AMARNATH SECURITIES LIMITED

Regd. Office : Sarthak 1/104, Opp. City Centre, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380009
Web. : https://www.amarnathsecurities.org/ I Email: amarnathsecurities@gmail.com

To, **Saturday, September 19, 2026**
Corporate Relationship Department,
Bombay Stock Exchange Limited,
PJ Towers, Dalal Street,
Fort, Mumbai- 400001.

Dear Sir/Madam,

Sub: Annual Report for the financial year ended March 31, 2026 along with Notice of the Thirty-second (32nd) Annual General Meeting and Cut-off Date for the purpose of E voting.

Please take note that the Thirty-Second (32nd) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on **Wednesday, September 30, 2026 at 12.00 Noon via Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM')** in accordance with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI).

Pursuant to Regulation 30, 34 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report for the financial year ended March 31, 2026 and the Notice calling the Thirty-Second (32nd) AGM ("the Notice") is sent to the Members, whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company or the Depositories through electronic mode.

Please note that the Company has fixed Wednesday, September 23rd, 2026 as the Cut-off Date for the purpose of e-voting.

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

The aforesaid Annual Report is also available on the website of the Company https://www.amarnathsecurities.org/

Further, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23rd, 2026 to Tuesday, September 29th, 2026 (both days inclusive).

You are kindly requested to take note of the above.

YOURS SINCERELY
FOR AMARNATH SECURITIES LIMITED

CHETAN PATEL
WHOLE-TIME DIRECTOR
DIN: 03556088

AMARNATH SECURITIES LIMITED

TRUST | INSIGHT | GROWTH

2026
32nd Annual REPORT

BUILDING TODAY
FOR A STRONGER
TOMORROW

MARKETS
PEOPLE
POSSIBILITIES

A
STEADY
PARTNER
IN A DYNAMIC
WORLD

www.amarnathsecurities.com

Corporate Information	
Directors	Mr. Chetan Balubhai Patel – Executive & Whole-time Director & CFO
	Ms. Vaishali Dhruvabal Mahadik - Non- Executive & Independent Director
	Mr. Sanjay Rajkumar - Non Executive & Independent Director
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Atul Kumar (W.e.f. 1st August 2026)
Chief Executive Officer	Ms. Prarthee Chetan Patel
BANKERS	ICICI Bank Ltd.
REGISTERED OFFICE:	1/104,Sarthak,Opp.C.T.Centre,B/HSwastikCrossRoad,C.G. Road,Ahmedabad–380009,Gujarat.TelNo.+91(79) 30613939 E-mail:amarnathsecurities@gmail.com
CORPORATE OFFICE:	Office A9, ground floor, Ellora park, near Damani Zapa, Killa Pardi ,Valsad, Killa Pardi, Valsad,Pardi, Gujarat, India, 396125
REGISTRAR & SHARE TRANSFER AGENT:	Bigshare Services Pvt Ltd, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093 Phone No : 022-62638200, Fax No : 022-62638299 E Mail Id: investor@bigshareonline.com
WEBSITE	www.amarnathsecurities.org/
STATUTORY AUDITORS	M/s H K Shah & Co. Chartered Accountants 403+404, SARAP Building, 4th Floor, Opp. Navjivan Press, Nr. Income Tax, Ahmedabad-380014, Gujarat, India

NOTICE

NOTICE is hereby given that (32nd) Thirty Second Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on Wednesday September 30, 2026 at 12:00 P.M through Video Conferencing (VC)/ other audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026 AND THE BALANCE SHEET FOR THE PERIOD ENDING 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

2. **TO APPOINT A DIRECTOR MR. CHETAN BALUBHAI PATEL (DIN: 03556088) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT.**

SPECIAL BUSINESS:

ITEM NO. 3:

APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the audit committee and approval of the Board of Directors, consent of the shareholders be and is hereby accorded for appointment Mr. Anirudh Tanvar (ACS No. A23145; COP No. 19757) Practicing Company Secretary, as secretarial auditor of the Company for one term of 5 consecutive years i.e. from financial year 2026-27 to financial year 2030-31 ('the Term'), to conduct secretarial audit of the Company and to furnish the secretarial audit report and secretarial compliance report;

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

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

ITEM NO. 4:

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

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

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

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

ITEM NO.5

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

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

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

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

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

ITEM NO. 6:

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED OR TO BE ENTERED WITH THE RELATED PARTIES AS PER THE REQUIRED LAWS AND REGULATIONS.

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

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

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

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

ITEM NO. 7:

CHANGE IN DESIGNATION OF MRS. KINNARI CHETAN PATEL (DIN: 03566246) ADDITIONAL DIRECTOR TO EXECUTIVE WHOLE-TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 161(1), Section 196, and other applicable provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded for the change in designation of Mrs. Kinnari Chetan Patel (DIN: 03566246), Additional Director of the Company, to the position of Executive(Women) Whole-Time Director of the Company w.e.f April 10, 2026, for a period of 5 years, on such terms and conditions as may be approved by the Board of Directors and as may be required under applicable laws and regulations**."**

RESOLVED FURTHER THAT the remuneration, terms of employment, and the other details of Mrs. Kinnari Chetan Patel (DIN: 03566246), in his capacity as Executive (Women) Whole-Time Director of the Company, including the period of appointment and other benefits, shall be in accordance with the provisions of the Act, the Listing Regulations, and other applicable laws

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all necessary actions, including obtaining necessary approvals and to do all such acts, deeds, and things as may be required in this regard, including filing the necessary forms with the Registrar of Companies and ensuring compliance with the provisions of applicable laws and regulations."

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Registered Office:
1/104,Sarthak,Opp.C.T.Centre,B/h. Swastik
Cross Road, C.G.Road, Ahmedabad–380009
Email:amarnathsecurities@gmail.com;
Website: amarnath-securities.vercel.app
CIN:L67120GJ1994PLC023254

By order of the board of directors
For Amarnath Securities Limited

Sd/-
Chetan Bhalubhai Patel
Whole-time Director
08.09.2026

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NOTES:

1. In view of General Circular Nos. 14/2020, 17/2020, 18/2020, 20/2020 , 02/ 2021, 19/2021, 21/2021, 02/2022 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, April 21, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, and September 19, 2024, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 32nd Annual General Meeting (AGM) of the Company on 30th September, 2026 is being conducted through Video Conferencing / Other Audio Visual Means (VC/OAVM) Facility, which does not require physical presence of Members at a common venue.

2. The deemed venue for the AGM shall be registered office of the company.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item 3 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this Annual General Meeting ("E-AGM") is also annexed.

4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the E-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.shravangupta@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited (BSPL), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote at the E-AGM.

8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,

2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://www.amarnathsecurities.org/ Accordingly, the members are advised to register their details to the Company's registrars Bigshare Services Private Limited at https://www.bigshareonline.com/Resources.aspx. in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

9. Members may please note the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate Share certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.amarnathsecurities.org/ and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited at https://www.bigshareonline.com . It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-14. The form can be downloaded from the Company's website at https://www.amarnathsecurities.org/ are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

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11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.

13. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Bigshare Services Private Limited, on all resolutions set forth in this Notice. The facility of electronic voting system shall be made available at the E-AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 23, 2026 are entitled for remote e-voting on the Resolutions set forth in this Notice. Any person who is not a member as on the Cut-off date should treat this Notice for information purposes only.

14. The process and manner for e-voting and other details are also sent with Annual Report and forms part of the Notice.

15. All documents referred to in the Notice will be available for electronic inspection without any fees by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2026. Members seeking to inspect such documents can send an email amarnathsecurities@gmail.com

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, will be available electronically for inspection by the members during the E-AGM.

17. Members seeking any information with regard to the accounts or any matter to be placed at the E-AGM are requested to write to the Company at least 10 days before the date of meeting through email on amarnathsecurities@gmail.com. The same will be replied by the Company suitably.

18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the E-AGM along with the Annual Report 2025-26 is being sent only through electronic

mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.amarnathsecurities.org/ and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website at www.evotingindia.com and on https://ivote.bigshareonline.com

19. Members attending the E-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.

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20. Members are requested to:

a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant for changes if any in their respective addresses along with Pin Code number at a nearly date.

b. Quote folio numbers/DPID–Client ID in all their correspondence.

c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.

d. Update Bank details with the Registrar and Share Transfer Agent/Depository Participant to avail receipt of dividend by ECS/NECS facility.

21. Non-Resident Shareholders are requested to inform the Company immediately about:

a. The change in the Residential Status on return to India for permanent settlement;

b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.

22. M/s Shravan Gupta & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize thee-voting process in a fair and transparent manner.

23. Dispatch of Notice and Annual Report, etc. to Shareholders in compliance with the MCA Circulars and SEBI Circulars, the Annual Report including the notice of the E-AGM is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depository Participant(s) and are holding shares of the Company as on September 08, 2026 being the cut-off date for the purpose.

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

i. The voting period begins on 27th September, 2026 at 9.00 A.M. and ends on 29th September, 2026 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.

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	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

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- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. <u>Custodian registration process for i-Vote E-Voting Website:</u>

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

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

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

<u>Voting method for Custodian on i-Vote E-voting portal:</u>

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

<u>Investor Mapping:</u>

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

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Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

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

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

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

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

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

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

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- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

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

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

By order of the board of directors
For Amarnath Securities Limited

Sd/-
Chetan Bhalubhai Patel
Whole-time Director
08.09.2026

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

ITEM NO. 3:

APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION.

Pursuant to the amended provisions of regulation 24A of the Listing Regulations vide its notification dated 12 December 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the audit committee and the Board of Directors at their meeting held on 13th August, 2025 have approved and recommended the appointment of Mr. Anirudh Tanvar (ACS No. A23145; COP No. 19757) Practicing Company Secretary as secretarial auditor of the Company to hold office for one term of 5 consecutive years, commencing from financial year 2026-27 to financial year 2030-31.

Mr. Anirudh Tanvar registered with the Institute of Company Secretaries of India ('ICSI'). he is a Associate member of ICSI. Mr. Anirudh Tanvar has extensive experience in handing matters related to governance, corporate, secretarial laws, secretarial audit, etc. The remuneration may be decided by the Board in consultation with Mr. Anirudh Tanvar for the financial year 2026-27 for carrying out secretarial audit and issue of secretarial audit and secretarial compliance report. Additional fees for statutory certifications and other professional services as permitted under the Listing Regulations will be determined separately by the management, in consultation with Mr. Anirudh Tanvar, and will be subject to approval by the Board of Directors and/or the audit committee or by any Key Managerial Personnel delegated by them. The remuneration for the subsequent financial years will also be approved by the Board based on the recommendation of the audit committee.

Mr. Anirudh Tanvar has consented to his appointment as the secretarial auditor of the Company for one term of 5 consecutive years from financial year 2026-27 to financial year 2030-31 and has confirmed that her appointment will be in accordance with Section 204 of Companies Act, 2013 read with Listing Regulations. Accordingly, based on the recommendation of the audit committee, considering the scope of work, team size, independence, expertise on corporate and other securities laws and industry experience, the Board on the recommendation of the audit committee approved the appointment of of Mr. Anirudh Tanvar (ACS No. A23145; COP No. 19757) Practicing Company Secretary as the secretarial auditor of the Company for a period of one term of 5 consecutive years, commencing from financial year 2026-27 to financial year 2030-31.

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

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ITEM NO. 4

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

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

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

Keeping in mind the expertise the Directors possess and efforts put in by the Directors in the company, The Board recommends the passing of the resolution as set out at Item No. 4 for the approval of members.

ITEM NO.5

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

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

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

The Board recommends the passing of the resolution as set out at Item No. 5 for the approval of members.

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ITEM NO. 6

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED OR TO BE ENTERED WITH THE RELATED PARTIES AS PER THE REQUIRED LAWS AND REGULATIONS.

Pursuant Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary Resolution in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis. However, Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of Rs. 50 crores (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed Rs. 50 crores (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company whichever is lower. The Company proposes to enter into contracts/ arrangements with related parties in which the Director is interested in the financial year 2026-27 as mentioned below, which are in the ordinary course of business and at arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed rupees ten percent of the annual consolidated turnover of the Company for the Financial Year ended on 31st March, 2027, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members.

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

ITEM NO. 6

CHANGE IN DESIGNATION OF MRS. KINNARI CHETAN PATEL (DIN: 03566246) ADDITIONAL DIRECTOR TO EXECUTIVE WHOLE-TIME DIRECTOR

Mrs. Kinnari Chetan Patel (DIN: 03566246) was appointed as an Additional Director of the Company with effect from 10th April, 2026 in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

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Considering her knowledge, experience, contribution and involvement in the affairs of the Company, the Board of Directors, at its meeting held on 10th April, 2026 upon the recommendation of the Nomination and Remuneration Committee, approved the change in her designation from Additional Director to Executive Whole-Time Director of the Company, subject to the approval of the Members of the Company.

Accordingly, the Board proposes to change the designation of Mrs. Kinnari Chetan Patel from Additional Director to Executive Whole-Time Director of the Company, with effect from 10th April 2026, on such terms and conditions and remuneration as set out below, subject to the approval of the Members and such other approvals as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

Registered Office:
1/104,Sarthak,Opp.C.T.Centre, B/H. Swastik Cross Road, C.G. Road, Ahmedabad–380009
Email:amarnathsecurities@gmail.com
Web:amarnath-securities.vercel.app
CIN:L67120GJ1994PLC023254

By Order of the Board of Directors
Amarnath Securities Limited

Sd/-
Chetan Patel
Whole-Time Director

Date: September 08, 2026
Place: MUMBAI

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ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT

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

ANNEXURE-A

Name of Director	Mr. Chetan Balubhai Patel
Director Identification No.	03556088
Date of Birth	14.09.1973
Date of appointment on Board	02nd January 2025
Nationality	Indian
Qualifications	Masters of Management Studies from Jamnalal Bajaj Institute of Management Studies, Bachelors of Engineering
Expertise in specific functional areas	Mr. Chetan Balubhai Patel has completed his Masters of Management Studies from Jamnalal Bajaj Institute of Management Studies, Bachelors of Engineering from Shah and Anchor Kutchhi Engineering College, HSC, Science from Royal College. He has expertise in Portfolio Management, Investment banking, Merger & Acquisitions etc
List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees across Public Companies	Five Companies
Number of shares held in the Company	N.A
Relationships between the Directors inter-se	N.A

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ANNEXURE I
AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DETAILS OF APPOINTMENT OF THE DIRECTORS ARE ENCLOSED:

Name of Director	Mrs. Kinnari Chetan Patel
Director Identification No.	03566246
Date of Birth	01/02/1977
Nationality	Indian
Qualifications	Graduate, Bachelor of Science (BS), Chemistry
Date of appointment	April 10, 2026 to April 09, 2031
Expertise in specific functional areas	Mrs. Kinnari Chetan Patel is a seasoned professional with diverse experience in business management and strategic operations. She possesses strong expertise in organizational development, administrative functions, and leadership execution. With a keen understanding of corporate governance and operational efficiency, she has contributed to the growth and development of business initiatives through effective decision-making and management skills. She brings valuable insights in executing business strategies, fostering stakeholder relationships, and ensuring compliance with regulatory frameworks. Her leadership capabilities and professional acumen make her well-suited for the role of Woman Executive Director on the Board.
List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationships Committees across Public Companies	NIL
Number of shares held in the Company	NIL
Relationships between the Directors inter-se	Immediate Relative

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DIRECTOR'S REPORT

To,
The Members
Amarnath Securities Limited

Your Directors have pleasure in presenting the 32nd Annual Report together with the audited statement of accounts for the year ended 31st March, 2026

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2026 are as under:

(Amount in Lakhs)

Particulars	**2025-26**	**2024-25**
Profit before Interest, Depreciation and Tax	(520.63)	27.24
Interest	0.28	38.93
Depreciation	-	-
Exceptional Item	-	-
Profit (Loss)Before Tax	(520.91)	19.27
Provision for taxation	-	-
Profit (Loss)After Tax	(520.91)	19.27

OPERATIONS

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

AMOUNT TO BE CARRIED TO RESERVE

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

DIVIDEND

During year under review, your director does not recommend dividend.

SHARE CAPITAL

The paid-up equity share capital as on 31st March 2026 was Rs.3,00,02,000/-divided into 30,00,200 equity share of Rs.10/- each.

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

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND

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

COMPLIANCE WITH THE LISTING AGREEMENT

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

- **MATERIAL CHANGE**

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

Sr. No.	Name of Director	Appointment/ Cessation	Date of Appointment/Cessation
1	Chetan Balubhai Patel	Appointment	02/01/2025
2	Sanjay Rajkumar Dua	Appointment Appointment (change in designation)	17/01/2025 20/02/2025
3	Kinnari Chetan Patel	Appointment	10/04/2026
4	Prarthee Chetan Patel	Appointment (CEO)	10/04/2026
5	Afzalkhan UsmanKhan Afridi	Appointment Cessation	17/01/2025 13/08/2025
6	Nitin Valunj	Appointment (change in designation) Cessation	13/08/2025 30/04/2026

7	Vaishali Dhruvabal Mahadik	Appointment	13/08/2025
8	Amit Priyakant Pandya	cessation	23/09/2025
9	Rajendrabhai Ramanbhai Patel	Appointment Cessation	02/12/2025 28/04/2026
10	Kaustubh Pramod Joshi	Appointment Cessation	02/12/2025 28/04/2026

During the financial year, the Board appointed the following Directors as Additional Directors of the Company:

- Ms. Kinnari Patel was appointed as an Additional Director in the capacity of Executive Woman Director with effect from 10 April 2026.
- Mr. Nitin Walunj was appointed as an Additional Director in the capacity of Independent Director with effect from 13 August 2025.
- Ms. Vaishali Dhruvabal Mahadik was appointed as an Additional Director in the capacity of Independent Woman Director with effect from 13 August 2025.
- Mr. Rajendra Ramanbhai Patel was appointed as an Additional Director in the capacity of Executive Director with effect from 2 December 2025.
- Mr. Kaustubh Pramod Joshi was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from 2 December 2025.

The following Directors ceased to hold office during the year:

- Mr. Afzalkhan Usmankhan Afridi ceased to be a Director with effect from 13 August 2025.
- Mr. Amit Priyankant Pandya ceased to be a Director with effect from 23 September 2025.
- Mr. Rajendra Ramanbhai Patel ceased to be a Director with effect from 28 April 2026.
- Mr. Kaustubh Pramod Joshi ceased to be a Director with effect from 28 April 2026.
- Mr. Nitin Walunj ceased to be a Director with effect from 30 April 2026.

DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

CORPORATE GOVERNANCE

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

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

PARTICULARS OF THE EMPLOYEES:

The Company has no employee to whom the provision of section 197(12) of the Companies Act,2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 apply hence not applicable to the company.

JOINT VENTURE COMPANY/ASSOCIATES

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

SUBSIDIARY

The Company has no subsidiary as on date of this Balance Sheet dated March 31st, 2026.

CONSOLIDATION OF ACCOUNTS

In accordance with the Notification issued by the Ministry of Corporate Affairs, Government of India to amend the Companies (Accounts) Rules,2014, vide notification dated 14th October 2014, No.G.S.R. 723(E), in Rule 6, after existing provision of the Companies (Accounts) Rules,2014. As such Consolidation of Accounts is not Applicable for the current financial year 2025-26

RELATED PARTY TRANSACTION

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

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

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

EXTRACTS OF ANNUAL RETURNS

The details forming Part of the Extracts of Annual Returns can be accessed through website of the company i.e. https://www.amarnathsecurities.org/

Shareholders can assess the extract of annual return through link: https://www.amarnathsecurities.org/

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

(i) CONVERSION OF ENERGY

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

(ii) TECHNOLOGY ABSORPTION

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

(iii) FOREIGN EXCHANGE EARNINGS OR OUTGO

The company has no foreign exchange earnings or outgoes during the year under review.

SECRETARIAL STANDARDS

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

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

AUDITORS:

Statutory Auditors

During the year under review, pursuant to the resignation of **M/s. S D P M & Co., Chartered Accountants**, the Board of Directors appointed **M/s. H. K. Shah & Co., Chartered Accountants**, as the Statutory Auditors of the Company to fill the casual vacancy.

M/S. H K Shah & Co, Chartered Accountants (FRN.: 109583W), is appointment as Statutory Auditors of Amarnath Securities Limited for a term of five (5) years, commencing from the conclusion of the postal Ballot till the annual general meeting of the year 2030.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 had dispensed with the requirement of ratification of Auditor’s appointment by the shareholders, every year.

Hence, there solution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

The Auditors' Report contains modified opinion as per the Auditors report attached

Internal Auditors

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

Secretarial Audit

Pursuant to the amended provisions of regulation 24A of the Listing Regulations vide its notification dated 12 December 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the audit committee and the Board of Directors at their respective meetings have approved and recommended the appointment of Mr. Anirudh Kumar Tanvar (ACS No. A23145; COP No. 19757), auditor of the Company to hold office for one term of 5 consecutive years, commencing from financial year 2026-27 to financial year 2030-31. to conduct secretarial audit of the Company and to furnish the secretarial audit report and secretarial compliance report;

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the company has appointed Mr. Anirudh Kumar Tanvar, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is as a part of this Annual Report**.**

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

i. In the preparation of the accounts for the financial year ended 31st March, 2026 the applicable Accounting Standards have been followed along with proper explanation relating to material pastures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the Profit and Loss of the Company for the year ended 31st March, 2026.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts for the financial year ended 31stMarch, 2026 on a going concern basis.

v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and those systems we read equate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section149 (6) of the Companies Act, 2013 and according to LODR Regulation.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

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

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 7 (Seven) times during the financial year. The details of Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

COMMITTEES OF THE BOARD

Your company has three (3) statutory committee of the Board of Director as on March 31, 2026. Details given in the Corporate Governance Report**.**

Statutory Committees:

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

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS*:*

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

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

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

The Company follows the RBI Directive regarding NBFC Business.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the Corporate Office during the financial year. During the financial year ended March 31, 2026 no complaint pertaining to sexual harassment was received by the Company.

VIGIL MECHANISM POLICY

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

SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS

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

SECRETARIAL STANDARDS

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

DETAILS OF FRAUD, IF ANY REPORTED BY THE AUDITORS

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

ANNUAL SECRETARIAL COMPLIANCE REPORT

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

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

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

APPRECIATIONS AND ACKNOWLEDGEMENT:

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

SD/-

Date: 8th September,2026
Place: Ahmedabad

Mr. Chetan Patel
Whole-time Director
DIN: 03556088

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

To,
The Members of
AMARNATH SECURITIES LIMITED

I, Chetan Balubhai Patel, hereby declare that in accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel for the period from April 1, 2025 or the date of their joining the Company, whichever is later, to March 31, 2026 have affirmed compliance with the Company's Code of Conduct.

FOR AMARNATH SECURITIES LIMITED

Sd/-
Chetan Balubhai Patel
Whole-Time Director
DIN:03556088

DATE: 29th May, 2026
PLACE: Ahmedabad

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

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

I have reviewed the financial results and cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained the reins leading; and

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered in to by the Company during the quarter which are fraudulent, illegal or violate of the Company's Code of Conduct.

I have accept responsibility for establishing and maintaining internal financial controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit committee:

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

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

Instances of significant fraud of which we have become aware and the involvement there in, if any, of the manage mentor an employee having a significant role in the Company's internal control system over financial reporting.

FOR AMARNATH SECURITIES LIMITED

Sd/-	**Sd/-**
Chetan Balubhai Patel	**Prarthee Chetan Patel**
Whole-Time Director	**CEO**

DATE:25TH MAY, 2026
PLACE: AHMEDABAD

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report provides an overview of the Company's operating environment, financial performance, strategic initiatives, risks and opportunities and the outlook for future growth for the financial year ended March 31, 2026 ("FY 2025-26").

The discussion should be read in conjunction with the Company's audited financial statements and related notes forming part of the Annual Report.

1. BUSINESS AND MARKET OVERVIEW

The Indian economy demonstrated strong resilience and continued to maintain a favourable medium- to long-term growth trajectory during FY 2025-26 despite global economic uncertainties, geopolitical developments, fluctuations in commodity prices and changing financial-market conditions.
As per the latest estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) is estimated to have grown by 7.6% during FY 2025-26. The continued expansion of domestic consumption, investment, infrastructure development, manufacturing and services supported overall economic activity during the year.

The Indian financial-services sector continued to play an important role in supporting economic activity through credit intermediation, investment, financial inclusion and digital financial services. Banks, Non-Banking Financial Companies ("NBFCs"), Housing Finance Companies, fintech enterprises and other financial intermediaries continued to contribute to the expansion and formalisation of financial services.
The sector also witnessed continued adoption of technology, digital platforms, data-driven credit assessment and improved risk-management practices. These developments are expected to create opportunities for well-governed financial-services companies with appropriate business models and strong compliance frameworks.

Monetary and Regulatory Environment

The monetary environment became more supportive during the year. The Reserve Bank of India ("RBI") reduced the policy repo rate during FY 2025-26, and the repo rate currently stands at 5.25%. Lower policy rates have the potential to support borrowing conditions, liquidity and economic activity, although the actual benefit to individual financial institutions depends upon transmission, funding costs, asset yields and prevailing market conditions.
The regulatory environment for NBFCs continues to emphasise prudent risk

management, corporate governance, capital adequacy, liquidity management, customer protection and effective internal controls. The Company recognises that compliance and governance will remain important components of sustainable growth.

2. COMPANY'S BUSINESS AND STRATEGIC DIRECTION

During FY 2025-26, the Board of Directors undertook a detailed assessment of the Company's existing business activities, financial position, regulatory environment and future growth prospects.

The Company is presently evaluating opportunities for diversification and expansion into suitable business activities that are aligned with the expertise of the present management, the Company's financial capabilities and its long-term strategic objectives.

The management believes that the Company's future growth should be based on a prudent combination of regulatory compliance, appropriate risk management, efficient deployment of capital and identification of scalable business opportunities.

The Company will therefore continue to evaluate potential business opportunities on the basis of:

- commercial viability;
- expected risk-adjusted returns;
- capital requirements;
- regulatory and compliance requirements;
- scalability of the proposed business;
- availability of appropriate management and operational resources; and
- potential contribution towards sustainable shareholder value.

Any new business initiative or diversification undertaken by the Company will be subject to applicable statutory and regulatory requirements and such approvals as may be necessary.

3. FINANCIAL PERFORMANCE

The financial performance of the Company during FY 2025-26 remained challenging.

The Company reported a Loss Before Tax of ₹520.91 Lakhs during FY 2025-26 as compared to a Profit Before Tax of ₹27.24 Lakhs during FY 2024-25.

The Company consequently reported a Loss After Tax of ₹520.91 Lakhs during FY 2025-26 as against a Profit After Tax of ₹19.27 Lakhs in FY 2024-25.

The Company's income during the year continued to be primarily derived from other income sources. The financial results reflect the Company's current operating scale and business position.

In view of the loss incurred during the year, the management's immediate priorities remain prudent financial management, preservation of liquidity, effective monitoring of financial assets, strengthening of internal controls and identification of sustainable avenues for improving future earnings.

The Board continues to monitor the Company's financial performance and strategic position and is evaluating appropriate measures to improve profitability and operational efficiency over the medium to long term.

4. INDUSTRY OUTLOOK

The outlook for India's financial-services sector remains positive over the medium and long term, supported by economic growth, increasing financial inclusion, digitalisation, formalisation of economic activity and continued demand for diversified sources of finance.

The NBFC sector continues to form an important component of India's financial system by serving various segments of borrowers and providing specialised financial services. The Economic Survey 2025-26 also reflects the continuing importance of NBFCs and other non-bank channels of finance within the broader financial system.

At the same time, the sector is becoming increasingly competitive and regulated. Sustainable growth will depend on disciplined underwriting, appropriate capital allocation, liquidity management, technology adoption, strong governance and effective regulatory compliance.

The Company intends to participate in this evolving environment selectively and prudently, with emphasis on sustainable business models rather than pursuing growth solely for the purpose of increasing scale.

5. FUTURE GROWTH STRATEGY AND OUTLOOK

The management views the coming years as an important phase for the Company's transformation and potential business expansion.

The Company's future strategy is expected to focus on rebuilding a sustainable earnings base, identifying scalable business opportunities and improving the utilisation of available financial and organisational resources.

A. Business Diversification

The Company is evaluating opportunities to diversify into businesses that are complementary to its existing financial-services capabilities and consistent with its regulatory status.

Potential opportunities may include selected financial-services activities, technology-enabled financial solutions, investment-related activities or other permitted businesses, subject to detailed evaluation and applicable regulatory approvals.

The Company does not intend to enter into any new business merely for the purpose of diversification. Each opportunity will be assessed for its risk-return profile, capital intensity, regulatory requirements and long-term sustainability.

B. Strengthening the NBFC Platform

The Company will continue to evaluate opportunities to utilise its NBFC platform more effectively.

Depending upon market conditions, regulatory requirements and availability of adequate capital and resources, the Company may explore opportunities in selected lending or financial-intermediation segments where it believes it can establish a differentiated and sustainable business model.

The focus will be on prudent underwriting, controlled risk exposure, disciplined collection practices and appropriate portfolio diversification.

C. Technology and Digital Transformation

Technology is expected to play an increasingly important role in the financial-services industry.

The Company intends to evaluate technology-enabled processes for customer acquisition, documentation, monitoring, reporting, risk assessment and operational management wherever commercially and operationally appropriate.
Digital processes can potentially improve efficiency, transparency, turnaround times and scalability while also supporting stronger monitoring and control

mechanisms.

D. Capital and Resource Optimisation

The Company will focus on efficient deployment of its available capital and resources.

Any future expansion will be undertaken in a phased manner, taking into consideration the Company's financial position, capital requirements, regulatory framework and expected returns.

The management will seek to maintain an appropriate balance between growth, liquidity, risk and profitability.

E. Improving Profitability

Improvement in profitability remains one of the principal objectives of the Company's future strategy.

The management intends to focus on:

- developing sustainable sources of operating income;
- improving asset utilisation;
- controlling operating and administrative costs;
- strengthening financial and operational processes;
- improving efficiency through technology;
- evaluating opportunities with attractive risk-adjusted returns; and
- maintaining disciplined financial and risk management.

The Company believes that a gradual improvement in the quality and sustainability of earnings will be more important than short-term expansion in business volumes.

F. Long-Term Value Creation

The Company's strategic objective is to establish a sustainable and scalable business platform capable of generating recurring income and improving shareholder value over the long term.

The management will continue to assess strategic opportunities while maintaining appropriate safeguards relating to regulatory compliance, governance, capital allocation and risk management.

6. RISKS AND OPPORTUNITIES

The Company operates in a dynamic financial environment and is exposed to various internal and external risks. At the same time, India's economic and financial development presents opportunities for future growth.

Key Risks

Macroeconomic Risk:
Changes in economic growth, inflation, employment, consumption, investment activity and global economic conditions may affect the Company's business prospects and financial performance.

Interest Rate Risk:

Changes in interest rates may affect borrowing costs, investment returns, asset yields and the overall profitability of the Company.

Liquidity Risk:

Any mismatch between the Company's assets and liabilities or adverse changes in market liquidity could affect its ability to meet financial obligations when due.

Credit Risk:

If the Company expands its lending activities, deterioration in the financial position of borrowers or counterparties could result in increased credit losses and adversely affect profitability.

Regulatory Risk:

The financial-services industry is subject to extensive regulation. Changes in RBI, SEBI, Ministry of Corporate Affairs or other applicable requirements may increase compliance obligations and operating costs.

Competition Risk:

The Company may face competition from banks, NBFCs, fintech companies and other financial-services providers. Competition may affect pricing, margins and customer acquisition.

Technology and Cybersecurity Risk:

Increasing digitalisation creates opportunities for efficiency but also exposes financial institutions to technology failures, cyber threats, data-security risks and operational disruptions.

Strategic Execution Risk:

The success of the Company's proposed diversification and future growth strategy will depend on appropriate business selection, regulatory approvals, availability of capital, management capabilities, market conditions and effective execution.

Opportunities

The Company believes that India's continued economic expansion, increasing financial inclusion, digital adoption, formalisation of financial activity and development of non-bank financing channels provide opportunities for sustainable growth.

The Company's future opportunity set may include technology-enabled financial services, selected lending opportunities, specialised financial products and other permitted activities that are aligned with its capabilities and regulatory framework.

7. INTERNAL CONTROL SYSTEMS

The Company maintains an internal control system commensurate with the size, nature and complexity of its operations.

The internal control framework is designed to provide reasonable assurance regarding:

- safeguarding of assets;
- accuracy and reliability of financial records;
- proper authorisation and recording of transactions;
- compliance with applicable laws and regulations;
- identification and management of financial and operational risks; and
- efficient conduct of business operations.

The Directors and management remain actively involved in overseeing the Company's operations and financial position.

Internal audit observations and recommendations, wherever applicable, are reviewed by the management and appropriate corrective measures are undertaken.

The Company will continue to strengthen its internal control, compliance and risk-management framework as its business operations evolve.

8. ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

The Company's activities are primarily financial and non-manufacturing in nature. Accordingly, matters relating to industrial pollution, manufacturing emissions and consumption of raw materials are not material to the Company's operations.

The Company nevertheless recognises the importance of responsible business practices and remains committed to ethical conduct, transparency, accountability and compliance with applicable laws and regulations.

The Company seeks to maintain sound corporate governance practices and responsible relationships with shareholders, regulators, employees, customers, business associates and other stakeholders.

9. HUMAN RESOURCES

The Company recognises that competent and responsible personnel are essential to effective governance, regulatory compliance and successful execution of its future business strategy.

As the Company evaluates new business opportunities, it will assess its human-resource requirements and, where necessary, strengthen its management and operational capabilities to support future growth.

The Company intends to build an appropriate organisational structure commensurate with its future business requirements while maintaining operational efficiency and cost discipline.

10. REGULATORY AND GOVERNANCE COMMITMENT

The Company remains committed to complying with applicable provisions of the Companies Act, 2013, RBI regulations and directions applicable to NBFCs, SEBI requirements wherever applicable and other statutory and regulatory requirements.

The management recognises that regulatory expectations relating to corporate governance, risk management, customer protection, financial reporting, internal controls and compliance continue to evolve.

The Company will continue to monitor regulatory developments and take appropriate steps to ensure that its operations remain aligned with applicable requirements.

11. OUTLOOK FOR FY 2026-27 AND BEYOND

The management remains cautiously optimistic regarding the Company's medium-to long-term prospects.

The strong underlying growth of the Indian economy, together with increasing digitalisation and financial inclusion, provides a favourable external environment for financial-services businesses. India's real GDP growth for FY 2025-26 is currently estimated at 7.6%, providing a supportive macroeconomic backdrop.

The Company's immediate objective for FY 2026-27 will be to strengthen its financial foundation, improve operational efficiency and identify appropriate avenues for generating recurring and sustainable income.
Over the medium term, the Company intends to explore:

1. Expansion of sustainable income-generating activities;
2. Selective diversification into complementary businesses;
3. Better utilisation of the Company's NBFC platform;
4. Technology-enabled operational improvements;
5. Prudent deployment of capital;
6. Strengthening of risk management and compliance systems;
7. Improvement in profitability and cash-flow generation; and
8. Creation of sustainable long-term shareholder value.

The management believes that the Company's future growth should be phased, disciplined and risk-adjusted. The Company will prioritise quality of earnings, regulatory compliance and long-term sustainability over rapid expansion.

The management will also continue to evaluate strategic partnerships, investment opportunities and other business initiatives, where appropriate, that may complement the Company's existing capabilities and accelerate sustainable growth.
Any such initiative will be undertaken only after considering the Company's financial resources, regulatory requirements, risk profile, commercial viability and long-term impact on shareholders.

12. MANAGEMENT'S PRIORITIES

Going forward, the principal priorities of the management are expected to be:

- strengthening the Company's financial position;
- improving the quality and sustainability of income;
- identifying commercially viable business opportunities;
- evaluating suitable diversification opportunities;
- maintaining adequate liquidity and prudent capital allocation;

- strengthening governance, risk management and internal controls;
- leveraging technology to improve operational efficiency;
- maintaining full regulatory compliance; and
- building a sustainable platform for long-term growth and shareholder value creation.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, plans, expectations, projections, estimates or other future developments may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Such statements are based on certain assumptions and expectations concerning future events and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, interest rates, liquidity conditions, regulatory developments, market conditions, competition, availability of capital, business risks and other factors beyond the Company's reasonable control.
The Company's future growth initiatives, diversification plans and strategic opportunities are subject to detailed evaluation and, where applicable, regulatory and statutory approvals. There can be no assurance that any proposed initiative will be implemented or, if implemented, will achieve the expected results.
The Company does not undertake any obligation to publicly update or revise any forward-looking statements as a result of future events or developments, except as may be required under applicable laws and regulations.

REPORT ON CORPORATE GOVERNANCE

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

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

Company's Philosophy on Code of Governance

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

Board of Directors

As on March 31, 2026 the Company has 3 (Three Directors, One Executive Whole Time Director and Two Non-Executive Independent Director Including one Women Director). Detailed profile of Directors is available on our Website https://www.amarnathsecurities.org/.

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

I. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.

II. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Companies Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

III. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by the other public limited companies as on March 31, 2026 are given here in below.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered asperRegulation26(1)(b)of SEBI Listing Regulations.

Name of Director	Category#	No. of Directorship (s)(excluding this company)	No. of Committee Membership (excluding this company)		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attendance	
Mr. Chetan Balubhai Patel	WTD	5	0	0	7	7	Yes
Vaishali Dhruvbal Mahadik	NEID	0	0	0	7	6	Yes
Sanjay Rajkumar Dua	NEID	2	0	0	7	7	Yes
Rajendrabhai ramanbhai patel	ED	0	0	0	7	2	NA
Kaustubh pramod Joshi	NEID	0	0	0	7	6	NA
Nitin Walunj	NEID	0	0	0	7	6	Yes

None of directors holds shares in the Company.

The Company has not issued any convertible instruments.

Familiarization Program

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

Details of Familiarization Programs for independent Directors are available on the website of the company and can be accessed at https://www.amarnathsecurities.org/

Separate Independent Directors Meetings

A separate meeting of independent Directors of the company, without the attendance of non-independent Directors and members of management, was held on May 25, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015.The Independent Directors at the meeting evaluated:

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

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

Core Skills/Expertise/Competencies available with the Board

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

- Industry Knowledge
- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Financial and Risk Management
- Sales, Marketing and Retail

Name of the Director	Industry Knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Financial &Risk Management	Sales, Marketing and Retail
Mr. Chetan Balubhai Patel	✓	✓		✓	✓	✓
Ms .Vaishali Dhruvbal Mahadik	✓	✓	✓	✓	✓	✓
Mr. Sanjay Rajkumar Dua	✓		✓	✓	✓	✓

Meetings of the Board:

The Board meet sat regular intervals to discuss and decide on Business strategies and review the financial performance of the Company. Minimum four Board meetings are held every year. Additional meetings are held to address specific needs, if any of the Company. During the Financial year 2025-2026, the Board of Directors met six times and the gap between two meetings did not exceed One Hundred And Twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The requisite quorum was present for all the meetings. During the year 2025-26, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

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

Board meeting held during the Financial Year 2025-26 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	30/05/2025	4	4
2	13/08/2025	3	3
3	14/11/2025	4	4
4	02/12/2025	4	4
5	09/02/2026	6	6
6	13/02/2026	6	6
7	11/03/2026	6	6

Management & Functions of the Board:

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

COMMITTEES OF THE BOARD

Currently the Boards have three committees via:

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

AUDIT COMMITTEE

The Audit Committee of the Company is duly constitutes as per Regulations 18 of the Listing

Regulations read with the provisions of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the company.

Terms of Reference: The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section177 of the Act.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors report there on before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, where verities necessary.
11. Evaluation of internal financial controls and risk management systems;
12. Establish a vigil mechanism for director and employment to reports genuine concerns in such manner as may be prescribed;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion within eternal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing.
22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee),submitted by management;
24. Management letters/letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weak nesses ;and
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Composition and other Details of Audit Committee:

The Audit Committee met four times during the Financial Year 2025-26. The maximum gap between two Meetings was not more than 120 days. The Committee met on, May 30, 2025, August 13, 2025, November 14, 2025, and February 13, 2026.The requisite quorum was present at all the Meetings.

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

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the **SEBI (Listing Obligation and Disclosures Requirements)** Regulation 2015 read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration committee recommends the Nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

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

<u>The broad terms of reference of the Nomination and Remuneration Committee are as under:</u>

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

a) The "formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees".
b) Thecommitteewillconsiderperiodicallyreviewingthecompositionoftheboardwiththeobjec tive of achieving an optimum balance of size, skills, independence, knowledge, age,

gender and experience.

c) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
d) Devising a policy on diversity of board of directors.
e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

In FY 2025-26, the Nomination and Remuneration Committee Meeting was held on May 30, 2025, August 13, 2025 and December 02, 2025.

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

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Due to financial constraints In FY 2025-26 Company has not paid any remuneration to Mr. Chetan Patel, Whole-Time Director of the Company.

Remuneration to Other Director:
In FY 2025-26 the company has not paid sitting fees to the Independent Directors for Board Meetings, due to financial constraints

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

In FY2025-26 the Company has paid Remuneration of Rs. 1,80,000/- to Ms. Ruchi Gupta, Company Secretary of the Company and Rs. 80500/- to Mrs. Mitti Jain, Company Secretary of the Company. Both the Company Secretary of the company has resigned and Mr. Atul Kumar has been appointed with effect from 1 August 2026.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of reference:

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

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

As on March 31, 2026, the Stakeholders Relationship committee comprised of Three (3) Members of which (2) is Independent Director and other (1)Non-Executive Non Independent Directors.

In FY 2025-26, Stakeholders Relationship committee Meetings was held on May 30, 2025.

. No complaints were received during FY2025-26.

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

Investor Grievances:

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

Website

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

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

Designated email address for investor services

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

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is

INE745P01010.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2026 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

SHAREHOLDERSINFORMATION:

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

For the Year	Location	Date & Time	Special Resolution passed Yes or No
2024-2025	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009-Through Video Conferencing and deemed Venue is registered office of the company	30th September 2025 9.45 A.M.	Yes
2023-2024	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009-Through Video Conferencing and deemed Venue is registered office of the company.	September 28th 2024 09:30 A.M.	Yes
2022-2023	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009-ThroughVideoConferencinganddeeme d Venue is registered office of the company.	September 28th 2023 12:30 Noon.	Yes

Register office :	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009
Financial Year:	1st April, 2025 to 31st March 2026
Date & Time of Annual General Meeting :	30th September, 2026 at 12.00 NOON
Venue:	1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ 380009 (VC)
Book Closure Date:	23rd September 2026 to 29th September 2026 (Both days

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

Financial calendar

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

Financial reporting for the quarter ending June 30,2026	1st or 2ndWeek of August,2026
Financial reporting for the half year ending September 30,2026	2nd Week of November,2026
Financial reporting for the quarter ending December 31,2026	2ndWeek of February, 2027
Financial reporting for the year ending March31, 2027	5thweek of May,2027
Annual General Meeting for the year ending March 31,2027	In the Month of September, 2027

Means of communication

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

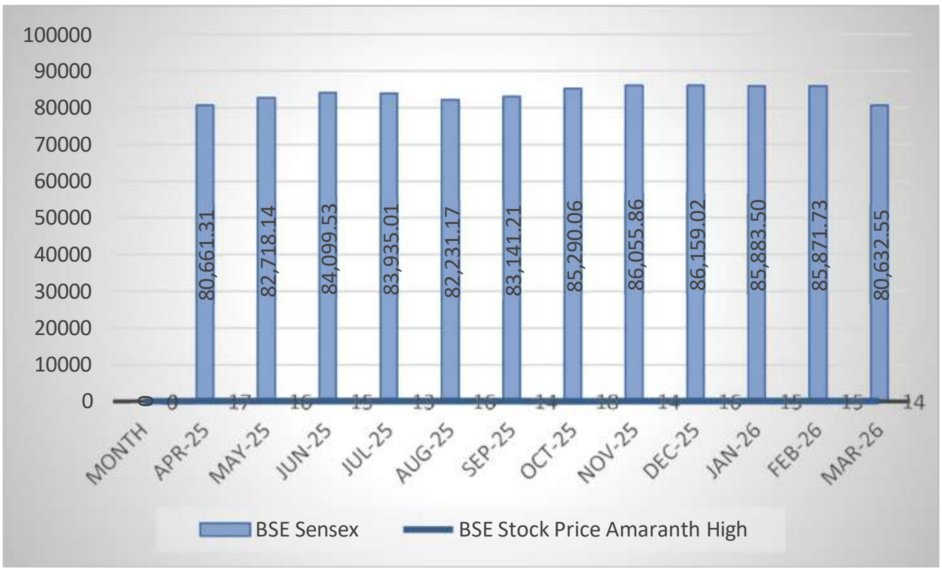
The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved.

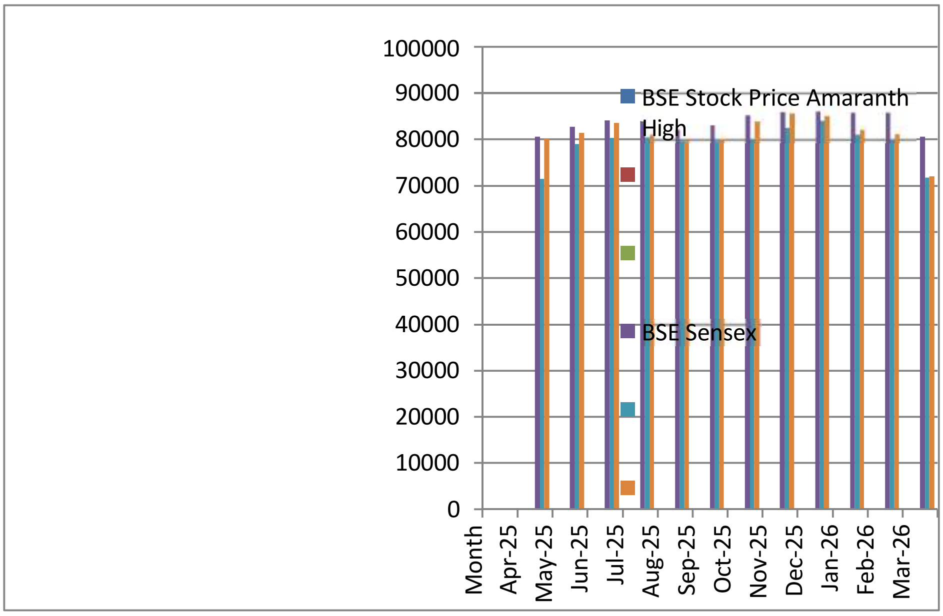
Listing Fees

Annual listing fees for FY 2025-26 will be paid to stock exchanges where the securities of the Company are listed.

Market Price Data:

Month	BSE Stock Price			BSE Sensex		
	High Price	Low Price	Close Price	High	Low	Close
Apr-25	17.1	14.05	15.6	80,661.31	71,425.01	80,242.24
May-25	16.25	12.85	14.69	82,718.14	78,968.34	81,451.01
Jun-25	14.77	12.03	12.48	84,099.53	80,354.59	83,606.46
Jul-25	13.43	11.66	12.15	83,935.01	80,575.45	81,185.58
Aug-25	15.63	11.12	11.87	82,231.17	79,741.76	79,809.65
Sep-25	14.4	10.81	12.25	83,141.21	79,818.38	80,267.62
Oct-25	17.88	12.09	13.94	85,290.06	80,159.90	83,938.71
Nov-25	13.95	10.06	10.9	86,055.86	82,670.95	85,706.67
Dec-25	16.44	10.11	14	86,159.02	84,150.19	85,220.60
Jan-26	14.75	12.01	13.19	85,883.50	81,088.59	82,269.78
Feb-26	14.89	11.49	14.17	85,871.73	79,899.42	81,287.19
Mar-26	14.1	10.11	11.01	80,632.55	71,774.13	71,947.55





Distribution of Shareholding as on March 31, 2026

Shareholding of Nominal Value (Rs.)	Number of Shareholders	Percentage of Total	Share Amount (Rs.)	Percentage of Total
1 – 5,000	1,217	75.1235%	924,170	3.0804%
5,001 – 10,000	129	7.9630%	1,131,880	3.7727%
10,001 – 20,000	68	4.1975%	1,082,750	3.6089%
20,001 – 30,000	40	2.4691%	1,038,140	3.4602%
30,001 –40,000	22	1.3580%	823,620	2.7452%
40,001 – 50,000	20	1.2346%	949,210	3.1638%
50,001 – 1,00,000	51	3.1481%	3,906,310	13.0202%
1,00,001– 9,99,99,99,999	73	4.5062%	20,145,920	67.1486%
TOTAL	**1,620**	**100.00%**	**30,002,000**	**100.00%**

Categories of shareholders as on March 31, 2026

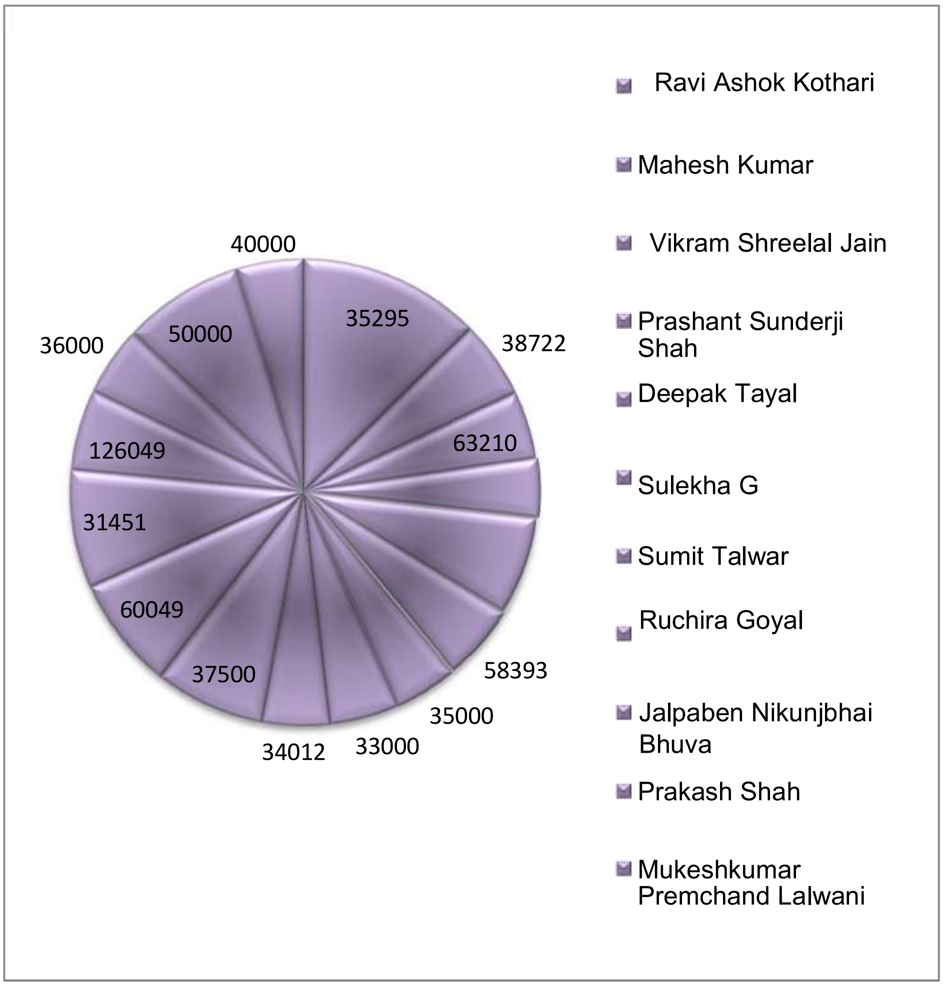
SR.No	Category	No. of Shares	% of shares
A	Promoter’s Holding		
1	Indian Promoters	0	0
2	Foreign Promoters	-	-

	Subtotal		
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	Banks, Financial Inst.,Insurance Com.	--	--
	Subtotal	--	--
4	Non–Institutional Investors		
	A Bodies Corporate	350989	11.70
	B Individuals/HUF	2520702	84.01
	CNRIs/Clearing Member/OCBs	-	-
5	Non Resident Indian	49385	1.65
6	Any Other (HINDU UNDIVIDED FAMILY)	79124	2.64
GRAND TOTAL		**30,00,200**	**100.00**

Statement showing shareholding more than 1% of the share Capital as on March 31, 2026

Sr.No	Name of Shareholders	Number of Shares	Percentage of Capital
1	Mr. Ravi Ashok Kothari	35295	1.1764
2	Mr. Mahesh Kumar	38722	1.2906
3	Mr. Vikram Shreelal Jain	63210	2.1069
4	Mr. Prashant Sunderji Shah	58393	1.9463
5	Mr. Deepak Tayal	35000	1.1666
6	Ms.Sulekha G	33000	1.0999
7	Mr. Sumit Talwar	34012	1.1337
8	Mr. Samar Shahaji Ransing	37500	1.2499
9	Ms.Ruchira Goyal	60049	2.0015
10	Ms. Jalpaben Nikunjbhai Bhuva	31451	1.0483
11	Mr. Prakash Shah	126049	4.2014
12	Mr. Mukeshkumar Premchand Lalwani .	36000	1.1999
13	Ms. Shraddhabahen Sagarkumar Ghetia	50000	1.6666
14	Mr. Anand Mohan	40000	1.3332

15	Mr. Pavan Kumar Malur Nagaraj	35000	1.1666
	Total	**750814**	**23.99**



Dematerialization of Shares and Liquidity:

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

The status of shares held in physical and dematerialized forms, as on March 31, 2026 are given below:

Particulars	Shares Held	
	No.	%
Physical Form		
	42210	1.41%

Electronic Form with NSDL	749327	24.98%
Electronic Form with CDSL	2208663	73.62%
Total	30,00,200	100.00

Disclosures

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

(2) Details of non – compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2025 to 31st March, 2026 : 105020**/-**

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

Number of Complaints	Received during Financial year 2025-26	Disposed during Financial year 2025-26	Pending at the end of Financial Year 2025-26
0	0	0	0

(4) Details of total fees paid to statutory auditors

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

Type of service	2025-26	2024-25
Audit Fees (Rs in Thousand and) Amount in RS.	**2.61**	**0.68**

(1) Details of Compliance with Corporate Governance Requirements

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

Declaration Regarding Affirmation of Code of Conduct

(2) As provided under Regulation 26 of **SEBI (Listing Obligation and Disclosures Requirements)** Regulation 2015 with the Stock Exchange, the Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
CHETAN BALUBHAI PATEL
WHOLETIME DIRECTOR

Disclosure of related party transactions

												Additonal disclosure of related party transcation - applicable only in case the related party transaction related to loans, inter-corporate deposits, advances or investments made or given by							
	Details of the party (listed entity / subsidiary) entering into		Details of the counterparty							In case monies are due to		In case any financial indebtedness is			Details of loans, inter-corporate deposits, advance or				
S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transcation (see Note 5)	Value of the related party transcation as approved by the audit committee (see Note 6a)	Value of the related party transaction ratified by the audit committee (see Note 6b)	Value of transaction during the reporting period (see note 6c)	Opening balance	Closing balance	Nature of indebtedness loan/ issuance od debt / any other etc.)	Coast (See Note7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Intrest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of fund (end- usage)
1	Amarnath Securities Limited	AABCA9084G	MR. Chetan Balubhai Patel	ADLPP2870P	Whole-time director	Reimbursement of expense	5,00,000.00	41,69,001	41,69,001	-	39,51,001	-							
2	Amarnath Securities Limited	AABCA9084G	MS. Mitti Jain	AHHPJ3806	Company Secretary	Remuneration	5,00,000.00	80,500	80,500	-	80,500	-							
3	Amarnath Securities Limited	AABCA9084G	MR. Chetan Balubhai Patel	ADLPP2870P	Whole-time director	Un-secured loan given to company	5,00,000.00	3,03,990	3,03,990	-	3,03,990								
4	Amarnath Securities Limited	AABCA9084G	MS. Prarthee Chetan Patel	EWNPP5717E	Related to Director	Un-secured loan given to company	5,00,000.00	9,990	9,990	-	9,990								
5	Amarnath Securities Limited	AABCA9084G	MS. Kinnari Chetan Patel	ARXPK0724H	Related to Director	Un-secured loan given to company	5,00,000.00	24,990	24,990	-	24,990								
			Total (of Note b)				**25,00,000.00**	**45,88,471**	**45,88,471**	-	**43,70,471**								

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
AMARNATH SECURITIES LIMITED
[CIN: L67120GJ1994PLC023254]
Ahmedabad

Report on the Audit of Financial Results

Qualified Opinion

We have audited the accompanying financial results of AMARNATH SECURITIES LIMITED ("the company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirements if regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

- are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
- give true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended.

Basis for Qualified Opinion

1. We have not received documents regarding RBI compliances from the auditee NBFC company until the issue of this report. Hence, we are unable to determine the possible effects of the same, if any.

2. In the absence of a whole-time Company Secretary during the year under audit, we are unable to determine any extent or effects of possible consequential secretarial non-compliances, if any, arising from the absence of a Company Secretary during the year.

We conducted our audit in accordance with the Standards on Auditing ("the 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 Results' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

H K SHAH & CO.
FRN 109583 W
C&AG No WRO 510
RBI UCN 122900
AHMEDABAD
CHARTERED ACCOUNTANTS

Other Matters

1. We draw attention to audited financial results, which indicates that the Company's net worth is negative as at the reporting date.

2. We have been appointed during the current year to fill in the casual vacancy caused by the resignation of the outgoing auditor dated February 3, 2026. Further, the standalone financial statements for the year ended March 2025 have been audited by the predecessor auditor whose audit report dated May 30, 2025 has expressed an unmodified opinion.

3. The annual financial results include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Management's Responsibilities for the Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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.

H K SHAH & CO.
FRN 109583 W
C&AG No. WRO 510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

- 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 Act, 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K SHAH & CO.
FRN 109583 W
C&AG No. WRO 510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

Prerak Shah
Partner M.No.: 181302
Place: Ahmedabad
Date: May 30, 2026
UDIN: 26181302SCLERA1231

AMARNATH SECURITIES LIMITED

CIN: L67120GJ1994PLC023254

Registered Office Address:

1/ 104, SARTHAK, OPP. C. T. CENTRE, B/H. SWASTIK CROSS ROAD, C. G. ROAD, AHMEDABAD, Gujarat, India, 380009

Audited Financial Statements

For the year ended March 31, 2026

STATUTORY AUDITOR

H K Shah & Co., Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
AMARNATH SECURITIES LIMITED
[CIN: L67120GJ1994PLC023254]
Ahmedabad

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of AMARNATH SECURITIES LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Material Accounting Policies and other Explanatory Information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 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, 2026, the loss and total comprehensive income(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We have not received documents regarding RBI compliances from the auditee NBFC company until the issue of this report. Hence, we are unable to determine the possible effects of the same, if any.

2. In the absence of a whole-time Company Secretary during the year under audit, we are unable to determine the extent or effects of any consequential secretarial non-compliances, if any, arising from such absence during the year. For instance, as per the requirement relating to the signing of financial statements by Company secretary under 134(1) of the Companies act, 2013 have not been complied with.

3. We were unable to obtain sufficient appropriate audit evidence regarding the opening balances as at April 1, 2025, including the effect or possible effects, if any, of such opening balances on the determination of the current year's financial performance and cash flows. Consequently, we are unable to determine whether any adjustments might have been necessary in respect of the opening balances and the corresponding impact thereof on the financial statements for the year ended March 31, 2026.

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GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W | UDYAM UDYAM-GJ-01-0084453

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Branch Offices: Gujarat, Maharashtra, Tamil Nadu & Uttar Pradesh

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Financial Statements.

Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. This matter was 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 this matter. We have determined the matters described below to be the key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditors' responsibilities for the audit of the Financial Statements' section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sr. No.	Key Audit Matter	Auditors' Response
1	Loans and Advances –Write-offs The write-off of loans and advances during the year involved significant management judgement, particularly with respect to the recoverability of the outstanding balances and the basis for determining the amounts to be written off. During the course of our audit, we identified deficiencies in the documentation and supporting records relating to loans and advances, resulting in significant write-offs during the current financial year. The appropriateness, completeness and accuracy of these write-offs were considered a significant audit risk due to the absence of adequate and contemporaneous supporting documentation. In particular, the Company was unable to provide sufficient evidence in certain cases, including Board-approved write-off resolutions, underlying credit appraisal and sanction documentation, documented recovery efforts, and evidence of compliance with the Company's applicable policies and procedures governing write-offs.	Our audit procedures included, amongst others, the following: We obtained and reviewed the details of loans and advances written off during the year and evaluated the basis and rationale for such write-offs. We examined the supporting documentation in the form of written representation made available to us. There were old balances without adequate supporting documentation. We assessed the accounting treatment of the write-offs. We discussed with management the basis for the write-offs, and the reasons for the absence of a formal written write-off policy and supporting Board approvals which we have reported. H K SHAH & CO. FRN 109583 W C&AG No. WRO 510 RBI UCN. 122900 MEF No. 04060 AHMEDABAD CHARTERED ACCOUNTANTS

Other Matters

1. We draw attention to Note No. 11 in the financial statements, which indicates that the Company's entire net worth has been eroded.

2. We have been appointed during the current year to fill in the casual vacancy caused by the resignation of the outgoing auditor dated February 3, 2026. Further, the financial statements for the year ended March 2025 have been audited by the predecessor auditor whose audit report dated May 30, 2025 has expressed unmodified opinion.

3. We are not informed about any separately report issued by the outgoing auditor. We are also not informed about the information required vide Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by SEBI. In absence of this, our conclusion will require reconciliation as and when they are made available.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Secretarial Audit Report, and Shareholder's Information, but does not include the Financial Statements and our auditors' 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 in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' 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 auditors' 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 scepticism 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 Act, 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 auditors' 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 auditors' 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 financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the 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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The company's balance sheet and the statement of profit and loss account dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Ind AS financial statements, subject to the matters mentioned in the 'Basis for Qualified Opinion' para above, comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;

e. We have not received written representations from the directors regarding their eligibility under Section 164(2) of the Act until the date of our signing of this report. Consequently, we are unable to determine whether any of the directors is disqualified as at March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. 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 information and according to the explanations given to me:

i. As informed and explained to us, the pending litigations are mentioned at Note No. 22 of the financial statements which could impact its financial position.

ii. The Company does not have any long-term contracts, including derivative contracts having any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

A. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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B. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under both sub-clauses mentioned above contain any material mis-statement.

v. The company has not proposed or declared any dividend during the year.

vi. Based on our examination, the Company has not used accounting software for maintaining its books of account having a feature of recording an audit trail (edit log) of accounting transactions. Accordingly, our reporting on its operation and preservation does not arise.

h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year which is in accordance with the provisions of Section 197 of the Act.

2. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

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Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: May 29, 2026
UDIN: 26181302KSXEUB5971

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our modified report of even date to the members of AMARNATH SECURITIES LIMITED

Report on The Internal Financial Controls With Reference To Financial Statements Under Section 143(3)(i) Of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by the ICAI.

Basis for Qualified Opinion

1. The Company has started to provide loans during the year; however, adequate supporting documentation and control records in respect of such loans, including loan agreements, approval documents, repayment terms, interest terms, and related supporting records, were not properly maintained and preserved in absence of adequate documentation and established controls over granting and monitoring of loans. Accordingly, the Company's internal financial controls over financial reporting relating to granting, documentation, and monitoring of loans were not designed properly, which could potentially result in material misstatement in the financial statements.

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 the 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.

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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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.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

H K SHAH & CO.
FRN 109583 W
C&AG No. WRO/510
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Place: Ahmedabad
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of AMARNATH SECURITIES LIMITED)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i)(a)(A) The Company does not hold any Property, Plant and Equipment during the year. Hence, reporting under the clause regarding maintenance of proper records of PPE is not applicable.

(B) The Company does not own any intangible asset. Accordingly, reporting under the clause regarding proper maintenance of records of intangible assets is not applicable.

(b) The Company does not hold any Property, Plant and Equipment during the year. Hence, reporting under the clause regarding physical verification of those is not applicable.

(c) According to the information and explanations given to us and on the basis of records examined by us, the Company does not hold any Property, Plant and Equipment during the year. Hence, reporting under this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii)(a) According to the information and explanations given to us and on the basis of records examined by us, the Company does not hold any inventory during the year. Hence, reporting under this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of records examined by us, the Company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. Hence, the matter of reporting a disagreement between quarterly returns/statements filed by the Company with such banks and the books of account of the Company does not arise.

(iii)(a) The Company's principal business is to give loans. Therefore, reporting under clause 3(iii)(a) of the order is not applicable.

(b) In our opinion and based on the information and explanations given to us and on the basis of records examined by us, we have not received the necessary documents regarding the terms and conditions of certain loans, advances in the nature of loans, and guarantees provided by the company. Hence, we are unable to comment under this clause.

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(c) In our opinion and based on the information and explanations given to us and on the basis of records examined by us, we have not received the necessary documents to verify whether the schedule of repayment of principal and payment of interest has been stipulated, and whether the repayments or receipts are regular. Hence, we are unable to comment under this clause.

(d) According to the information and explanations given to us and on the basis of records examined by us, we have not received the necessary documents regarding the terms and conditions of certain loans, advances in the nature of loans, and guarantees. Hence, we are unable to comment under this clause.

(e) The Company's principal business is to give loans. Therefore, reporting under clause 3(iii)(e) of the order is not applicable.

(f) According to the records of the company examined by us, we have not received the necessary documents to verify whether the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, we are unable to comment under this clause.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment or given guarantee or security during the year under audit. Accordingly, clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public during the year under audit. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of Cost Records under sub-section (1) of section 148 of the Act. Hence, reporting under this clause is not applicable.

(vii)(a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into Goods Service Tax. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, duty of customs, Goods Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, the company is not liable to pay Provident fund and ESIC. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, duty of customs, Goods Service Tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date it became payable except as mentioned in the following table (Kindly refer Note 22) —

Sr. No.	Name of Statute	Nature of Dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Date of payment	Remarks, if any
1	Income Tax Act, 1961	Income Tax	260.19	2010-11	Not paid	We have not received documents
2	Income Tax Act, 1961	Income Tax	0.01	2010-11	Not paid	
3	Income Tax Act, 1961	Income Tax	0.12	2018-19	Not paid	
4	Income Tax Act, 1961	Income Tax	5.25	2019-20	Not paid	

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Sr. No.	Name of Statute	Nature of Dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Date of payment	Remarks, if any
5	Income Tax Act, 1961	Income Tax	5.50	2020-21	Not paid	Short Payment of Taxes
6	Income Tax Act, 1961	Income Tax	1.25	2022-23	Not paid	Short Payment of Taxes
7	Income Tax Act, 1961	Income Tax	4.13	2024-25	Not paid	Short Payment of Taxes
8	Income Tax Act, 1961	Income Tax	7.15	2025-26	Not paid	Short Payment of Taxes

(b) According to the information and explanations given to us, there are no material dues of Income tax and Goods Service Tax, which have not been deposited with the appropriate authorities on account of any dispute except as mentioned in the following table (Kindly refer Note 22) —

Sr. No.	Name of Statute	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Date of payment	Remarks, if any
1	Income Tax Act, 1961	Income Tax	0.14	2017-18	Not paid	We have not received documents

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)(a) According to information explanations given to us, the company does not have any borrowings from Banks, Financial Institutions, Government or debenture holders. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and on overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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(f) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.

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

(b) According to the information and explanations given to us, no report is filed under subsection (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and as represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii)(a) The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion and based on our examination, the Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, the company does not have any internal audit system.

(b) No internal auditors were appointed by the company as required by Section 138 of the Companies Act, 2013. Hence, we were unable to consider the reports of the Internal Auditors for the year under audit while forming our audit opinion.

(xv) According to the information and explanations given to us, the Company has not entered into any transactions as mentioned in Section 192 of the Companies Act, with its directors or persons connected with its directors during the year.

(xvi)(a) The Company is registered as Non-Banking Financial Institution (NBFI) and is holding a Certificate of Registration (COR) from Reserve Bank of India to carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore,

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requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.

(d) According to the information and explanations given to us, the Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.

(xvii) The company has incurred cash loss of Rs. 59.57 Lakhs in the reporting financial year. There was no cash loss in preceding financial year.

(xviii) The previous statutory auditors have resigned during the year. However, the outgoing statutory auditors have raised no issues, objections and concerns.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (including assets liability maturity ALM pattern, wherever applicable), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount towards the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable. However, the Company has incurred related party CSR expense amounting to Rs. 0.83 lakh during the year.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

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Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: May 29, 2026

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Balance Sheet as at March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1) Financial Assets			
a) Cash and cash equivalents	3	3.48	0.34
b) Trade Receivable		-	-
c) Loans	4	2.50	540.32
d) Investments	5	0.51	0.51
e) Other Financial Assets	6	-	0.53
2) Non Financial Assets			
a) Property Plant & Equipment		-	-
b) Deffered tax Asset		-	-
c) Other Non-Financial Assets		-	-
TOTAL ASSETS		6.49	541.70
II. LIABILITIES AND EQUITY:			
LIABILITIES			
1) Financial liabilities			
a) Trade payables			
Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	7	1.05	0.69
b) Borrowings	8	68.10	85.35
c) Other Financial Liabilities		-	-
2) Non Financial Liabilities			
a) Current Tax Liabilities (Net)		-	-
b) Provision	9	10.38	7.80
c) Deffered tax Liabilities		-	-
d) Other non-financial liabilities		-	-
1 EQUITY			
(a) Equity Share Capital	10	300.02	300.02
(b) Other Equity	11	(373.06)	147.85
TOTAL LIABILITIES AND EQUITY		6.49	541.70
Significant Accounting Policies & Other Notes to Accounts	1 & 2		
The Notes refered to above form an integral part of financial statements			

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

[illegible]k Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

H K SHAH & CO.
FRN 109583 W
C&AG No. WRO/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
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For and on behalf of the Board of Directors of
Amarnath Securities Limited

S. Dua

Chetan Patel
Whole-time director
and Chief Financial Officer
DIN: 03556088

Sanjay Rajkumar Dua
Director
DIN: 10537921

Prarthee Chetan Patel
Chief Executive Officer

Place: Ahmedabad
Date: 29/05/2026

AMARNATH SECURITIES LTD
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Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Statement of Profit and Loss for the year ended on March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**			
	1) Interest Income	12	0.28	38.93
	2) Dividend Income	13	0.05	-
II	**Other Income**	14	80.68	-
III	**Total Income**		81.01	38.93
IV	**Expenses**			
	1) Finance Cost	15	2.78	2.16
	2) Fees and Commission Expense	16	4.17	4.17
	3) Bad Debts on Loans/Advances	17	539.52	-
	4) Employee Benefits Expenses	18	41.07	2.70
	5) Depreciation, amortization and impairment		-	-
	6) Other expenses	19	14.38	2.66
V	**Total expenses**		601.92	11.69
VI	**Profit / (Loss) before tax (III-V)**		(520.91)	27.24
VII	**Tax expense:**			
	1) Current tax expense		-	7.30
	2) Tax - Earlier tax		-	0.67
	3) Deferred tax		-	-
VIII	**Profit / (Loss) for the year (VI-VIII)**		(520.91)	19.27
IX	**Other comprehensive (income) /loss**		-	-
X	**Total comprehensive income for the Year (VIII-IX)**		(520.91)	19.27
XI	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	20	(17.35)	0.64

As per our modified report of even date

Significant Accounting Policies &
Other Notes to Accounts
The Notes refered to above form an integral part of financial statements

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

For and on behalf of the Board of Directors of
Amarnath Securities Limited

S.Dua

Chetan Patel
Whole-time director
and Chief Financial Officer
DIN: 03556088

Sanjay Rajkumar Dua
Director
DIN: 10537921

Prarthee Chetan Patel
Chief Executive Officer

Place: Ahmedabad
Date: 29/05/2026

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CHARTERED ACCOUNTANTS

AMARNATH SECURITIES LTD
Mumbai

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Statement of Cash Flow for the year ended on March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

	Particualrs	As at March 31, 2026	As at March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (Loss) \ Profit before tax	(520.91)	27.24
	Adjustments for :		
	Finance Cost	2.78	2.16
	Net gain on fair value changes	-	-
	Depreciation	-	
	Changes in Working Capital:-		
	Adjustment for (Increase) / Decrease in Operating Assets and liabilities		
	Provision	2.58	6.89
	Other Financial & Non-Financial Assets	0.53	1.30
	Long/Short term Loans & Advances	537.82	(38.73)
	Trade payables & Other Liabilities	0.36	(0.33)
	Other Financial & Non-Financial Liabilities	(17.24)	7.45
	Cash generated from Operations	5.93	5.98
	Direct taxes paid	-	(7.97)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	5.93	(2.00)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant and Equipment	-	-
	Purchase of /additions in investments measured at FVTPL	-	-
	NET CASH USED IN INVESTING ACTIVITIES	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short Term/Long Term Borrowing	-	-
	Finance Cost	(2.78)	(2.16)
	NET CASH USED IN FINANCING ACTIVITIES	(2.78)	(2.16)
	NET INCREASE/(DECEREASE) IN CASH AND CASH EQUIVALENTS	3.14	(4.16)
	Cash and cash equivalents at the beginning of the year	0.34	4.50
	Cash and cash equivalents at the end of the year	3.48	0.34
	Components of Cash & Cash Equivalents		
	Cash on Hand	0.16	0.28
	Balances with banks:		
	a) in current account	3.33	0.06
	Total Cash and Bank Equivalents (As per Note 10)	3.48	0.34

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

H K SHAH & CO.
FRN 109583 W
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AHMEDABAD
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Whole-time director
and Chief Financial Officer
DIN: 03556088

S. Dua
Sanjay Rajkumar Dua
Director
DIN: 10537921

Prarthee Chetan Patel
Chief Executive Officer

Place: Ahmedabad
Date: 29/05/2026

AMARNATH SECURITIES LTD.
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Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Statement of Changes in Equity for the year ended on March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

(a) Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	300.02	300.02
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the year	300.02	300.02
Changes in equity share capital during the year	-	-
Balance at the end of the year	**300.02**	**300.02**

(b) Other Equity

As at March 31, 2026

Particulars	Reserves & Surplus		Total Equity
	Reserve Fund as per RBI Act	Retained earnings	
Balance at the beginning of the year	19.29	128.56	147.85
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	128.56	147.85
Profit \ (Loss) for the year	-	(520.91)	(520.91)
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of the year	**19.29**	**(392.35)**	**(373.06)**

As at March 31, 2025

Particulars	Reserves & Surplus		Total Equity
	Reserve Fund as per RBI Act	Retained earnings	
Balance at the beginning of the year	19.29	109.29	128.58
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	109.29	128.58
Profit \ (Loss) for the year	-	19.27	19.27
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of the year	**19.29**	**128.56**	**147.85**

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

H K SHAH & CO.
FRN 109583 W
C&AG No. WRO 510
CHARTERED ACCOUNTANTS
AHMEDABAD

For and on behalf of the Board of Directors of
Amarnath Securities Limited

S. Dua

Chetan Patel
Whole-time director
and Chief Financial Officer
DIN: 03556088

Sanjay Rajkumar Dua
Director
DIN: 10537921

Prarthee Chetan Patel
Chief Executive Officer

Place: Ahmedabad
Date: 29/05/2026

AMARNATH SECURITIES LTD
Mumbai

1. Company Information:

Amarnath Securities Limited ('the Company') (CIN: L67120GJ1994PLC023254), incorporated in India is public limited company, head quartered in Ahmedabad. The company is Non-Banking Financial Company ('NBFC') as defined in Section 45IA of the Reserve Bank of India ('RBI') Act,1934 engaged in the business of Finance and Investments. The Equity shares of the company are listed on Bombay Stock Exchange (BSE) (Code: 538465).

2. Summary of Material Accounting Policies:-

2.1 Statement of Compliance and Basis of Preparation of Financial Statements: -

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 7 in conformity with the accounting principles generally accepted in India, and other relevant provisions of the act.

The accounting policies have been consistently applied, and financial statements are prepared on a going concern basis. The company uses an accrual basis except for significant uncertainties. The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period.

The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorized for issue on 29th May 2026.

2.2 Measurement of Fair Values:

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

2.3 CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

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Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (`) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

(ii) Provisions and other contingent liabilities

The reliable measures of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(iii) Impairment of Financial Instrument

The measurement of impairment losses on loan assets and commitments requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formula and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

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CHARTERED ACCOUNTANTS

AMARNATH SECURITIES LTD.
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2.4 Revenue Recognition:

a) Recognition of interest income on loans

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortized cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial assets.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the Statement of profit and loss.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

c) Dividend:

- Dividends are recognized in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.5 Property, Plant & Equipment & Depreciation :-

All Property, Plant & Equipment are capitalized at cost inclusive of legal and/ or installation and incidental expenses, less accumulated depreciation.

The Company provides depreciation on straight line basis on the basis of useful lives of assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on assets sold / purchased during the year is proportionately charged.

No depreciation has been provided on assets where WDV exceeds 95% of cost.

2.6 Financial instruments:

a) Financial Assets

i) Debt Instruments at Amortized Cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company Measures Bank balances, and other financial instruments at amortized cost.

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ii) Debt Instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

iii) Equity Instruments at FVTPL

All equity investments other than in subsidiaries, joint ventures, associates and Unlisted entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

iv) De-Recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

b) Financial Liabilities

i) Recognition

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of profit and loss. Any gain or loss on de-recognition is also recognized in Statement of profit and loss.

ii) De-Recognition

A financial liability is de-recognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of financial liability and the consideration paid is recognized in statement of profit and loss.

iii) Off-setting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Finance Cost:

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Fair Value. Financial instruments include Inter-Corporate Loans from related parties measured at Fair Value through Profit and Loss Account (FVTPL) or Amortized Cost. Finance

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costs are charged to the Statement of profit and loss. It also includes Interest charged by government authorities on late payment of Tax.

2.8 Taxation - Current and deferred tax

a) Current tax:

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.9 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

2.10 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus for the reporting year.

2.11 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.12 Recent Pronouncements:

Ind AS 1 – Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7 – Statement of Cash Flows

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 – Income Taxes

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

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Mumbai

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Notes to the Financial Statements
All Amounts are ₹ in Lakhs unless otherwise stated

Notes No: 3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank	3.33	0.06
Cash on Hand	0.16	0.28
Total	**3.48**	**0.34**

Notes No: 4 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Measured at Amortized Cost		
Others - Unsecured	-	-
a) Intercorporate loans given to		
Related party	-	-
Others	-	-
b) Others Loans	2.50	540.32
Total	**2.50**	**540.32**

Details of Loans repayable on demand given to KMP /Related Party

Particular	As at March 31, 2026	As at March 31, 2025
Promoter	-	-
Related Parties	2.50	-
Total	**2.50**	**-**

Notes No: 5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instrument		
A) Unquoted (at Amortized Cost)	0.51	0.51
B) Quoted (At FVTPL)	-	-
Total	**0.51**	**0.51**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Sh.	Rs. In Lakhs	No. of Sh.	Rs. In Lakhs
A) Unquoted (at Amortized Cost)				
SSPL	-	0.51	-	0.51
Total		0.51		0.51

Notes No: 6 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deffered tax Asset	-	0.53
Total	**-**	**0.53**

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Notes No: 7 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise*	1.05	0.69
Total	1.05	0.69

7.1 'The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified by our company.
7.2 'The fair value of trade payables is not materially different from it's carrying value.
7.3 The disclosure relating to Micro, Small and Medium Enterprises as at 31st March, 2026 are as under :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid	-	-
(b) Interest due on above and the unpaid interest	-	-
(c) Interest paid	-	-
(d) Payment made beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables Ageing : As at March 31, 2026

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	1.05	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1.05	-	-	-

Trade Payables Ageing : As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	0.69	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	0.69	-	-	-

Notes No: 8 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans	68.10	85.35
Total	68.10	85.35

Unsecured Loans include provisions amounting to Rs. 12.15 lakh for FY 2025–26 and Rs. 13.33 lakh for FY 2024–25, along with Current Liabilities amounting to Rs. 3.50 lakh for FY 2024–25.

Notes No: 9 Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision	10.38	7.80
Total	10.38	7.80

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Notes No: 10 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
70,00,000 (previous year: 40,00,000) Equity Shares of ₹ 10 each fully paid-up	700.00	400.00
Total	**700.00**	**400.00**
Issued, Subscribed and fully paid up		
30,00,200 (previous year : 30,00,200) Equity Shares of ₹ 10 each fully paid-up	300.02	300.02
Total	**300.02**	**300.02**

a. The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Numbers of shares at the Beginning of the year	30,00,200	300.02	30,00,200	300.02
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End of the year	**30,00,200**	**300.02**	**30,00,200**	**300.02**

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Omkar P. Herlekar		0.00%	95,076	3.17%
Anand Mohan	4,00,000	13.33%	-	-
Somani Ventures and Innovations Limited	2,30,869	7.70%	-	-

d. Shares held by Promoters of the Company:

Particulars	As at March 31, 2026		As at March 31, 2025		% Deviation
	No. of Shares	% Holding	No. of Shares	% Holding	
Omkar P. Herlekar	-	0.00%	95,076	3.17%	-100.00%
Total	-	0.00%	95,076	3.17%	-100.00%

e. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

h. Calls unpaid : NIL; Forfeited Shares : NIL

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Notes No: 11 Other Equity

As at March 31, 2026

Particulars	Reserves & Surplus		Total
	Reserves & Surplus	Retained earnings[1]	
As at March 31, 2025	19.29	128.56	147.85
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	128.56	147.85
Quasi Equity from Holding Company[2]	-	-	-
Profit \ (Loss) for the year	-	(520.91)	(520.91)
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of March 31, 2026	**19.29**	**(392.35)**	**(373.06)**

As at March 31, 2025

Particulars	Reserves & Surplus		Total
	Reserve Fund as per RBI Act	Retained earnings[1]	
Balance at the end of March 31, 2024	19.29	109.29	128.58
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	109.29	128.58
Quasi Equity from Holding Company[2]	-	-	-
Profit \ (Loss) for the year	-	19.27	19.27
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of March 31, 2025	**19.29**	**128.56**	**147.85**

Notes :

1 **Retained Earnings:** Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013. No dividend are distributed given the accumulated losses incurred by the company.

2 **Reserve Fund as per RBI Act:** Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

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Notes No: 12 Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	0.28	38.93
Total	0.28	38.93

Notes No: 13 Dividend Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	0.05	-
Total	0.05	-

Notes No: 14 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans Written back	80.68	-
Total	80.68	-

Notes No: 15 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on Financial Instruments	2.78	2.16
Total	2.78	2.16

Notes No: 16 Fees and Commission Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Listing Fees and Others	4.17	4.17
Total	4.17	4.17

Notes No: 17 Bad Debts on Loans/Advances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad Debts on Loans/Advance Written off	539.52	-
Total	539.52	-

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Notes No: 18 Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	41.07	2.70
Total	41.07	2.70

Re-imbursement of Expenses incurred by the Director amounting to 39.51 lakh.

Notes No: 19 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	0.70	-
Directors Sitting Fees	-	0.60
Registrar Charges	2.02	0.55
Legal & professional expenses	2.74	0.84
CSR Expense	0.83	-
Travelling and Vehicle Expense	1.43	-
Miscelleneous Office expenses	4.17	(0.00)
Payment to Auditor	2.50	0.68
Total	14.38	2.66

Payment to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Statutory Audit	2.50	0.68
-Certification Fees & Other	0.12	-
Total	2.61	0.68

Notes No: 20 Earning Per Equity Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the period attributable to Owners of the Company	(520.91)	19.27
Amount available for calculation of Basic and Diluted EPS - (a)	(520.91)	19.27
Equity Shares Outstanding - (b)	30.02	30.02
Weighted Agerage No. of Equity Shares for calculating basic & diluted EPS - (c)	30.02	30.02
Earnings Per Share (In ₹)	(17.35)	0.64
Basic & diluted earning per share (a/c)	(17.35)	0.64

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Notes No. 21 : **Ratio**

i. Key Financial Ratios:

Sr No.	Key Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Change %	Explanation, if required
i	Debtors Turnover	Credit Sales	Average Accounts Receivable	NA	NA	-	Not applicalbe as there is no debtors
ii	Inventory Turnover	Cost of goods sold	Average Inventory	NA	NA	-	Not applicable as there is no Inventory
iii	Interest Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest	(188.13)	13.61	(1482.55%)	Due to Writing off the Loans and Advances
iv	Current Ratio	Current Assets	Current Liabilities	NA	NA	-	-
v	Debt Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	-	-
vi	Operating Profit Margin (%)	Operating Profit	Sales	As the revenue from operations is being Profit/Loss generated from Financing Activities, the percentage of margin on revenue are irrelevant.		-	-
vii	Net Profit Margin (%)	Profit/Net Income	Sales/Revenue			-	-
viii	Return on Net worth	Earnings before taxes (EBT)	Net Worth	(713.17%)	6.08%	(11825.63%)	Due to Writing off the Loans and Advances

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22 Contingent Liabilities

1 Disputed demands in respect of:
Income-tax Rs 13,810/- (Previous Year Rs 13,810/-)

2 Undisputed demands in respect of:
Income-tax Rs 2,83,59,987/- (Previous Year Rs 2,76,44,617/-)

23 The company has sought balance confirmations from Financial & non Financial liabilities, loans & advances and financial assets wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account

24 In the opinion of the management of the company, the financial & non-financial assets are approximately of the same value stated if realized in the ordinary course of business. The provision for the depreciation and for all known liabilities are adequate and not in excess of amount reasonably necessary.

25 All the investments are held by the company in its own name in demat/physical form. Regarding certain investments held in the physical form, the company is in the process to dematerialize the same.

26 Previous years figures have been regrouped and rearranged where ever necessary to make them comparable with current year figures

27 Financial Risk Management

In the course of its business, the Company is exposed to certain financial risks namely Market Risk, credit risk, Price Risk, interest risk & liquidity risk. The Company's primary focus is to effectively manage credit risk arising from its lending and financing activities and to ensure timely recovery of amounts due from borrowers, with a view to minimising potential credit losses and mitigating any adverse impact on its financial performance.

Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at FVTPL.

Credit Risk:

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards deposits to related parties, where no significant impact on credit risk has been identified.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analyzing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility.

28 Financial Instruments:

A) Category wise classification of Financial Assets and Financial Liabilities

Particular	As at March 31, 2026	As at March 31, 2025
	Carrying Value/ Fair Value	
Financial Assets		
Measured at FVTPL		
(i) Trade and Other Receivable	-	-
(ii) Investment	0.51	0.51
Measured at Amortized Cost		
(i) Cash and Cash Equivalents	3.48	0.34
(ii) Loans	2.50	540.32
(iii) Other Financial Assets	-	0.53
Financial Liabilities		
(i) Trade Payables	1.05	0.69
(ii) Borrowings	68.10	85.35
(iii) Other Financial Liabilities	-	-

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B) Maturity of Financial Assets and Liabilities

Particular	Within 12 Months	After 12 Months	As at March 31, 2026
Assets			
1) Financial Assets			
a) Cash and cash equivalents	3.48	-	3.48
b) Trade Receivables	-	-	-
c) Loans	-	2.50	2.50
d) Investments	-	0.51	0.51
e) Other Financial Assets	-	-	-
2) Non-Financial Assets			
a) Property, Plant & Equipment	-	-	-
b) Deffered tax Asset	-	-	-
c) Other Non Financial Assets	-	-	-
Total	3.48	3.00	6.49
Liabilities and Equity			
Liabilities			
1) Financial Liabilites			
a) Trade payables			
Total outstanding dues to Micro Enterprise & Small Enterprise	-	-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	1.05	-	1.05
b) Borrowings	-	68.10	68.10
c) Other Financial Liabilities	-	-	-
2) Non-Financial Liabilities			
a) Current Tax Liabilities	-	-	-
b) Provision	-	10.38	10.38
c) Other Non-Financial Liabilitites	-	-	-
Total	1.05	78.48	79.53

B) Maturity of Financial Assets and Liabilities

Particular	Within 12 Months	After 12 Months	As at March 31, 2025
Assets			
1) Financial Assets			
a) Cash and cash equivalents	0.34	-	0.34
b) Trade Receivables	-	-	-
c) Loans	-	540.32	540.32
d) Investments	-	0.51	0.51
e) Other Financial Assets	0.53	-	0.53
2) Non-Financial Assets			
a) Property, Plant & Equipment	-	-	-
b) Deffered tax Asset	-	-	-
c) Other Non Financial Assets	-	-	-
Total	0.88	540.83	541.70
Liabilities and Equity			
Liabilities			
1) Financial Liabilites			
a) Trade payables			
Total outstanding dues to Micro Enterprise & Small Enterprise	-	-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	0.69	-	0.69
b) Borrowings	-	85.35	85.35
c) Other Financial Liabilities	-	-	-
2) Non-Financial Liabilities			
a) Current Tax Liabilities	-	-	-
b) Provision	-	7.80	7.80
c) Other Non-Financial Liabilitites	-	-	-
Total	0.69	93.15	93.83

29 Price Risk

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

The impact of increase / decrease of index on company's equity and profit for the year assuming that all the company's equity investments moved in line with the index.

Particular	As at March 31, 2026	As at March 31, 2025
NSE / BSE Index - Increase by 2%......................	-	-
NSE / BSE Index - decrease by 2%......................	-	-

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30 **Fair Value Hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels: Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices) Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

Particular	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets				
Investments	-	-	0.51	0.51
Total	-	-	**0.51**	**0.51**
As at March 31, 2025				
Financial Assets				
Investments	-	-	0.51	0.51
Total	-	-	**0.51**	**0.51**

31 **Related Party Transactions:**

In view of Indian Accounting Standard (IND AS-24) "Related Party Disclosures" issued by the Institute of Chartered Accountant of India and made mandatory in respect of accounting year commencing on or after April 2001, the disclosure in respect of the related party transactions for the year ended 31st March, 2026 are given below:

(Note: Related party relationship and transactions thereof are as certified by the company and relied up on by the auditors as such.)

A) Name of Related Parties

1) List of Related Parties

Sr No.	Particular	Nature of Relationship	Transactions Entered During the Year (Yes/No)
1	Mr. Chetan Balubhai Patel	Whole-Time Director and CFO	Yes
2	Ms. Prarthee Chetan Patel	CEO	No
3	Mr. Sanjay Rajkumar Dua	Independent Director	No
4	Ms. Vaishali Dhruvbal Mahadik	Independent Director	No
5	Ms. Mitti Jain	Company Secretary	Yes
6	Mrs. Kinnari Chetan Patel	Additional Director	Yes
7	Ms. Hardee Chetan Patel	Key Management Personals & their Relatives	No
8	Mr. Omkar Herlekar	Non Executive Director upto 17/01/2025	Yes
9	Mr. Avinash Ahire	CFO upto 02/01/2025	Yes
10	Mr. Afzalkhan Usmankhan Afridi	Independent Director upto 13/08/2025	Yes
11	Ms. Ruchi Gupta	Company Secretary upto 02/01/2025	No
12	Mr. Ajay Sukhwani	Independent Director upto 03/01/2025	No
13	Ms. Chandani Makhija	Independent Director upto 03/01/2025	No
14	Mr. Amit Priyakant Pandya	Whole-Time Director upto 23/09/2025	Yes
15	Mr. Rajendrabhai Ramanbhai Patel	Additional Director upto 27/04/2026	No
16	Mr. Kaustubh Pramod Joshi	Additional Director upto 27/04/2026	No
17	Mr. Nitin Walunj	Independent Director upto 30/04/2026	No
18	PK Juices	Relative of KMP	Yes
19	MWH Holdings Private Limited	Entity in which Director/KMP is interested	No
20	MWH Learnings Private Limited	Entity in which Director/KMP is interested	No
21	MWH Multi Foods Private Limited	Entity in which Director/KMP is interested	No
22	Mkcogi Water Management Private Limited	Entity in which Director/KMP is interested	No
23	Sudama Trading and Investments Limited	Entity in which Director/KMP is interested	No

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B) **Related parties transaction in ordinary course of business is as under:-**

Particular	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Associates of the Company	Key Management Personals & their Relatives	Associates of the Company	Key Management Personals & their Relatives
Loan Granted	-	2.50	-	-
Loan Recovered	-	-	-	-
Loan Received	-	3.53	-	5.25
Loan Repaid	-	-	-	-
Expenses				
Professional Charges	-	-	-	-
Salary and Wages	-	0.81	-	-
Remuneration/Sitting Fees paid	-	-	-	0.60
Amount Outstanding	As at March 31, 2026		As at March 31, 2025	
Outstanding Loans Granted	-	2.50	-	-
Outstanding Loans Received	-	3.53	-	47.28
Trade Payable	-	-	-	-

32 Operating Segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operetes in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31 March 2026 or 31 March 2025.

33 Details of Benami Property Held

As informed and confirmed by the Board of Directors, there are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

34 Willful Defaulter

As informed and confirmed by the Board of Directors, the Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

35 Relationship with Struck off Companies

As informed and confirmed by the Board of Directors, during the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

36 Compliance with number of layers of companies

As informed and confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction onnumber of Layers) Rules, 2017.

37 Utilization of Borrowed funds and securites premium

During the financial year ended 31st March 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Undisclosed Income

As informed and confirmed by the Board of Directors, the Company does not have any transactions not recorded in the books of accounts that 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). Also, there are nil previously unrecorded income and related assets.

39 Details of Crypto Currency or Virtual Currency

As informed and confirmed by the Board of Directors, the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 Registration of Charge

As stated & Confirmed by the Board of Directors,The Company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

41 Compliance with Scheme of Arrangement

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

H K SHAH & CO.
FRN 109583 W
C&AG No. WRO-510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

AMARNATH SECURITIES LTD
Mumbai

42 The Company has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2026.

43 Capital to risk-weighted assets ratio (CRAR)

Ratio	Current Period	Previous Period	Variance %	Reason for variance (Refe Notes Below)
CRAR(%)	NA	NA	NA	NA
Tier I CRAR	NA	NA	NA	NA
Tier II CRAR	NA	NA	NA	NA
Liquidity Coverage Ratio	NA	NA	NA	NA

Note:The Company is registered under the Reserve Bank of India Act, 1934 as non-deposit taking non systematically important company and hence these ratios are generally not applicable.

44 Corporate Social Responsibility Reporting
Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company has not required to spent any amount on CSR activities during the Financial year 2025-26.

45 Reconciliation of Tax Expense

Particular	For the Year Ended On March 31, 2026	For the Year Ended On March 31, 2025
Profit before tax for the year	(520.91)	27.24
Tax rate	26.00%	26.00%
Expected Income Tax Expense	-	7.97
Adjustments		
Tax effect on account of timing difference / Brought forward loss	-	-
Non-deductible expenses / Income for tax purposes	-	-
Fair Value of investments	-	-
Others (net) / prior periods	-	0.67
Total Income Tax expense	-	7.30

46 Ind AS 1 – Presentation of Financial Statements
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
'Ind AS 7 – Statement of Cash Flows
The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates
'Ind AS 107- Financial Instruments Disclosures
The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk
'Ind AS 12 – Income Taxes
The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption
'Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W
Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

H K SHAH & CO. FRN 109583 W C&AG No WRO 510 122900 04060 AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Whole-time director
and Chief Financial Officer
DIN: 03556088

Sanjay Rajkumar Dua
Director
DIN: 10537921

Prarthee Chetan Patel
Chief Executive Officer

Place: Ahmedabad
Date: 29/05/2026

AMARNATH SECURITIES LTD. Mumbai

AMARNATH SECURITIES LIMITED

CIN: L67120GJ1994PLC023254

Registered Office Address:

1/ 104, SARTHAK, OPP. C. T. CENTRE, B/H. SWASTIK CROSS ROAD, C. G. ROAD, AHMEDABAD, Gujarat, India, 380009

Audited Financial Statements

For the year ended March 31, 2026

STATUTORY AUDITOR

H K Shah & Co., Chartered Accountants

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Balance Sheet as at March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1) Financial Assets			
a) Cash and cash equivalents	3	3.48	0.34
b) Trade Receivable		-	-
c) Loans	4	2.50	540.32
d) Investments	5	0.51	0.51
e) Other Financial Assets	6	-	0.53
2) Non Financial Assets			
a) Property Plant & Equipment		-	-
b) Deffered tax Asset		-	-
c) Other Non-Financial Assets		-	-
TOTAL ASSETS		**6.49**	**541.70**
II. LIABILITIES AND EQUITY:			
LIABILITIES			
1) Financial liabilities			
a) Trade payables			
Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	7	1.05	0.69
b) Borrowings	8	68.10	85.35
c) Other Financial Liabilities		-	-
2) Non Financial Liabilities			
a) Current Tax Liabilities (Net)		-	-
b) Provision	9	10.38	7.80
c) Deffered tax Liabilities		-	-
d) Other non-financial liabilities		-	-
1 EQUITY			
(a) Equity Share Capital	10	300.02	300.02
(b) Other Equity	11	(373.06)	147.85
TOTAL LIABILITIES AND EQUITY		**6.49**	**541.70**
Significant Accounting Policies & Other Notes to Accounts	**1 & 2**		
The Notes refered to above form an integral part of financial statements			

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Chief Financial Officer

Rajendrabhai R Patel
Executive Director
DIN: 08981646

Prarthee Chetan Patel
Chief Executive Officer

Kinnari Chetan Patel
Executive Director
DIN: 03566246

Place: Ahmedabad
Date: 29/05/2026

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Statement of Profit and Loss for the year ended on March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from operations**			
	1) Interest Income	12	0.28	38.93
	2) Dividend Income	13	0.05	-
II	**Other Income**	14	80.68	-
III	**Total Income**		**81.01**	**38.93**
IV	**Expenses**			
	1) Finance Cost	15	2.78	2.16
	2) Fees and Commission Expense	16	4.17	4.17
	3) Bad Debts on Loans/Advances	17	539.52	-
	4) Employee Benefits Expenses	18	41.07	2.70
	5) Depreciation, amortization and impairment		-	-
	6) Other expenses	19	14.38	2.66
V	**Total expenses**		**601.92**	**11.69**
VI	**Profit / (Loss) before tax (III-V)**		**(520.91)**	**27.24**
VII	**Tax expense:**			
	1) Current tax expense		-	7.30
	2) Tax - Earlier tax		-	0.67
	3) Deferred tax		-	-
VIII	**Profit / (Loss) for the year (VI-VIII)**		**(520.91)**	**19.27**
IX	**Other comprehensive (income) /loss**		**-**	**-**
X	**Total comprehensive income for the Year (VIII-IX)**		**(520.91)**	**19.27**
XI	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)	20	(17.35)	0.64

As per our modified report of even date

Significant Accounting Policies &
Other Notes to Accounts
The Notes refered to above form an integral part of financial statements

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Chief Financial Officer

Rajendrabhai R Patel
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DIN: 08981646

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Kinnari Chetan Patel
Executive Director
DIN: 03566246

Place: Ahmedabad
Date: 29/05/2026

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Statement of Cash Flow for the year ended on March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

	Particualrs	As at March 31, 2026	As at March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net (Loss) \ Profit before tax	(520.91)	27.24
	Adjustments for :		
	Finance Cost	2.78	2.16
	Net gain on fair value changes	-	-
	Depreciation	-	-
	Changes in Working Capital:-		
	Adjustment for (Increase) / Decrease in Operating Assets and liabilities		
	Provision	2.58	6.89
	Other Financial & Non-Financial Assets	0.53	1.30
	Long/Short term Loans & Advances	537.82	(38.73)
	Trade payables & Other Liabilities	0.36	(0.33)
	Other Financial & Non-Financial Liabilities	(17.24)	7.45
	Cash generated from Operations	5.93	5.98
	Direct taxes paid	-	(7.97)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**5.93**	**(2.00)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant and Equipment	-	-
	Purchase of /additions in investments measured at FVTPL	-	-
	NET CASH USED IN INVESTING ACTIVITIES	**-**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short Term/Long Term Borrowing	-	-
	Finance Cost	(2.78)	(2.16)
	NET CASH USED IN FINANCING ACTIVITIES	**(2.78)**	**(2.16)**
	NET INCREASE/(DECEREASE) IN CASH AND CASH EQUIVALENTS	**3.14**	**(4.16)**
	Cash and cash equivalents at the beginning of the year	0.34	4.50
	Cash and cash equivalents at the end of the year	**3.48**	**0.34**
	Components of Cash & Cash Equivalents		
	Cash on Hand	0.16	0.28
	Balances with banks:		
	a) In current account	3.33	0.06
	Total Cash and Bank Equivalents (As per Note 10)	**3.48**	**0.34**

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Chief Financial Officer

Rajendrabhai R Patel
Executive Director
DIN: 08981646

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Kinnari Chetan Patel
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DIN: 03566246

Place: Ahmedabad
Date: 29/05/2026

Place: Ahmedabad
Date: 29/05/2026

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Statement of Changes in Equity for the year ended on March 31, 2026
All Amounts are ₹ in Lakhs unless otherwise stated

(a) Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	300.02	300.02
Changes in Equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the year	300.02	300.02
Changes in equity share capital during the year	-	-
Balance at the end of the year	**300.02**	**300.02**

(b) Other Equity

As at March 31, 2026

Particulars	Reserves & Surplus		Total Equity
	Reserve Fund as per RBI Act	Retained earnings	
Balance at the beginning of the year	19.29	128.56	147.85
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	128.56	147.85
Profit \ (Loss) for the year	-	(520.91)	(520.91)
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of the year	**19.29**	**(392.35)**	**(373.06)**

As at March 31, 2025

Particulars	Reserves & Surplus		Total Equity
	Reserve Fund as per RBI Act	Retained earnings	
Balance at the beginning of the year	19.29	109.29	128.58
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	109.29	128.58
Profit \ (Loss) for the year	-	19.27	19.27
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of the year	**19.29**	**128.56**	**147.85**

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Chief Financial Officer

Rajendrabhai R Patel
Executive Director
DIN: 08981646

Prarthee Chetan Patel
Chief Executive Officer

Kinnari Chetan Patel
Executive Director
DIN: 03566246

Place: Ahmedabad
Date: 29/05/2026

Place: Ahmedabad
Date: 29/05/2026

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Notes to the Financial Statements
All Amounts are ₹ in Lakhs unless otherwise stated

Notes No: 3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank	3.33	0.06
Cash on Hand	0.16	0.28
Total	**3.48**	**0.34**

Notes No: 4 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Measured at Amortized Cost		
Others - Unsecured	-	-
a) Intercorporate loans given to		
Related party	-	-
Others	-	-
b) Others Loans	2.50	540.32
Total	**2.50**	**540.32**

Details of Loans repayable on demand given to KMP /Related Party

Particular	As at March 31, 2026	As at March 31, 2025
Promoter	-	-
Related Parties	2.50	-
Total	**2.50**	**-**

Notes No: 5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instrument		
A) Unquoted (at Amortized Cost)	0.51	0.51
B) Quoted (At FVTPL)	-	-
Total	**0.51**	**0.51**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Sh.	Rs. In Lakhs	No. of Sh.	Rs. In Lakhs
A) Unquoted (at Amortized Cost)				
SSPL	-	0.51	-	0.51
Total		**0.51**		**0.51**

Notes No: 6 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deffered tax Asset	-	0.53
Total	**-**	**0.53**

Notes No: 7 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise*	1.05	0.69
Total	**1.05**	**0.69**

7.1 'The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified by our company.
7.2 'The fair value of trade payables is not materially different from it's carrying value.
7.3 The disclosure relating to Micro, Small and Medium Enterprises as at 31st March, 2026 are as under :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid	-	-
(b) Interest due on above and the unpaid interest	-	-
(c) Interest paid	-	-
(d) Payment made beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables Ageing : As at March 31, 2026

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	1.05	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**1.05**	**-**	**-**	**-**

Trade Payables Ageing : As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	0.69	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**0.69**	**-**	**-**	**-**

Notes No: 8 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans	68.10	85.35
Total	**68.10**	**85.35**

Unsecured Loans include provisions amounting to Rs. 12.15 lakh for FY 2025–26 and Rs. 13.33 lakh for FY 2024–25, along with Current Liabilities amounting to Rs. 3.50 lakh for FY 2024–25.

Notes No: 9 Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision	10.38	7.80
Total	**10.38**	**7.80**

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Notes to the Financial Statements
All Amounts are ₹ in Lakhs unless otherwise stated

Notes No: 10 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
70,00,000 (previous year: 40,00,000) Equity Shares of ₹ 10 each fully paid-up	700.00	400.00
Total	**700.00**	**400.00**
Issued, Subscribed and fully paid up		
30,00,200 (previous year : 30,00,200) Equity Shares of ₹ 10 each fully paid-up	300.02	300.02
Total	**300.02**	**300.02**

a. The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Numbers of shares at the Beginning of the year	30,00,200	300.02	30,00,200	300.02
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End of the year	**30,00,200**	**300.02**	**30,00,200**	**300.02**

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Omkar P. Herlekar	-	0.00%	95,076	3.17%
Anand Mohan	4,00,000	13.33%	-	-
Somani Ventures and Innovations Limited	2,30,869	7.70%	-	-

d. Shares held by Promoters of the Company:

Particulars	As at March 31, 2026		As at March 31, 2025		% Deviation
	No. of Shares	% Holding	No. of Shares	% Holding	
Omkar P. Herlekar	-	0.00%	95,076	3.17%	-100.00%
Total	**-**	**0.00%**	**95,076**	**3.17%**	**-100.00%**

e. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

h. Calls unpaid : NIL; Forfeited Shares : NIL

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Notes to the Financial Statements
All Amounts are ₹ in Lakhs unless otherwise stated

Notes No: 11 Other Equity

As at March 31, 2026

Particulars	Reserves & Surplus		Total
	Reserves & Surplus	Retained earnings[1]	
As at March 31, 2025	19.29	128.56	147.85
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	128.56	147.85
Quasi Equity from Holding Company[2]	-	-	-
Profit \ (Loss) for the year	-	(520.91)	(520.91)
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of March 31, 2026	**19.29**	**(392.35)**	**(373.06)**

As at March 31, 2025

Particulars	Reserves & Surplus		Total
	Reserve Fund as per RBI Act	Retained earnings[1]	
Balance at the end of March 31, 2024	19.29	109.29	128.58
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the year	19.29	109.29	128.58
Quasi Equity from Holding Company[2]	-	-	-
Profit \ (Loss) for the year	-	19.27	19.27
Transfer to Reserve Fund in terms of Sec 45-IC of the RBI Act, 1934	-	-	-
Balance at the end of March 31, 2025	**19.29**	**128.56**	**147.85**

Notes :

1 **Retained Earnings**: Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013. No dividend are distributed given the accumulated losses incurred by the company.

2 **Reserve Fund as per RBI Act:** Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Amarnath Securities Limited
CIN: L67120GJ1994PLC023254
Notes to the Financial Statements
All Amounts are ₹ in Lakhs unless otherwise stated

Notes No: 12 Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	0.28	38.93
Total	**0.28**	**38.93**

Notes No: 13 Dividend Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income	0.05	-
Total	**0.05**	**-**

Notes No: 14 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans Written back	80.68	-
Total	**80.68**	**-**

Notes No: 15 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on Financial Instruments	2.78	2.16
Total	**2.78**	**2.16**

Notes No: 16 Fees and Commission Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Listing Fees and Others	4.17	4.17
Total	**4.17**	**4.17**

Notes No: 17 Bad Debts on Loans/Advances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad Debts on Loans/Advance Written off	539.52	-
Total	**539.52**	**-**

Notes No: 18 Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	41.07	2.70
Total	**41.07**	**2.70**

Notes No: 19 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	0.70	-
Directors Sitting Fees	-	0.60
Registrar Charges	2.02	0.55
Legal & professional expenses	2.74	0.84
CSR Expense	0.83	-
Travelling and Vehicle Expense	1.43	-
Miscelleneous Office expenses	4.17	(0.00)
Payment to Auditor	2.50	0.68
Total	**14.38**	**2.66**

Payment to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Statutory Audit	2.50	0.68
-Certification Fees & Other	0.12	-
Total	**2.61**	**0.68**

Notes No: 20 Earning Per Equity Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the period attributable to Owners of the Company	(520.91)	19.27
Amount available for calculation of Basic and Diluted EPS - (a)	(520.91)	19.27
Equity Shares Outstanding - (b)	30.02	30.02
Weighted Agerage No. of Equity Shares for calculating basic & diluted EPS - (c)	30.02	30.02
Earnings Per Share (In ₹)	**(17.35)**	**0.64**
Basic & diluted earning per share (a/c)	**(17.35)**	**0.64**

Notes No. 21 : **Ratio**

i. Key Financial Ratios:

Sr No.	Key Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Change %	Explanation, if required
i	Debtors Turnover	Credit Sales	Average Accounts Receivable	NA	NA	-	Not applicalbe as there is no debtors
ii	Inventory Turnover	Cost of goods sold	Average inventory	NA	NA	-	Not applicable as there is no inventory
iii	Interest Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest	(188.13)	13.61	(1482.55%)	Due to Writing off the Loans and Advances
iv	Current Ratio	Current Assets	Current Liabilities	NA	NA	-	-
v	Debt Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	-	-
vi	Operating Profit Margin (%)	Operating Profit	Sales	As the revenue from operations is being Profit/Loss generated from Financing Activities, the percentage of margin on revenue are irrelevant.		-	-
vii	Net Profit Margin (%)	Profit/Net Income	Sales/Revenue			-	-
viii	Return on Net worth	Earnings before taxes (EBT)	Net Worth	(713.17%)	6.08%	(11825.63%)	Due to Writing off the Loans and Advances

All Amounts are ₹ in Lakhs unless otherwise stated

22 Contingent Liabilities

1. Disputed demands in respect of:
Income-tax Rs. 13,810/- (Previous Year Rs. 13,810/-)

2. Undisputed demands in respect of:
Income-tax Rs. 2,83,59,987/- (Previous Year Rs. 2,76,44,617/-)

23 The company has sought balance confirmations from Financial & non Financial liabilities, loans & advances and financial assets wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

24 In the opinion of the management of the company, the financial & non-financial assets are approximately of the same value stated if realized in the ordinary course of business. The provision for the depreciation and for all known liabilities are adequate and not in excess of amount reasonably necessary.

25 All the investments are held by the company in its own name in demat/physical form. Regarding certain investments held in the physical form, the company is in the process to dematerialize the same.

26 Previous years figures have been regrouped and rearranged where ever necessary to make them comparable with current year figures.

27 Financial Risk Management

In the course of its business, the Company is exposed to certain financial risks namely Market Risk, credit risk, Price Risk, interest risk & liquidity risk. The Company's primary focus is to effectively manage credit risk arising from its lending and financing activities and to ensure timely recovery of amounts due from borrowers, with a view to minimising potential credit losses and mitigating any adverse impact on its financial performance.

Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at FVTPL.

Credit Risk:

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards deposits to related parties, where no significant impact on credit risk has been identified.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analyzing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility.

28 Financial Instruments:

A) Category-wise classification of Financial Assets and Financial Liabilities

Particular	As at March 31, 2026	As at March 31, 2025
	Carrying Value/ Fair Value	
Financial Assets		
Measured at FVTPL		
(i) Trade and Other Receivable	-	-
(ii) Investment	0.51	0.51
Measured at Amortized Cost		
(i) Cash and Cash Equivalents	3.48	0.34
(ii) Loans	2.50	540.32
(iii) Other Financial Assets	-	0.53
Financial Liabilities		
(i) Trade Payables	1.05	0.69
(ii) Borrowings	68.10	85.35
(iii) Other Financial Liabilities	-	-

B) **Maturity of Financial Assets and Liabilities**

Particular	Within 12 Months	After 12 Months	As at March 31, 2026
Assets			
1) Financial Assets			
a) Cash and cash equivalents	3.48	-	3.48
b) Trade Receivables	-	-	-
c) Loans	-	2.50	2.50
d) Investments	-	0.51	0.51
e) Other Financial Assets	-	-	-
2) Non-Financial Assets			
a) Property, Plant & Equipment	-	-	-
b) Deffered tax Asset	-	-	-
c) Other Non Financial Assets	-	-	-
Total	**3.48**	**3.00**	**6.49**
Liabilities and Equity			
Liabilities			
1) Financial Liabilites			
a) Trade payables			
Total outstanding dues to Micro Enterprise & Small Enterprise	-	-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	1.05	-	1.05
b) Borrowings	-	68.10	68.10
c) Other Financial Liabilities	-	-	-
2) Non-Financial Liabilities			
a) Current Tax Liabilities	-	-	-
b) Provision	-	10.38	10.38
c) Other Non-Financial Liabilitites	-	-	-
Total	**1.05**	**78.48**	**79.53**

B) **Maturity of Financial Assets and Liabilities**

Particular	Within 12 Months	After 12 Months	As at March 31, 2025
Assets			
1) Financial Assets			
a) Cash and cash equivalents	0.34	-	0.34
b) Trade Receivables	-	-	-
c) Loans	-	540.32	540.32
d) Investments	-	0.51	0.51
e) Other Financial Assets	0.53	-	0.53
2) Non-Financial Assets			
a) Property, Plant & Equipment	-	-	-
b) Deffered tax Asset	-	-	-
c) Other Non Financial Assets	-	-	-
Total	**0.88**	**540.83**	**541.70**
Liabilities and Equity			
Liabilities			
1) Financial Liabilites			
a) Trade payables			
Total outstanding dues to Micro Enterprise & Small Enterprise	-	-	-
Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	0.69	-	0.69
b) Borrowings	-	85.35	85.35
c) Other Financial Liabilities	-	-	-
2) Non-Financial Liabilities			
a) Current Tax Liabilities	-	-	-
b) Provision	-	7.80	7.80
c) Other Non-Financial Liabilitites	-	-	-
Total	**0.69**	**93.15**	**93.83**

29 Price Risk

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

The impact of increase / decrease of index on company's equity and profit for the year assuming that all the company's equity investments moved in line with the Index.

Particular	As at March 31, 2026	As at March 31, 2025
NSE / BSE Index - increase by 2%........................	-	-
NSE / BSE Index - decrease by 2%.......................	-	-

30 Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels: Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices) Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particular	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets				
Investments	-	-	0.51	0.51
Total	**-**	**-**	**0.51**	**0.51**
As at March 31, 2025				
Financial Assets				
Investments	-	-	0.51	0.51
Total	**-**	**-**	**0.51**	**0.51**

31 Related Party Transactions:

In view of Indian Accounting Standard (IND AS-24) "Related Party Disclosures" issued by the Institute of Chartered Accountant of India and made mandatory in respect of accounting year commencing on or after April 2001, the disclosure in respect of the related party transactions for the year ended 31st March, 2026 are given below:

(Note: Related party relationship and transactions thereof are as certified by the company and relied up on by the auditors as such.)

A) Name of Related Parties

1) List of Related Parties

Sr No.	Particular	Nature of Relationship	Transactions Entered During the Year (Yes/No)
1	Mr. Chetan Balubhai Patel	Whole-Time Director and CFO	Yes
2	Ms. Prarthee Chetan Patel	CEO	No
3	Mr. Sanjay Rajkumar Dua	Independent Director	No
4	Ms. Vaishali Dhruvbal Mahadik	Independent Director	No
5	Ms. Mitti Jain	Company Secretary	Yes
6	Mrs. Kinnari Chetan Patel	Additional Director	Yes
7	Ms. Hardee Chetan Patel	Key Management Personals & their Relatives	No
8	Mr. Omkar Herlekar	Non Executive Director upto 17/01/2025	Yes
9	Mr. Avinash Ahire	CFO upto 02/01/2025	Yes
10	Mr. Afzalkhan Usmankhan Afridi	Independent Director upto 13/08/2025	Yes
11	Ms. Ruchi Gupta	Company Secretary upto 02/01/2025	No
12	Mr. Ajay Sukhwani	Independent Director upto 03/01/2025	No
13	Ms. Chandani Makhija	Independent Director upto 03/01/2025	No
14	Mr. Amit Priyakant Pandya	Whole-Time Director upto 23/09/2025	Yes
15	Mr. Rajendrabhai Ramanbhai Patel	Additional Director upto 27/04/2026	No
16	Mr. Kaustubh Pramod Joshi	Additional Director upto 27/04/2026	No
17	Mr. Nitin Walunj	Independent Director upto 30/04/2026	No
18	PK Juices	Relative of KMP	Yes
19	MWH Holdings Private Limited	Entity in which Director/KMP is interested	No
20	MWH Learnings Private Limited	Entity in which Director/KMP is interested	No
21	MWH Multi Foods Private Limited	Entity in which Director/KMP is interested	No
22	Mkcogi Water Management Private Limited	Entity in which Director/KMP is interested	No
23	Sudama Trading and Investments Limited	Entity in which Director/KMP is interested	No

B) Related parties transaction in ordinary course of business is as under:-

Particular	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Associates of the Company	Key Management Personals & their Relatives	Associates of the Company	Key Management Personals & their Relatives
Loan Granted	-	2.50	-	-
Loan Recovered	-	-	-	-
Loan Received	-	3.53	-	5.25
Loan Repaid	-	-	-	-
Expenses				
Professional Charges	-	-	-	-
Salary and Wages	-	0.81	-	-
Remuneration/Sitting Fees paid	-	-	-	0.60
Amount Outstanding	**As at March 31, 2026**		**As at March 31, 2025**	
Outstanding Loans Granted	-	2.50	-	-
Outstanding Loans Received	-	3.53	-	47.28
Trade Payable	-	-	-	-

32 Operating Segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31 March 2026 or 31 March 2025.

33 Details of Benami Property Held

As informed and confirmed by the Board of Directors, there are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

34 Willful Defaulter

As informed and confirmed by the Board of Directors, the Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

35 Relationship with Struck off Companies

As informed and confirmed by the Board of Directors, during the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

36 Compliance with number of layers of companies

As informed and confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction onnumber of Layers) Rules, 2017.

37 Utilization of Borrowed funds and securites premium

During the financial year ended 31st March 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Undisclosed Income

As informed and confirmed by the Board of Directors, the Company does not have any transactions not recorded in the books of accounts that 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). Also, there are nil previously unrecorded income and related assets.

39 Details of Crypto Currency or Virtual Currency

As informed and confirmed by the Board of Directors, the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 Registration of Charge

As stated & Confirmed by the Board of Directors,The Company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

41 Compliance with Scheme of Arrangement

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

42 The Company has assessed internal and external information upto the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the company for the year ended on 31st March 2026.

43 Capital to risk-weighted assets ratio (CRAR)

Ratio	Current Period	Previous Period	Variance %	Reason for variance (Refe Notes Below)
CRAR(%)	NA	NA	NA	NA
Tier I CRAR	NA	NA	NA	NA
Tier II CRAR	NA	NA	NA	NA
Liquidity Coverage Ratio	NA	NA	NA	NA

Note: The Company is registered under the Reserve Bank of India Act, 1934 as non-deposit taking non systematically important company and hence these ratios are generally not applicable.

44 Corporate Social Responsibility Reporting

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company has not required to spent any amount on CSR activities during the Financial year 2025-26.

45 Reconciliation of Tax Expense

Particular	For the Year Ended On March 31, 2026	For the Year Ended On March 31, 2025
Profit before tax for the year	(520.91)	27.24
Tax rate	26.00%	26.00%
Expected Income Tax Expense	**-**	**7.97**
Adjustments		
Tax effect on account of timing difference / Brought forward loss	-	-
Non-deductible expenses / Income for tax purposes	-	-
Fair Value of investments	-	-
Others (net) / prior periods	-	0.67
Total Income Tax expense	**-**	**7.30**

46 Ind AS 1 – Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

'Ind AS 7 – Statement of Cash Flows

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

'Ind AS 107- Financial Instruments Disclosures

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

'Ind AS 12 – Income Taxes

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

'Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

As per our modified report of even date

For H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

Prerak Shah
Partner
M.No.: 181302

Place: Ahmedabad
Date: 29/05/2026

For and on behalf of the Board of Directors of
Amarnath Securities Limited

Chetan Patel
Chief Financial Officer

Rajendrabhai R Patel
Executive Director
DIN: 08981646

Prarthee Chetan Patel
Chief Executive Officer

Kinnari Chetan Patel
Executive Director
DIN: 03566246

Place: Ahmedabad
Date: 29/05/2026

A
STEADY
PARTNER
IN A DYNAMIC
WORLD

AMARNATH SECURITIES LIMITED

TRUST | INSIGHT | GROWTH

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