08.06.2022	4.	06.07.2022
5.	18.07.2022	6.	25.07.2022	7.	05.09.2022	8.	21.09.2022
9.	16.12.2022	10.	22.12.2022	11.	24.01.2023	12.	28.01.2023
13.	10.02.2023	14	03.03.2023	15.	09.03.2023		

The maximum gap between any two board meetings was less than one hundred and twenty days.

**(iv) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:**

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31.03.2023
			Board Meetings	Last AGM	
Mrs. Rajni Mahajan	Managing Director	ED	15	Yes	245539
Mr. Manan Mahajan	Whole Time Director & CFO	ED	15	Yes	1290705
Mr. Bikram Singh Rana	Director	NEID	15	Yes	Nil
Mr. Harvinder Singh Dhami	Director	NEID	11	No	Nil
Mr. Naveen Gupta	Director	NEID	9	No	Nil

ED–Executive Director

NED–Non-Executive Director

NEID–Non Executive Independent Director

The necessary quorum was present for all the meetings.

**(v) Name of other listed entities where directors of the Company are Directors and the category of Directorship.**

Name of the Director	Name of other Listed Companies in which The concerned Director is a Director	Category of Directorship
Mrs. Rajni Mahajan	--	--
Mr. Manan Mahajan	--	--
Mr. Bikram Singh Rana	--	--
Mr. Harvinder Singh Dhami	--	--
Mr. Naveen Gupta	--	--

**(vi) Number of other Companies or Committees in which a Director is a Director/Member/Chairman:**

Name of the Director	No. of other Public Limited Companies in Which Director (other than AVL)	No. of other Private Limited Companies in Which Director	No. of Committees in Which Member (other than AVL)	No. of Committees in Which Chairman (other than AVL)
Mrs. Rajni Mahajan	1	--	--	--
Mr. Manan Mahajan	1	--	--	--
Mr. Bikram Singh Rana	--	1	--	--
Mr. Harvinder Singh Dhami	--	--	--	--
Mr. Naveen Gupta	--	--	--	--

In accordance with the Regulation 26(1) of the Listing Regulations, The number of directorship excludes directorship of private companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership /Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding Amanaya Ventures Limited) have been considered.

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2022-23, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17 (7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31<sup>st</sup> March, 2023, none of the Directors are related with each other except Mrs. Rajni Mahajan is wife of Mr. Manan Mahajan who is promoter, whole time director and CFO of the company.



**(vii) Independent Directors:**

- **Appointment & Criteria of Selection of Independent Directors:**

Pursuant to the provisions of Companies Act, 2013 & SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website at <https://www.amanaya.in/policies-and-codes/>

- **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarization Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's web site at the weblink <https://www.amanaya.in/policies-and-codes>

- **Meeting of Independent Directors:**

During the year 2022-23, the separate meeting of the Independent Directors was held on 9th March, 2023, as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

- **Declaration by Independent Directors and Confirmation of the Board:**

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Director is a Director in any other Company in excess of the prescribed limit.

The Board of Directors also confirmed that the Independent Directors of the Company has fulfilled all the conditions specified in Listing Regulations and they are independent of the Management.

**(viii) Matrix of skills/expertise/competencies of the Board of Directors:**

The Board of the Company comprises of qualified members with the required skills, competence and expertise for effective contribution on the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Name of Directors	Behavioral	Governance	Technical	Industry	Finance	Sales and Marketing	Tech-nology
Mr. Manan Mahajan	√	√	√	√	√	√	√
Mrs. Rajni Mahajan	√	√	√	√	√	√	√
Mr. Bikram Singh Rana	√	√	√	-	√	-	√
Mr. Harvinder Singh Dhami	√	√	-	√	√	-	-
Mr. Naveen Gupta	√	√	-	√	-	-	-

**(ix) Code of Conduct:**

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website <https://www.amanaya.in/policies-and-codes>

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this report.

Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**(x) Code of Conduct for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading insecurities by the Directors and Designated Employees of the Company. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website at the web link <https://www.amanaya.in/policies-and-codes>

**(xi) Note on Directors seeking Appointment/Re-appointment:**

The Notes on Directors seeking Appointment/Re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an annexure with the Notice of 14th Annual General Meeting of the Company.

**(xii) Board and Director's Evaluation and Criteria for evaluation:**

During the year, the Board has carried out an annual evaluation of its own performance, of its Directors, as well as of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of

responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

### **C. COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has currently established the following 3(Three) Statutory Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee

#### **A. Audit Committee:**

- i. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- ii. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- iii. The terms of reference of the Audit Committee are broadly as under:
- iv. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
- v. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- vi. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- vii. Reviewing, with the management, the Annual Financial Statements and Auditors' Report there on before submission to the Board for approval, with particular reference to:
  - Matters disclosed in the Director's Responsibility Statement are required to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - Changes in accounting policies and practices, if any, and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of any Related Party Transactions.
  - Qualifications in the draft Audit Report.
  - Reviewing, with the management, the Half Yearly Financial Statements before submission to the Board for approval;
  - Reviewing, with the management, the Statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
  - Review and monitor the Auditors' Independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of Internal Financial Controls and Risk Management Systems;
  - Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as maybe prescribed;
  - The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- viii. The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- ix. During the financial year 2022-23 the Audit Committee met 6 (Six) times on 18/07/2022, 05/09/2022, 16/12/2022, 24/01/2023, 10/02/2023 and 09/03/2023 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- x. The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.
- xi. Mrs. Gurpreet Kaur, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.
- xii. The details of composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Harvinder Singh Dhani	Chairman	NEID	6
Mr. Bikram Singh Rana	Member	NEID	6
Mr. Manan Mahajan	Member	WTD	6

NEID: Non-Executive Independent Director

WTD: Whole Time Director

**B. Nomination and Remuneration Committee:**

- i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:
  - Recommend to the Board, the setup and composition of the Board and its Committees, including the “formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the Board, the appointment or reappointment of Directors.
  - Devising a policy on diversity of Board.
  - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
  - Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
  - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
  - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
  - Oversee familiarization programmes for Directors.
  - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
  - Provide guidelines for remuneration of Directors on material subsidiaries.
  - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
  - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
- iii. During the financial year 2022-23, the Nomination and Remuneration Committee met 3 (Three) times on 21/09/2022, 16/12/2022 and 09/03/2023. The necessary quorum was present for all the meetings.
- iv. Mrs. Gurpreet Kaur, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.
- v. The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.
- vi. The composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Harvinder Singh Dhami	Chairman	NEID	3
Mr. Bikram Singh Rana	Member	NEID	3
Mr. Naveen Gupta	Member	NEID	3

NEID: Non- Executive Independent Director      NED: Non-Executive Director

**vii. Remuneration of Directors:**

Your Company has decided not to pay Sitting Fees of to its Independent Directors for attending meetings of the Board and/or other Committees in the Financial Year 2022-23. Your Company has paid remuneration of Rs.25,000/- PM to Managing Director & Rupees 40,000 P.M. to Chief Financial Officer. The details of Remuneration paid to Managing Director and CFO are asunder:

(Amount in thousands)

Name of Director	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 202-23	Contribution to Provident and other Funds	Stock Option	Total
Mrs. Rajni Mahajan (Managing Director)	300	-	-	-	-	-	300
Mr. Manan Mahajan (Whole Time Director & CFO)	480	-	-	-	-	-	480

**viii. Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

**ix. Remuneration Policy:**

The key principles governing the Company's remuneration Policy are as follow:

➤ **Managing Director/(s), Whole time Director, Non-Executive and Independent Directors:**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non-executive Directors. This will be then approved by the Board and Shareholders. Prior approval of Shareholders will be obtained wherever applicable.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director (s), Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 along with the ceiling approved by the Shareholders.

The remuneration shall be paid to the Directors keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

➤ **CEO, CFO, CS and Senior management personnel:**

The remuneration of CEO, CFO, CS and Senior Management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

**C. Stakeholders' Relationship Committee:**

- a. The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- b. The broad terms of reference of the Stakeholders' Relationship Committee are as under:
  - Consider and resolve the grievances of security holders of the Company including Redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
  - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- c. During the financial year 2022-23, the Nomination and Remuneration Committee met 3 (Three) times on 21/09/2022, 16/12/2022 and 24/01/2023. The necessary quorum was present for all the meetings.
- d. The composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Bikram Singh Rana	Chairman	NEID	3
Mr. Harvinder Singh Dhani	Member	NEID	3
Mr. Manan Mahajan	Member	WTD & CFO	3

*NEID: Non-Executive Independent Director*

- e. Mrs. Gurpreet Kaur, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.
- f. During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.

**A. GENERAL BODY MEETING:-**

- Date, Time and Venue where last three Annual General Meetings were held:

Meeting/F.Y	Day, Date and Time of the Meeting	Venue	No. of Special Resolution passed
13 <sup>th</sup> AGM/(2021-22)	Wednesday, 6 <sup>th</sup> day of July, 2022 at 10:00 A.M.	69-70, First Floor, Deep Complex, Court Road Amritsar	10
12 <sup>th</sup> AGM/(2020-21)	Thursday 30 <sup>th</sup> day of September, 2021 at 11:00 A.M.	69-70, First Floor, Deep Complex, Court Road Amritsar	1
11 <sup>th</sup> AGM/(2019-20)	Thursday, 31 <sup>st</sup> day of December, 2020 at 11:00 A.M	69-70, First Floor, Deep Complex, Court Road Amritsar	0

- Extra-ordinary General Meeting:

One Extra Ordinary General Meeting has been held as on 30<sup>th</sup> July 2022 during the financial year.

- Postal Ballot

Whether any Special Resolution passed last year through Postal Ballot : No

Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

**B. DISCLOSURES:-**

Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: NIL

Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.

- I. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's web site at the weblink <https://www.amanaya.in/policies-and-codes>
- II. Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL
- III. The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behavior, actual or suspected fraud or violation within the Company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases.
- IV. No personnel have been denied access to the audit committee; Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website at the web link <https://www.amanaya.in/policies-and-codes>



- V. The Company has also adopted Policy on determination of materiality of Information Events, Policy for Preservation of documents and policy on Archival of Records and same has been disclosed on the Company's web site at the weblink <https://www.amanaya.in/policies-and-codes>
- VI. Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman and Managing Director and Chief Financial Officer for the Financial Year ended 31<sup>st</sup>March,2023.
- VII. The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.
- VIII. The Company has raised the funds through private placement basis during the Financial Year ended 31<sup>st</sup>March,2023. The details of which are as follows:-
- a. During the year the company has also issued 1,59,000 Equity Shares having face value of Rs. 10/- at an Issue Price of Rs. 31/- Per equity Share including Rs. 21/- Securities Premium per Equity Share on Private Placement Basis. The total proceeds amounting to Rs 4929000/- has been fully utilized towards the objective i.e. working capital finance for which the funds have been raised.
- IX. The disclosures of the compliance requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations: Not Applicable. However, the Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance.
- X. The disclosures of the compliance with corporate governance requirements specified in regulation 17to27and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations: Not Applicable. However, the Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance.
- XI. The Company has not adopted non-mandatory requirements of the Listing regulations.
- XII. The Company has no subsidiary, so policy on material subsidiary is not applicable.
- XIII. The Board has accepted all recommendations of all its Committees of the Boards in the financial year ended 31<sup>st</sup>March,2023.
- XIV. Total fees for all services paid by the Company to M/s. R K Dingliwal, Statutory Auditor: 25000/- .However, the Company has a created provision of Rs. 25,000/- for the fees payable for the Financial Year2022-23.

#### MEANS OF COMMUNICATIONS:

Your Company has listed on SME Platform of BSE Limited on 9<sup>th</sup> March, 2023. Hence, The Half Yearly and Annual Financial results of the Company were not required to be published in newspapers. However, the same is posted on the Company's website <https://www.amanaya.in/financials>

The Company has also provide an exclusive –Mail address [info@amanaya.in](mailto:info@amanaya.in) for Communication by Investors.

During the year, the Company has not made any presentation to institutional investors or to the analysts.

**A. GENERAL SHARE HOLDERS INFORMATION:**

1.	<b>AGM: Date, Time and Venue</b>	The 14 <sup>th</sup> AGM will be held on Thursday, the 28 <sup>th</sup> August, 2023 at 10.00 A.M The Company is conducting meeting through Physical Means. Hence, the registered office of the Company shall be the venue for the AGM.
2.	<b>Financial Year(Proposed)</b>	Financial Year 2022-23 consists of 12(Twelve) months starting from 1 <sup>st</sup> April,2022 to 31 <sup>st</sup> March,2023.
3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	<b>Listing on Stock Exchange</b>	<b>SME Platform of BSE Limited</b> Phirozejee bhoy Towers, Dalal Street, Mumbai-400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Company has paid the applicable listing fees to the Stock Exchange till date.
6.	<b>Stock Code</b>	BSE:543804
7.	<b>Security ISIN No.</b>	INE0G1V01016
8.	<b>Cut-off Date</b>	28/07/2023
9.	<b>Date of Book Closure</b>	22/08/2023 to 28/08/2023 (both days inclusive).
10.	<b>Investor Services– Queries/Complaints during the period ended</b>	During the period from 1 <sup>st</sup> April,2022 to 31 <sup>st</sup> March,2023, no queries /complaints / requests were received by the Company from the Shareholders and Investors.
11.	<b>Company’s Registration Number</b>	CIN of the Company is U51101PB2009PLC032640
12.	<b>Registered Office</b>	69-70, FF, Deep complex, Court Road, Amritsar Punjab-143001
13.	<b>Company’s Website</b>	<a href="http://www.amanaya.in">www.amanaya.in</a>
14.	<b>E-mail Address</b>	<a href="mailto:info@amanaya.in">info@amanaya.in</a>
15.	<b>Market Share Price data(at BSE)</b>	Equity Shares of the Company are listed at BSE Limited on 9 <sup>th</sup> March, 2023 under SME platform of BSE Limited. Market price data form the month of March 2023 is available. High price Rs 21.00 and Low price Rs 12.99 in the month of March 2023.
16.	<b>Share Price Performance compared with broad based indices.</b>	Equity Shares of the Company are listed at BSE Limited on 9 <sup>th</sup> March,2023 under SME platform of BSE Limited. Hence, Share Price Performance compared with broad based indices for the entire financial year 2022-23 is not available.

**17. Distribution of Shareholding son 31-03-2023:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	23	8.24	3198	0.09
5001-10000	16	5.73	11864	0.32
10001-20000	6	2.15	8660	0.23
20001-30000	4	1.43	11300	0.30
30001-40000	0	0.00	0	0.00
40001-50000	1	0.35	4523	0.12
50001-100000	181	64.87	1106324	29.59
100000 and above	48	17.20	2593131	69.35
<b>GRANDTOTAL</b>	<b>279</b>	<b>100.00</b>	<b>3739000</b>	<b>100.00</b>
Physical Mode	15	5.37	41596	1.11
Demat Mode	264	94.63	3697404	98.89

**18. ShareholdingPatternason31-03-2023:**

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	-Individuals/Hindu Undivided Family	4	1536313	41.09
	-Bodies Corporate			
(2)	Foreign			
	Sub-Total(A)	4	1536313	41.09
(B)	Public Shareholding			
(1)	Institutions			
(2)	Non-Institutions			
	-Individuals	270	2080137	55.63
	-Hindu Undivided Family	3	18000	0.48
	-N.R.I.	1	12000	0.32
	-Clearing Members			
	-Other Bodies Corporate			
	-Other-Unclaimed/Suspense/Escrow A/c	1	92550	2.48
	Sub-Total(B)	275	2202687	58.91
(C)	Shares held by Custodians and against which Depository Receipts Has been issued			
	Sub-Total(C)			
	<b>GRANDTOTAL(A)+(B)+(C)</b>	<b>279</b>	<b>3739000</b>	<b>100.00</b>

**19. Dematerialization of Shares & Liquidity:**

As on 31stMarch, 2023, Equity Shares comprising 98.89% of the Company's Equity Share Capital have been dematerialized.

**20. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**

The Company has not issued GDRs/ADRs as on 31st March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2023.

**21. Registrar & Share Transfer Agent:**

Name, Address and Contact Details of Registrar & Share Transfer Agent	Beetal Financial & Computer Services Private Limited Beetal House, 3 <sup>rd</sup> Floor, 99, Mdangir, Behind Local Shopping Centre, New Delhi- 110062, India Tel. No. : 011-29961281-83/26051061/26051064 Fax No. : 011-29961284 Email: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> / <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> Contact Person: Mr. Punit Mittal SEBI Registration No. INR000000262
Shares Transfer and Dematerialization system	The complete work related to share transfer and dematerialization is carried out by the above stated RTA. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting.

**22. Address for Correspondence for Shareholders:**

Share holders may also write to or contact the Company Secretary & Compliance Officer at the Registered Office of the Company at the following address for any assistance:

Mrs. Gurpreet Kaur  
Company Secretary & Compliance Officer  
Amanaya Ventures Limited,  
69-70, FF, Deep Complex, Court Road Amritsar 143001 Punjab  
Contact:-9914997607  
Email: [info@amanaya.in](mailto:info@amanaya.in)

**23. Credit Rating : Company is not required to obtain Credit Rating.****24. Reconciliation of Share Capital Audit:**

The Company has listed its Equity Shares during the financial year i.e. 9<sup>th</sup> March, 2023 on SME Platform of the BSE Limited. Hence, In keeping with the requirement of the SEBI, an audit by a Qualified Practicing Company Secretary have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**25. Certificate from Practicing Company Secretary for non-qualification of directors:**

Certificate from Mr. Anjum Goyal (COP:6211), Practicing Company Secretary, Amritsar ,regarding on-qualifications of Directors annexed as Annexure- 5.

**26. Disclosures in relation to the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act,2013:**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013. During the year, the Company had not received any complaints and no complaints were pending as on 31stMarch,2023.

**27. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

57393 equity shares in respect of 15 shareholders has been dematerialised on February 10 2023, and the said shares are transferred to unclaimed suspense account held with DP: Nikunj Stock Brokers Limited {IN302994}, Further 35157 Demat equity Shares in respect of 43 equity shareholders are also transferred to unclaimed suspense account making them as one Folio as and when they claim their shares then the number of shareholders increased gradually. All the 92550 equity shares in dematerialised form has been lying in the Unclaimed Suspense Demat Account For Amanaya Ventures Limited in respect of 58 shareholders. No request from the shareholders regarding the transfer etc. have been received after the date of opening the suspense account. Further none of the voting rights shares have been frozen in respect of equity shares lying in the suspense account.

**28. Audit Qualifications**

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

**29. Reporting of Internal Auditors**

Reports of Internal Auditors are placed before the Audit Committee for its review.

**30. Certification Corporate Governance:-**

The Company has listed its Equity Shares during the financial year i.e. 9th Mar, 2023 on SME Platform of the BSE Limited. The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company for financial year 2022-2023 and disclosed under Annexure 6.

By Order of the Board of Directors  
Amanaya Ventures Limited

Sd/-  
Rajni Mahajan  
Managing Director  
DIN: 02463524

Place: Amritsar  
Date: 31/07/2023

## “ANNEXURE – 5”

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause(10)(i) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015)

To,  
The Members of  
**AMANAYA VENTURES LIMITED**  
69-70, FF Deep Complex, Court Road  
Amritsar 143001 Punjab

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AMANAYA VENTURES LIMITED** having CIN **U51101PB2009PLC032640** and having Registered office at **69-70 FF, Deep Complex Court Road Amritsar** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations,2015.

In my opinion and to the best of my information and according to the verifications(including Directors Identification Number(DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March,2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in the Company (As per MCA record)
1	Mr. Manan Mahajan	02217914	27-02-2009
2	Mrs. Rajni Mahajan	02463524	18-02-2019
3	Mr. Harvinder Singh Dhami	02119042	08-06-2022
4	Mr. Bikram Singh Rana	07767074	17-03-2017
5.	Mr. Naveen Gupta	09684403	25-07-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anjum Goyal & Associates  
Company Secretaries

Anjum Goyal  
(Prop.)

ACS No.16176  
CP No. 6211  
Peer Review Certificate No.:1196/2021  
UDIN: A016176E000700376

Date: 28/07/2023  
Place: Amritsar

**“ANNEXURE – 6”**  
**CERTIFICATE OF CORPORATE GOVERNANCE**

To  
The Board of Directors  
**Amanaya Ventures Limited**  
**Amritsar, Punjab-143001**

I, have examined the compliance conditions on Corporate Governance by Amanaya Ventures Limited, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) for the period April 01, 2022 to March 31, 2023, and issued this certificate as per requirement of Para E of Schedule V of SEBI (LODR) Regulations 2015.

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

In My opinion and to the best of my information and according to the explanations given to me and based on the representation made by the Directors and Management, I am certify that the Company has complied with the Condition of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

For Anjum Goyal & Associates  
Company Secretaries

Sd/-  
Anjum Goyal  
(Prop.)  
ACS No.16176  
CP No. 6211  
Peer Review Certificate No.:1196/2021  
UDIN: A016176E0007004336

Date: 29/07/2023  
Place: Amritsar

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,

The Members of

AMANAYA VENTURES LIMITED

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March, 2023. These Codes are available on the Company's website <https://www.amanaya.in/policies-and-codes>

By Order of the Board of Directors  
Amanaya Ventures Limited

Sd/-

**Rajni Mahajan**  
Managing Director  
DIN: 02463524

Place: Amritsar  
Date: 31/07/2023



**MD/CFO CERTIFICATION**

**To,  
The Board of Directors,  
Amanaya Ventures Limited**

We here by certify that:

- I. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31<sup>st</sup>March,2023 and that to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
- II. It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- III. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- IV. 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 we have disclosed to the Auditors and Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- V. We have indicated to the auditors and Audit committee regarding the significant changes ,if any,;
  - a. In internal control over financial reporting during the year;
  - b. in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which they 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 Amanaya Ventures Limited**

Sd/-  
Rajni Mahajan  
Managing Director  
DIN: 02463524

Sd/-  
Manan Mahajan  
Whole Time Director &Chief Financial Officer  
DIN: 02217914

Place: Amritsar  
Date: 31/07/2023

## INDEPENDENT AUDITORS' REPORT

**To The Members of Amanaya Ventures Limited**

**Report on the Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of Amanaya Ventures Limited (the “Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of Cash Flows Statement for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

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

### **Key audit matters**

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

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, boards report including annexure to board report, corporate governance and shareholder information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Management's responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of adequate financial internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Boards of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by ‘the Companies (Auditor’s Report) Order, 2020(“ the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 we give in the **Annexure B** statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity, the statement of Cash Flows and notes to the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014 as amended;
- e) As per the management representation we report,

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ( Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- f) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (1) The Company does have the pending litigations which would impact its financial position in future the details of which are as follows:

The company has filled a recovery suit against M/s Ketan Fresh Foods for the recovery of Rs. 2,80,200 vide civil suit number CS/3500. The matter is still pending in the civil court of Amritsar.

- (2) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (3) The Company has no transferring amounts, required to be transferred to the investor education and protection fund by the company.

**For R.K. DINGLIWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Sd/-**

**CA R.K. Dingliwal  
Proprietor  
Membership number: 088922  
Firm's registration number: 010609N  
UDIN: 23088922BGUOUE6846  
Date: -30<sup>th</sup> May 2023  
Place: Amritsar**

## Annexure A

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

We have audited the internal financial controls over financial reporting of Amanaya Ventures Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, 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 March 31, 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.

**For R.K. Dingliwal & Associates.  
Chartered Accountants**

Sd/-

**CA R.K. Dingliwal**

**Proprietor**

**Membership number: 088922**

**Firm's registration number: 010609N**

**UDIN:23088922BGUOUE6846**

**Date:- 30<sup>th</sup> May 2023**

**Place: Amritsar**

**Annexure B**

**Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31<sup>st</sup> 2023:**

**1. Property, Plant and Equipment:**

- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.
- b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification
- c) This clause is not applicable as the company does not have any immovable properties other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**2. Inventory:**

- a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion as auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year under audit.
  - b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  4. During the year under Audit no loans, investments, guarantees and security has been given by the company hence this clause is not applicable.
  5. According to information and explanations given to us the company has not accepted any deposits or the amounts which are deemed to be deposits during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - b) There are no disputed amounts payable in respect of statutory dues mentioned in clause 7 (a).
8. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. The company is not declared a willful defaulter by any bank or financial institution or other lender.
  - c. No terms loans were raised, by the Company during the year under Audit.
  - d. The company has not raised funds on short term basis which have been utilised for long term purposes.
  - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
  - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
10. (a) The Company has raised moneys by way of initial public offer during the year and as per the explanation and documents produced before us by the Management the proceeds have been used for the purposes for which they have been raised,
  - (b) The company has made the preferential allotment or private placement of shares during the year and as per the explanation provided by the Management and relevant documents produced before us the requirements of Section 42 and Section 62 of the Companies Act 2013 have been complied with and the funds raised have been utilized for the purposes for which the funds were raised.

11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c. Since, there are no such complaints, This point is not applicable for the year under Audit.
12. This clause of the Caro 2020 is not applicable to the Company as the company is not a Nidhi Company.
13. All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
14. (a) the company has an internal audit system commensurate with the size and nature of its business;  
(b) the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). The Clauses xvi (b), (c) and (d) are not applicable to the company.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year
18. There has not been any resignation of the statutory auditors during the financial year under audit. However the Previous statutory Auditor M/s Manoj Mahajan& Associates has resigned on 2<sup>nd</sup> May 2023 due to non-possession of Peer Review certification as it is mandatory to perform the statutory audit of a listed company by a Peer Reviewed Chartered Accountant. Further No objections and concerned have been raised by the outgoing Statutory Auditor.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, The auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. (a) and (b), these clauses are not applicable to the company during the year under Audit.

21. The company doesn't have the subsidiary company hence this clause is not applicable to the company during the year under consideration.

**For R.K. DINGLIWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Sd/-**

**CA R.K. Dingliwal  
Proprietor  
Membership number: 088922  
Firm's registration number: 010609N  
UDIN: 23088922BGUOUE6846  
Date:- 30<sup>th</sup> May 2023  
Place: Amritsar**

**BALANCE SHEET AS AT 31<sup>st</sup> March 2023***(In  
Thousands)*

Assets	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Non Current Assets</b>				
a) Property, Plant and Equipment	1	1,295	1,438	711
b) Capital Work - in Progress		0	0	0
c) Investment Property		0	0	0
d) Intangible Assets		3	13	25
e) Financial Assets		0	0	0
- Non Current Investments		0	0	0
- Other Non Current Financial Assets		0	0	0
f) Deferred Tax assets (net)	2	57	1,101	1,196
g) Non Current Tax Assets (Net)		0	0	0
h) Other Non Current Tax Assets		0	0	0
<b>Total Non Current Assets</b>		<b>1,355</b>	<b>2,551</b>	<b>1,933</b>
<b>Current Assets</b>				
a) Inventories	3	21,672	9,550	11,314
b) Financial Assets				
- Trade Receivables	4	280	298	280
- Cash & Cash equivalents	5	24,771	7,090	3,442
- Other Bank Balances		--	--	--
- Other financial assets	6	324	48	48
c) Other Current Assets	7	1,829	803	1,688
<b>Total Current Assets</b>		<b>48,876</b>	<b>17,790</b>	<b>16,773</b>
<b>Total Assets</b>		<b>50,231</b>	<b>20,341</b>	<b>18,706</b>

<b>Equity and Liabilities</b>				
<b>Equity</b>				
a) Equity Share Capital	8	37,390	23,800	9,677
b) Other Equity	9	11,886	(4,245)	8,912
<b>Total Equity</b>		<b>49,276</b>	<b>19,555</b>	<b>18,589</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Long Term Liabilities	10	300	493	0
Deferred Tax Liabilities		--	--	--
Other Non Current Liabilities		--	--	--
<b>Total Non Current Liabilities</b>		<b>300</b>	<b>493</b>	<b>0</b>

<b>Current Liabilities</b>				
a) Financial Liabilities				
- Trade Payables	11	0	0	13
- Other Current Financial Liabilities	12	342	15	39
b) Other Current Liabilities	13	38	25	20
c) Provisions		--	--	--
d) Current Tax Liabilities (Net)	14	275	253	44
<b>Total Current Liabilities</b>		<b>655</b>	<b>293</b>	<b>117</b>
<b>Total Liabilities</b>		<b>956</b>	<b>786</b>	<b>117</b>
<b>Total Equities and Liabilities</b>		<b>50,231</b>	<b>20,341</b>	<b>18,706</b>
<b>Significant accounting policies</b>				
Notes forming part of the financial statements & Standard Accounting Polices	1 To 36			

**For & on behalf of Board of Directors**  
**Amanaya Ventures Limited**  
CIN: U51101PB2009PLC032640

**Rajni Mahajan**  
*(Managing Director )*  
DIN:- 02463524

**Manan Mahajan**  
*(Whole Time Director & CFO)*  
(Din: 02217914)

**Date:- 30<sup>th</sup> May 2023**  
**Place: Amritsar**

As per our report of even date  
**For R.K. Dingliwal & Associates**  
Chartered Accountants

Sd/-

**CA R.K. Dingliwal**  
**Proprietor**  
**M.No088922**  
**FRN 010609N**  
**UDIN:23088922BGUOUE6846**

GurpreetKaur  
*(Company Secretary)*  
**(ACS: A41866)**

**STATEMENT OF PROFIT AND LOSS for the Period ended as at  
31<sup>st</sup> March 2023**

*(In Thousands)*

	Assets	Notes	As at March 31, 2023	As at March 31, 2022
	<b>Revenue</b>			
<b>I</b>	Revenue from Operations	15	1,10,912	1,32,459
<b>II</b>	Other Income	16	139	58
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>1,11,051</b>	<b>1,32,516</b>
	<b>Expenses</b>			
	Cost of Material Consumed		-	-
	Purchases of Traded Goods	17	1,19,598	1,27,734
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(12,122)	1,764
	Employee benefits expense	19	1,146	1,051
	Finance costs	20	35	56
	Depreciation and amortization expenses	21	276	251
	Other expenses	22	1,055	669
	<b>Total Expenses (IV)</b>		<b>1,09,989</b>	<b>1,31,525</b>
<b>V</b>	Profit /( Loss)before exceptional and tax(III- IV)		<b>1,062</b>	<b>991</b>
<b>VI</b>	Exceptional Items			
<b>VII</b>	Profit/ Loss before tax (V-VI)		<b>1,062</b>	<b>991</b>
<b>VIII</b>	Tax expense:			
	(1) Current tax		275	253
	(2) Deferred tax		6	5
	Total tax expensed from continuing operation		<b>281</b>	<b>258</b>
<b>IX</b>	Profit (Loss) for the period from continued operations( VII-VIII )		<b>781</b>	<b>733</b>



<b>X</b>	Profit/ (Loss) from discontinued operations		--	--
<b>XI</b>	Tax expense of discontinued operations		--	--
<b>XII</b>	Profit/ (Loss) from discontinued operations (after tax) (X-XI)		--	--
<b>XIII</b>	Profit/ (Loss for the period (IX+XII)		<b>781</b>	<b>733</b>
<b>XIV</b>	Other Comprehensive Income A (I) Items that will not be reclassified to profit or loss (II) Income tax relating to items that will not be reclassified to profit & loss B (I) Items that will be reclassified to profit or loss (II) Income tax relating to items that will be reclassified to profit & loss		--	---
<b>XV</b>	Total Comprehensive income for the period (XIII+XIV) (Comprehensive Profit (Loss) and other Comprehensive income for the period)		<b>781</b>	<b>733</b>
<b>XVI</b>	Earnings per equity share (for continuing operations) 1) Basic 2) Diluted		0.30 0.30	0.31 0.31
	Face value per share		10/-	10/-
<b>XVII</b>	Earnings per equity share (for discontinued operations) 1) Basic 2) Diluted		-	-
<b>XVIII</b>	Earnings per equity share (for discontinued & continuing operations) 1) Basic 2) Diluted		0.30 0.30	0.31 0.31
	Notes forming part of the financial statements & Standard Accounting Polices	1 to 36		

For & on behalf of Board of Directors  
**Amanaya Ventures Limited**  
CIN: U51101PB2009PLC032640

As per our report of even date  
**For R.K. Dingliwal & Associates**  
Chartered Accountants

Sd/-

**Rajni Mahajan**  
(Managing Director )  
DIN:- 02463524

**CA R.K.Dingliwal**  
Proprietor  
M.No088922  
FRN 010609N

**Manan Mahajan**  
(Whole Time Director & CFO)  
(Din: 02217914)

**Gurpreet Kaur**  
(Company Secretary)  
(ACS: A41866)

**UDIN:23088922BGUOUE6846**

**Date:- 30<sup>th</sup>May 2023**

**CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March 2023***(In Thousands)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>A. Cash flow from Operating Activities</b>			
Net Profit before taxation and extraordinary items	1,062	991	152
Interest Received	(24)	(15)	(164)
Depreciation & Amortisation Expenses	276	251	197
Interest Expense	32	56	30
Profit/(Loss) on sale of fixed assets/ written off	0	(51)	
<b>Operating Profit Before Working capital changes</b>	<b>1,347</b>	<b>1,233</b>	<b>216</b>
<b>Adjustment for</b>			
(Increase) / Decrease in Inventories	(12,122)	1,764	(313)
(Increase) / Decrease in Short Term Loans and advances	(1,026)	884	(495)
(Increase) / Decrease in Other Financial Assets	(276)	-	-
Increase / (Decrease) in Trade Payables	(50)	(13,221)	11,563
(Increase) / Decrease in Trade Receivables	18	(18)	(429)
Increase / (Decrease) in Other Current Liabilities	13	5	(594)
Current Tax Liability	22	-	-
Other Financial Liability	327	(24)	-
<b>Net cash generated / (utilized) from Operating Activities</b>	<b>(11,696)</b>	<b>3,831</b>	<b>(726)</b>
Less Taxes Paid	(275)	(44)	(20)
Add: Previous Year Tax Adjustments (Net)	68	-	-
<b>Net cash from / (used in) operating activities</b>	<b>(11,903)</b>	<b>3,787</b>	<b>(746)</b>
<b>B. Cash flow from Investing Activities</b>			
Increase in Fixed Assets			
Sale of Fixed Assets	-	(148)	-
Purchase of Fixed Assets	(124)	(1,164)	(94)
(Increase) / Decrease in Long Term Advances			
Interest Earned	24	15	164
<b>Net cash Generated/(utilized) from Investing Activities</b>	<b>(101)</b>	<b>(1,001)</b>	<b>69</b>
<b>C. Cash from Financing Activities</b>			
<b>Proceeds from issue of Share Capital</b>	<b>13,590</b>	<b>3,23</b>	<b>-</b>
<b>Interest Expense</b>	<b>(32)</b>	<b>(56)</b>	<b>(30)</b>
<b>Share Premium (Net)</b>	<b>16,319</b>	<b>-</b>	<b>-</b>

<b>Increase / (Decrease) in Reserve &amp; Surplus</b>			
<b>(Repayments) / proceeds of long term borrowings</b>	<b>(193)</b>	<b>493</b>	<b>-</b>
<b>Net cash generated from financing activities</b>	<b>29,684</b>	<b>760</b>	<b>(707)</b>
<b>Net Cash Flow during the year</b>	<b>17,681</b>	<b>3,647</b>	<b>(707)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>17,681</b>	<b>3,647</b>	<b>4,149</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,090</b>	<b>3,442</b>	<b>3,442</b>
<b>Cash and cash equivalents at end of period</b>	<b>24,771</b>	<b>7,090</b>	<b>(707)</b>

For & on behalf of Board of Directors

**Amanaya Ventures Limited**

CIN: U51101PB2009PLC032640

As per our report of even date

**For R.K. Dingliwal & Associates**

Chartered Accountants

Sd/-

**Rajni Mahajan**

*(Managing Director)*

*DIN:- 02463524*

**CA R.K. Dingliwal**

**Proprietor**

**M.No088922**

**FRN 010609N**

**UDIN:23088922BGUOUE6846**

**Manan Mahajan**

*(Whole Time Director & CFO)*

*(Din: 02217914)*

**Gurpreet Kaur**

*(Company Secretary)*

**(ACS: A41866)**

**Date:- 30<sup>th</sup>May 2023**

**Place: Amritsar**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2023**

**Note 1 ( Property Plant & Equipment )**

**(In Thousand.)**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.22	Additions	Deletion /Adjustments	Closing as at 31.03.22	Upto 31.03.22	For the year	Deletion /Adjustments	Closing as at 31.03.23	As at 31.03.23	As at 31.03.22
Air Conditioner	189	0	0	189	53	36	0	89	100	136
Car	959	0	0	959	71	114	0	184	775	889
Camera	0	15	0	15	0	1	0	1	14	0
Dyes & Stamps	0	70	0	70	0	5	0	5	65	0
Electric Fittings	8	0	0	8	3	1	0	4	5	5
Furniture & Fixture	99	0	0	99	43	9	0	53	46	56
Goodrej Defender+	81	0	0	81	30	8	0	37	43	51
LED	126	0	0	126	43	24	0	67	59	83
Laptop	75	0	0	75	17	24	0	41	34	58
Mobile	154	28	0	182	88	32	0	120	63	66
Office Building	129	0	0	129	41	12	0	54	75	87
Printers	0	11	0	11	0	1	0	1	10	0
Stablizer	8	0	0	8	2	1	0	3	5	6
	1,829	124	0	1,954	391	267	0	658	1,295	1,438

Year ended March 31, 2022										(In Thousand)
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Deemed cost as at 01.04.21	Additions	Deletion /Adjustments	Closing as at 31.03.22	Upto 31.03.21	For the year	Deletion /Adjustments	Closing as at 31.03.22	As at 31.03.22	As at 31.03.21
Building	129	0	0	129	29	12	0	41	87	100
Motor Vehicles	490	959	490	959	295	96	321	71	889	195
Computer Hardware	115	75	115	75	109	17	109	17	58	6
Furniture and Fittings	99	0	0	99	34	9	0	43	56	65
Office Equipments	558	129	121	567	212	104	97	219	348	346
	<b>1,390</b>	<b>1,164</b>	<b>725</b>	<b>1,829</b>	<b>679</b>	<b>239</b>	<b>526</b>	<b>391</b>	<b>1,438</b>	<b>711</b>

Year ended March 31, 2021 (In  
Thousand)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Deemed cost as at 01.04.20	Additions	Deletion /Adjustments	Closing as at 31.03.21	Upto 31.03.20	For the year	Deletion /Adjustments	Closing as at 31.03.21	As at 31.03.21	As at 31.03.20
Building	129	0	0	129	17	12	0	29	100	112
Motor Vehicles	490	0	0	490	237	58	0	295	195	253
Computer Hardware	115	0	0	115	87	22	0	109	6	28
Furniture and Fittings	99	0	0	99	25	9	0	34	65	74
Office Equipments	464	94	0	558	130	82	0	212	346	334
	1,296	94	0	1,390	495	184	0	679	711	801

Year ended March 31, 2023 (In  
Thousand)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.22	Additions	Deletion /Adjustments	Closing as at 31.03.23	Upto 31.03.22	For the year	Deletion /Adjustments	Closing as at 31.03.23	As at 31.03.23	As at 31.03.22
Software & Trademark	68	0	0	68	55	9	0	64	3	13
	68	0	0	68	55	9	0	64	3	13

Year ended March 31, 2022										(In Thousand)
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Deemed cost as at 01.04.21	Additions	Deletion /Adjustments	Closing as at 31.03.22	Upto 31.03.21	For the year	Deletion /Adjustments	Closing as at 31.03.22	As at 31.03.22	As at 31.03.21
Software & Trademark	68	0	0	68	42	13	0	55	13	25
	<b>68</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>42</b>	<b>13</b>	<b>0</b>	<b>55</b>	<b>13</b>	<b>25</b>
Year ended March 31, 2021										(In Thousand)
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Deemed cost as at 01.04.20	Additions	Deletion /Adjustments	Closing as at 31.03.2021	Upto 31.03.2020	For the year	Deletion /Adjustments	Closing as at 31.03.21	As at 31.03.21	As at 31.03.20
Software & Trademark	68	0	0	68	29	13	0	42	25	38
	<b>68</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>29</b>	<b>13</b>	<b>0</b>	<b>42</b>	<b>25</b>	<b>38</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2023**

*(In Thousands)*

<b>Note: 2 Deferred Tax Assets (Net)</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Fixed Assets Impact	0	1,038	1,043
MAT Credit Entitlement	63	63	154
Deferred Tax Liability	(6)	0	0
<b>Total ( Non Current Assets (Net)</b>	<b>57</b>	<b>1,101</b>	<b>1,196</b>

*(In Thousands)*

<b>Note: 3 Inventories</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Stock-in-Trade**	21,672	9,550	11,314
<b>Total Inventories</b>	<b>21,672</b>	<b>9,550</b>	<b>11,314</b>
<b>**Stock in trade is valued at cost or net realizable value whichever is less.</b>			

*(In Thousands)*

<b>Note: 4 Trade Receivables</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Secured- Considered Good	-	-	-
Unsecured -Considered Good	280	298	280
<b>Total Trade Receivables</b>	<b>280</b>	<b>298</b>	<b>280</b>



## Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				For the year 2023		Outstanding for following periods from due date of payment#				For the year 2022		Outstanding for following periods from due date of payment				For The Year 2021	
	Less than 6 months	6 months- 1 year	1- 2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months- 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good							17	1				18						
(ii) Undisputed Trade Receivables – considered doubtful																		
(iii) Disputed Trade Receivables considered good					280	280						280	280				280	280
(iv) Disputed Trade Receivables considered doubtful																		
<b>Total</b>	-	-	--	--	280	280	17	1	--	--	280	298					280	280

(In Thousands)

<b>Note: 5 Cash and Cash Equivalents</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Balances with Bank	18,555	5,899	2,167
Cash in Hand	1,047	1,121	1,210
- in deposits accounts with original maturities of less than 3 months	5,170	70	66
<b>Total Cash and Cash Equivalents</b>	<b>24,771</b>	<b>7,090</b>	<b>3,442</b>

(In Thousands)

<b>Note: 6 Other Financial Assets</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Security Deposit (Refundable)	324	48	48
<b>Total Other Financial Assets</b>	<b>324</b>	<b>48</b>	<b>48</b>

(In Thousands)

<b>Note: 7 Other Current Assets</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Unsecured Considered Good:	-	-	-
1. Advance to Suppliers and Brokers	-	-	91
Prepaid Expenses	274	8	-
IGST	348	-	142
CGST	335	-	61
SGST	182	187	61
GST Cash Ledger	1	1	-
TDS receivable	23	5	45
Tax Collected At Source	-	104	30
Advance Income Tax	100	-	-
Advance to Staff	373	482	848
Income Tax Refund (F.Y. 2019-20)	-	17	-
Other Advance	194	-	410
<b>Total Other Current Assets</b>	<b>1,829</b>	<b>803</b>	<b>1,688</b>

(In Thousands)

<b>Note: 8 Equity Share Capital</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Authorised 60,00,000 Equity Shares of Rs. 10/- Each	60,000	60,000	60,000
Issued Subscribed & Fully Paid up Shares: 3,73,9000 Equity Shares of Rs. 10/- Each. (31 <sup>st</sup> March 2022: 2,38,0000 Equity Shares of Rs. 10/- Each)	37,390	23,800	9,677
<b>Total Equity Share Capital</b>	<b>37,390</b>	<b>23,800</b>	<b>9,677</b>

8.1 There are no (Previous Year – No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.

8.2 There are nil number of shares (Previous Year- NIL) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates holding company or the ultimate holding company is aggregate.

(In Rupees)

<b>Note: 8.3 Reconciliation of shares outstanding at the beginning and at the end of the year</b>	<b>31<sup>st</sup> March 2023</b>		<b>31<sup>st</sup> March 2022</b>		<b>1<sup>st</sup> April 2021</b>	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2380000	2,38,00,000	967721	96,77,210	967721	96,77,210
Add: Shares issued during the year*	1359000	1,35,90,000	1412279	1,41,22,790		
Less: Shares Bought Back during the Year	-	-	-	-	-	-
Less: Shares Forfeited During the Year	-	-	-	-	-	-
Add: other movements during the year	-	-	-	-	-	-
Outstanding at the End of the year	3739000	3,73,90,000	2380000	2,38,00,000	967721	96,77,210

\*During the year the company has issued 12,00,000 Equity Shares having Face value of Rs. 10/- at an Issue price of Rs. 23/- Per equity share including Rs. 13/- Securities Premium Per Equity Share. Further the company has also issued 1,59,000 Equity Shares having face value of Rs. 10/- at an Issue Price of Rs. 31/- Per equity Share including Rs. 21/- Securities Premium per Equity Share on Private Placement Basis.

*(In Rupees)*

Note: 8.4 (a) Names of Shareholders holding more than 5 % shares	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022		1 <sup>st</sup> April 2021	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Mr. Manan Mahajan	12,90,705	34.52%	12,72,705	53.48%	4,65,471	48.10%
Mrs. Rajni Mahajan	2,45,539	6.57%	2,29,539	9.64%	51,445	5.32%

**Equity Shares Held by The Promoter**

*(In Rupees)*

Note: 8.4 (b) Name of Promoter	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022		% change during the year
	No. of Shares	% Held	No. of Shares	% Held	
Mr. Manan Mahajan	12,90,705	34.52%	12,72,705	53.48%	(18.96)
Total	12,90,705	34.52%	12,72,705	53.48%	

8.5 There are nil number of shares (Previous year Nil) reserved for issue under option and contracts/ commitment for the sale of shares/ disinvestment including the terms and amounts.

*(In Thousands)*

Note: 8.6 For the period of five years immediately preceding the date as at which the balance sheet prepared.			
Particulars	No. of Shares C.Y. 2023	No. of Shares P.Y. 2022	No. of Shares P.Y. 2021
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	1,380	Nil
Aggregate number and class of shares bought back	Nil	Nil	Nil

**Note 8.7:- There are no securities (Previous year No) Convertible into Equity/ Preferential Shares**

**Note 8.8:- There are no calls unpaid (Previous year No) including calls unpaid by Directors and Officers as on balance sheet date.**

<b>Note:- 9 Other Equity</b>				<i>(In Thousands)</i>
Particulars	Securities Premium Account	Capital Reserve	Retained Earnings	Total
Balance as at 1 <sup>st</sup> April 2020	13,938	--	(5,121)	8,817
Profit For the Year	--	--	95	95
Other Comprehensive Income	-	-	-	0
Total Comprehensive income for the year	--	--	---	0
Capitalized during the year in the form of bonus issue	--	--	-	0
Transfers	--	--	-	0
Dividend Paid	--	--	--	0
Prior Period Tax Adjustments	--	--	-	0
Balance as at March 31, 2021	13,938	--	(5,026)	8,912
Balance as at 1 <sup>st</sup> April 2021	13,938	--	(5,026)	8,912
Profit For the Year	--	--	733	733
Other Comprehensive Income			-	0
Total Comprehensive income for the year	--	--	-	0
Capitalized during the year by issuing bonus Equity Shares	(13,800)	--	--	(13,800)
Transfers	--	--	--	0
Dividend Paid	--	--	--	0
Adjustments	--	--	(91)	(91)
Balance as at March 31, 2022	138	--	(4,383)	(4,245)
Balance as at 1 <sup>st</sup> April 2022	138	--	(4,383)	(4,245)
Other Comprehensive Income	--	--	--	0
Total Comprehensive income for the year	--	--	781	781

Securities Premium received by issuing fresh Equity Shares	18,939	--	--	18,939
Utilisation on Issue of Fresh Equity Shares	(2,620)			(2,620)
Transfers	--	--	--	0
Dividend Paid	--	--	--	0
Prior Period Tax Adjustments(Net)	--	--	(970)	(970)
Balance as at March 31, 2023	16,457	--	(4,571)	11,886

*(In Thousands)*

<b>Note: 10 Non Current Liabilities</b>			
<b>Long Term Liabilities</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
ICICI Bank Vehicle Loan	300	493	-
<b>Total Long Term Liabilities</b>	<b>300</b>	<b>493</b>	<b>-</b>

<b>Note: 11 Trade Payables</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Total outstanding dues of Micro Enterprises and Small Enterprises	--	--	--
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0	0	13
<b>Total Trade Payables</b>	<b>0</b>	<b>0</b>	<b>13</b>

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment#				For the year 2023		Outstanding for following periods from due date of payment#				For the year 2022		Outstanding for following periods from due date of payment				For The Year 2021		
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)MSME																			
(ii)Others							0					0					13		13
(iii) Disputed dues																			
MSME																			
(iv) Disputed dues																			
Others																			
<b>Total</b>	-	-	--	--	--	--	0	--	--	--	--	0	--	--	--	13	--	13	

*(In Thousands)*

<b>Note: 12 Other Current Financial Liabilities</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Other Payable	67	15	39
ICICI Bank Credit Card	275	--	--
<b>Total Other Current Financial Liabilities</b>	<b>342</b>	<b>15</b>	<b>39</b>

*(In Thousands)*

<b>Note: 13 Other Current Liabilities</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Statutory dues payable	38	25	19
Advance received from customers	--	--	2
<b>Total Other Current Liabilities</b>	<b>38</b>	<b>25</b>	<b>21</b>

*(In Thousands)*

<b>Note: 14 Current Tax Liabilities</b>			
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>	<b>1<sup>st</sup> April 2021</b>
Taxes paid less provision there against	275	253	44
<b>Total Current Tax Liabilities</b>	<b>275</b>	<b>253</b>	<b>44</b>



*(In Thousands)*

<b>Note: 15 Revenue From Operation</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Revenue From Securities & Commodities	1,10,239	1.32.019
Revenue From Derivatives (Futures& Options)	523	440
Revenue from Corporate Advisory	150	--
<b>Total Revenue from Operation</b>	<b>1,10,912</b>	<b>1,32,459</b>

*(In Thousands)*

<b>Note: 16 Other Income</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Interest Income	24	15
Dividend Income	116	42
Profit on Sale of Fixed Assets	--	1
<b>Total Other Income</b>	<b>139</b>	<b>59</b>

*(In Thousands)*

<b>Note: 17 Purchase of Traded Goods</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Purchases of Securities& Commodities	1,19,598	1,27,734
<b>Total Purchase of Stock in Trade</b>	<b>1,19,598</b>	<b>1,27,734</b>

*(In Thousands)*

<b>Note: 18 Changes in Inventories of finished goods work-in-progress and Stock-in-Trade</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Inventory at the beginning of the year	9,550	11,314
Inventory at the end of the year	(21,672)	(9,550)
<b>Total of Change in Inventory</b>	<b>(12,122)</b>	<b>1,764</b>

*(In Thousands)*

<b>Note: 19 Employee Benefits Expense</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Salaries and Incentives	366	271
Director's remuneration	780	780
<b>Total Employee Benefits Expenses</b>	<b>1,146</b>	<b>1,051</b>

*(In Thousands)*

<b>Note: 20 Finance Costs</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Bank Charges	4	32
Interest	32	24
<b>Total Finance Cost</b>	<b>35</b>	<b>56</b>

<b>Note: 21 Depreciation and amortization expense</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Depreciation on tangible assets	267	239
Amortization of intangible assets	9	13
<b>Total Finance Cost</b>	<b>276</b>	<b>251</b>

*(In Thousands)*

<b>Note: 22 Other Expenses</b>		
<b>Particulars</b>	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> March 2022</b>
Advertisement & Publication	61	--
Bad Debts	--	91
Communication Expenses	6	--
Conveyance Expenses	6	--
Courier Expenses	--	7,787
Customer Entertainment Expenses	29	--
Dami Brokerage	13	--
Discount & Rebate	--	1
Electricity Expenses	26	6
Fees & Taxes	195	37
FP Incentive	4	4
Freight and Forwarding	52	72
Insurance	29	10
Loss on sale of assets	--	52
MDF	15	--
Miscellaneous expenses	96	70
Packing Material	52	--
Payment to auditor as audit fees	25	15
RC Incentive	3	--
RDF	15	--
Rent	230	176
Repairs and maintenance	3	21
Securities transaction tax	9	9
Software expenses	100	8

Stamp Duty	1	--
Travelling Expenses	60	--
Warehouse storage charges	1	3
Web development charges	--	52
Web maintenance	--	10
Weighing and Filling	2	--
Trading Expenses	24	23
<b>Total Other Expenses</b>	<b>1055</b>	<b>669</b>

For & on behalf of Board of Directors  
**Amanaya Ventures Limited**  
CIN: U51101PB2009PLC032640

As per our report of even date  
**For R.K. Dingliwal & Associates**  
Chartered Accountants

Sd/-

**Rajni Mahajan**  
(Managing Director )  
DIN:- 02463524

**CA R.K. Dingliwal**  
**Proprietor**  
**M.No088922**  
**FRN 010609N**  
**UDIN: 23088922BGUOUE6846**

**Manan Mahajan**  
(Whole Time Director & CFO)  
(Din: 02217914)

**Gurpreet Kaur**  
(Company Secretary)  
(ACS: A41866)

**Date:- 30<sup>th</sup> May 2023**  
**Place: Amritsar**

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31<sup>st</sup> MARCH 2023.

### 23. Corporate Information:

Amanaya Ventures Limited (The Company) is a public limited company domiciled in India. Formerly The Company was incorporated as Amanaya Financial Services Private Limited under the provisions of the Companies Act 1956 as on 27<sup>th</sup> February 2009. The name of The Company has been changed to Amanaya Ventures Private Limited as on 26<sup>th</sup> September 2015 pursuant to the rule 29 of the Companies (Incorporation) Rules, 2014. The Company has been converted into the Public Limited Company under Section 18 of the Companies Act, 2013 and New Corporate Identification Number: U51101PB2009PLC032640 along with fresh certificate of Incorporation has been issued under the name of **Amanaya Ventures Limited** by the Ministry of Corporate Affairs, Chandigarh, as on 15<sup>th</sup> October 2015. The company has completed its amalgamation with its associate company i.e. Midland Services Limited in the F.Y. 2019-20. The company is engaged in providing Corporate Advisory as well as trading of the commodities and securities.

### 24. Significant Accounting Policies:

#### a. Basis of Preparation and Accounting:

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (herein after referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption Of Indian Accounting Standards. The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rules 7 of the Companies (Accounts ) Rules, 2014 (IGAAP), which was the previous GAAP.

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

#### i. Deemed cost :

The Company has opted paragraph D 5 and D 7 and accordingly considered the fair value of Property, Plant and equipment and Investment properties as deemed cost as at the transition date.

**ii. Business combination exemption:**

The Company has availed the exemption as provided in Ind AS 101 on non-application of Ind AS 103, “Business Combinations” to business combinations consummated prior to April 1, 2021 (the “Transition Date”), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

**b. Functional and presentation currency:**

The financial statements are presented in Indian Rupees (INR), which is Company’s functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise indicated.

**c. Use of judgments and estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgments and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

**d. Property, plant and equipment**

The Company has applied for the first time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2021 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost. All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and

equipment. All others repairs and maintenance cost are recognized in the statement of profit and loss as incurred. Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item that will flow to the company and the cost of the items can be measured reliably. Expenses directly related to construction activity or incidental thereto, are allocated to fixed assets at the time of completion of the project.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and the assets residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation on Property, Plant and Equipment, other than Freehold Land is provided over the useful life of the asset as specified in schedule II to the Companies Act, 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition and deletion. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The estimated useful lives of assets are as follows:

Sr No.	Type of Asset	Useful Life
1	Motor Car	8 Years
2	Intangible Assets	5 Years
3	Furniture & Fixtures	10 Years
4	Mobile Phone	5 Years
5	Television	5 Years
6	Laptop	3 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

#### e. Depreciation and amortization:

Depreciation has been provided on the basis of straight line method as per schedule II of the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset.

**f. Impairment of Assets:**

At each balance sheet date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. An impairment loss is charged to Profit and Loss account in the year which an asset is identified as impaired.

**g. Inventories:**

The inventories comprises of “Commodities and Securities”. Commodities primarily includes Gold and Silver Bullion and traded at MCX which are prominent national commodity Exchanges. Commodities are valued at cost price or net realizable value whichever is lower. Cost of commodities are comprises of cost of purchase and other costs incurred to bring them at their respective present location and condition. Securities are valued at cost price, determined on FIFO basis, or net realizable value whichever is lower.

**h. Revenue Recognition:**

Revenue is recognized when the significant risks and rewards of ownership of Commodities and Securities have been passed to the buyer. Revenue from derivatives comprises of realized profit/loss on exchange traded derivative instruments. Realized profit/ loss on closed positions of derivative instruments is recognized on final settlement on squaring up of the contracts. Interest income is recognized on the basis of bank statements received from the Bank. Dividend is recognized when right to receive payment is established. Revenue from services is recognized on completion of such services.

**i. Financial Derivatives and Commodity Hedging Transactions:**

In respect of derivatives contracts, premium paid, gain/ loss on settlement and losses on restatements are recognized in the profit & loss account statement.

**j. Leases :**

Operating Leases: Rentals are recognized as an expense with reference to lease terms and other considerations.

**k. Employees Benefit:**

Provisions for statutory/ contractual liability benefit on retirement/ death of employees are accounted for as and when paid.

**l. Tax on Income:**

Tax expenses comprises of current tax & deferred tax.

**Current Tax:** The provision for current income tax liability is ascertained on the basis of assessable profit computed in accordance with the provision of Income Tax Act, 1961.

**Deferred Tax:** Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**m. Earnings Per Share:**

The Company reports basic and diluted earnings per share in accordance with accounting standard 20-“ Earnings Per Share” Notified under section 133 of the companies Act 2013, read together with paragraph 7 of the companies (Accounts) Rules, 2014. Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	2023	2022
Profit/ (Loss) after Tax (A)	781	733
Weighted Average No. of Equity Shares (B)	2,577	2,364
Earnings Per Share (A)/(B) (In Rs.)	0.30	0.31

**n. Borrowing Cost:**

Financing and borrowing costs are charged to revenue in the year in which these are incurred.

**o. Provisions/ Contingent Liabilities & Contingent Assets:**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

**p. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily



convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. There is no margin money, or security against borrowings, guarantees, or other commitments have been provided by the company.

q. **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized within the fair value hierarchy.

r. **Financial Instruments:**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

## **NOTES FORMING PART OF ACCOUNTS:**

### **25. Segment Reporting:**

The Company at present is engaged in two segments i.e. Trading of “Commodities and Securities” and Corporate Advisory Services. As the segment revenue from event management services is less than 10% of the total revenue of the company and as such the disclosures requirement under AS-17 has been duly complied with.

### **26. Related Party Disclosure:**

#### **A. Related parties & nature of relationship**

##### **I. List of the Key Management Persons (KMP):**

- a. Mrs. RajniMahajan, Managing Director & Whole Time Director.
- b. Mr. MananMahajan Promoter, Whole Time Director & Chief Financial Officer
- c. Mrs.GurpreetKaur: Company Secretary.

##### **II. Entities in which the Directors are significant shareholders / Partners/ Proprietor:**

- a. AmanayaSmartlife IMF LLP

- b. SarvvayapiNidhi Limited  
c. Mahajan Trading Co.

**III. Details of Transactions with the Related Parties:**

(In Rs. Lakhs)

Sr No.	Name of the Entity/ KMP	Nature of the Transaction	For the Period Ended 31 <sup>st</sup> March 2023	For the Year Ended 31 <sup>st</sup> March 2022
1	MananMahajan	Rent Paid	1.44	1.20
2	MananMahajan	Salary	4.80	4.80
3.	RajniMahajan	Salary	3.00	4.20
4.	GurpreetKaur	Salary	0.21	-
5.	AmanayaSmartlife IMF LLP	Corporate Advisory Fees Received	0.50	-
6.	SarvvayapiNidhi Limited	Corporate Advisory Fees Received	1.00	-
7.	Mahajan Trading Co.	Purchase of Wheat	5.05	-
8.	Mahajan Trading Co.	Commission	0.13	-

**27. Stock and Sales particulars of Trading Items:**

A. Details in Value:

Sr. No:	Name	Sales Value (Thousand)	Stock-in-trade (Thousand)	Opening Inventory (Rs.)
1.	Commodities & Securities	1,10,912	21,672	9,550
2.	Corporate Advisory	150	--	--

**28. Quantitative Details of Stock-in-Trade as on 31st March 2023.**

Sr No	Item	Units	Opening Stock (A)	Purchases (B)	Sales (C)	Shortage (D)	Closing Stock (A) + (B) - (C) - (D)
1	Bullion & Commodities	(Kgs)	2.26	25082.61	25052.35	-	32.52
2	Securities	(No.s)	53500	41850	11850	-	83500

**29. Payment to Auditors:**

(Rs. In Thousands)

Sr. No.	Nature of Payment	Amount 2023	Amount 2022
1.	Statutory Audit Fees	25	15

**30. Deferred Tax :**

Major components of deferred tax accounting on account of timing difference are:-

Particulars	(Rs. In Thousands)	
	2023	2022
<b>Timing Difference</b>		
Tax impact on brought forward losses Results in creation of deferred tax asset		
Timing difference of depreciation as per income tax act & companies act. Results in creation of deferred tax liability/Asset	(6)	(19)
<b>Total Timing Difference</b>	(6)	(19)
<b>Deferred tax liability as on 01/04/2021</b>		
<b>Deferred tax assets as on 01/04/2022</b>	1,038	10,43
<b>Deferred Tax Written Back</b>	(1,038)	
<b>Deferred tax liability for the year</b>	6	(5)
<b>Deferred tax assets / (Liability) carried forward</b>	(6)	1,038

**31. Ratios:**

Sr. No.	Ratio	Formula	2022-23	2021-22	%	Reason for
			Ratio	Ratio	Variance	Variance
1	Current Ratio (Times)	Current Assets Current Liability	74.58	60.79	22.67	Increase in Current Assets during the year
2	Inventory Turnover Ratio (Times)	Net Sales Inventory	5.12	13.87	(63.10)	Decrease due to decrease in turnover and increase in inventories
3	Trade Receivable Turnover (Times)	Net Credit sales Average account Receivable	N.A	N.A	N.A.	
4	Trade Payable Turnover Ratio (Times)	Net Credit purchase Average account payable	N.A	N.A	N.A	
5	Net Capital Turnover Ratio (Times)	Net Sales Shareholder Fund	2.25	6.77	(66.77)	Decrease due to decrease in turnover and increase in shareholder fund
6	Debt Equity Ratio (Times)	Total Debt total equity	0.01	0.04	(69.40)	Decrease due to decrease in total debt and increase in shareholder fund
7	Debt service Coverage Ratio (Times)	Operating Profit Debt Service Cost	3.85	2.26	70.35	Increase due to decrease in Debt and increase in operating profit
8	Net Profit Ratio %	PAT Total Revenue	0.70	0.51	37.19	Increase due to increase in PAT and decrease in Turnover
9	Return on Capital Employed %	Operating Profit Capital employed	2.73	6.48	(57.82)	Decrease due to increase in shareholder fund
10	Return On Equity Ratio %	PAT Shareholder Fund	1.59	3.75	(57.73)	Decrease due to increase in shareholder fund
11	Return on Investment (%)	PAT Total Assets	1.56	3.61		Decrease due to increase in shareholder fund

\*Generally Company purchases goods against the 100% advance payment.

32. In the opinion of the Management, the current assets, loans and advances have value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the balance sheet.
33. Based upon the information received from the management no amount is outstanding in respect of small scale/ micro industrial units.
34. Previous year figures are regrouped/ rearranged/ reclassified wherever consider necessary. The company has compiled the above accounts based on the revised/ Modified schedule III applicable for the accounting period 2022-23. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.
35. The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening balance sheet as at April 1, 2021 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2006.

36. **Additional Regulatory Information**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company does not have any transactions with struck-off companies.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

For & on behalf of Board of Directors  
**Amanaya Ventures Limited**  
CIN: U51101PB2009PLC032640

As per our report of even date  
**For R.K. Dingliwal & Associates**  
Chartered Accountants

**RajniMahajan**  
(*Managing Director*)  
DIN:- 02463524

Sd/-

**CA R.K. DINGLIWAL**  
*Proprietor*  
**M.No. 088922**  
**FRN 010609N**  
**UDIN: 23088922BGUOUE6846**

**MananMahajan**  
(*Whole Time Director & CFO*)  
(Din: 02217914)

**GurpreetKaur**  
(*Company Secretary*)  
(**ACS: A41866**)

**Date:- 30<sup>th</sup>May 2023**  
**Place: Amritsar**

Aurel



Forever Yours!

# Amanaya Ventures Limited

CIN: U51101PB2009PLC032640, GSTIN: 03AAHCA6047P1ZF.

Reg. Office: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001.

Email: [Aurebullion@gmail.com](mailto:Aurebullion@gmail.com), Mobile: +91 9876330890, 9915733578.

## PROXY FORM

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

**CIN : U51101PB2009PLC032640**

**Name of the Company : Amanaya Ventures Limited**

**Registered office : 69-70 Deep Complex, Court Road, Amritsar, Punjab-143001**

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No/ Client Id : \_\_\_\_\_

DP ID : \_\_\_\_\_

I/ We being the member of Amanaya Ventures Limited, holding .....shares, hereby appoint

1. Name : .....

Address : .....

E-mail Id : .....

Signature: ....., or failing him

2. Name : .....

Address : .....

E-mail Id : .....

Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 14<sup>th</sup> Annual General Meeting of members of the Company, to be held on Monday, the 28<sup>th</sup> Day of August, 2023 at the Registered office of the Company at 69-70, Deep Complex, Court Road, Amritsar, Punjab-143001 at 10 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

## Amanaya Ventures Limited

\*I wish my above Proxy to vote in the manner as indicated in the box below:

Sr No	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements of the company for the Financial year ended March 31 <sup>st</sup> , 2023 and the reports of Board of Directors' and Auditors thereon.		
2	To appoint a Director in place of Mr. Manan Mahajan (DIN-02217914), who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	Appointment of Statutory Auditor To Fill the Casual Vacancy		
4	Appointment of the Statutory Auditor		
5	Regularization of Additional Director, Mr. Naveen Gupta (DIN: 09684403) by appointing him as Independent Director of the company.		
1.	Approval of related party transactions under Section 188 of the Companies Act, 2013.		

Signed this ..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)



**Notes:**

- (1) **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.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
- (4) \* This is only optional. Please 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 the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 14<sup>th</sup> ANNUAL GENERAL MEETING of the Company.
- (6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. When a member appoints a Proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
- (7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.**

Aurel



Forever Yours!

# Amanaya Ventures Limited

CIN: U51101PB2009PLC032640, GSTIN: 03AAHCA6047P1ZF.

Reg. Office: 69-70, First Floor, Deep Complex, Court Road, Amritsar, Punjab-143001.

Email: [Aurelbullion@gmail.com](mailto:Aurelbullion@gmail.com), Mobile: +91 9876330890, 9915733578.

## ATTENDANCE SLIP

14<sup>th</sup> ANNUAL GENERAL MEETING ON MONDAY, 28<sup>th</sup> August, 2023 AT 10.00 A.M.

DP ID.	FOLIO NO.
CLIENT ID	NO. OF SHARES

Name & Address of Shareholder / Proxy holder / Authorised Representative

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I/We certify that I/we am/are member(s) / Proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 14<sup>th</sup> Annual General Meeting of the Company being held on Monday, August 28<sup>th</sup>, 2023, at the Registered Office of the Company at 69,70 Deep Complex, court Road, Amritsar, Punjab-143001.

**Signature of Member / Proxy / Authorised Representative**

Notes:

1. Shareholder attending the meeting in person or by proxy is requested to sign the attendance slip and handover it at the entrance of the Meeting Venue.
2. Only Member/Proxy holder will be allowed to attend the Meeting.

## ROUTE MAP TO THE VENUE OF AGM

