

**Twenty Ninth**  
**Annual Report**  
**2022 - 2023**



**ARIHANT'S SECURITIES LIMITED**

**BOARD OF DIRECTORS****Mr. Nishikant Mohanlal Choudhary**

Managing Director

**Mr. Prakashchand Ankush Jain**

Director

**Mrs. Mohana**

Director

**Mr. Narendra B Bhatt**

Director (up to 09/02/2023)

**Mrs. Aarisha**

Director

**COMPANY SECRETARY****Mrs. Nutika Jain****BANKERS**Punjab National Bank Limited,  
HDFC Bank Limited,  
Axis Bank Limited.**STATUTORY AUDITORS**M/S. VARADARAJAN & CO, Chartered Accountants  
No. 68, 1st Main Road, C.I.T. Nagar, Nandanam,  
Chennai-600035.**SECRETARIAL AUDITORS**M/s. ASJ & Associates, Practicing Company Secretaries,  
1D, Middle Block, Saptamallika Apts, 188,  
Poonamallee High Road, Kilpauk Chennai-600010**REGISTERED AND  
CORPORATE OFFICE**138, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004.  
Ph: (044) 28444555, 43434000 Fax: (044) 43434030  
E-mail id: arihantssecurities@gmail.com  
CIN No: L65993TN1994PLC027783**REGISTRARS AND SHARE  
TRANSFER AGENTS**Cameo Corporate Services Ltd,  
'Subramanian Building', No.1, Club House Road, Chennai -  
600002 Phone: 28460390-28460394 Fax: 28460129  
E-mail: cameo@cameoindia.com  
Website: www.cameoindia.com



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## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of **ARIHANT'S SECURITIES LIMITED** will be held on Friday, September 29, 2023, at 10:00 A.M. through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM") to transact the following business.

### **ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup> 2023, THE BOARD'S REPORT AND AUDITOR'S REPORT THEREON**

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2023 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

2. **TO APPOINT MR. NISHIKANTH MOHANLAL CHOUDHRY (DIN: 02142746), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT AS DIRECTOR AND WHOSE OFFICE SHALL BE SUBJECT TO RETIRE BY ROTATION AS PER THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, Mr. Nishikanth Mohanlal Choudhry (DIN 02142746), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company who continues to hold the position of Director."

### **SPECIAL BUSINESS:**

3. **TO CONSIDER AND APPROVE REGULARIZATION OF APPOINTMENT OF MRS. AARISHA (DIN: 08776407), AS A DIRECTOR (NON-EXECUTIVE - NON INDEPENDENT) OF THE COMPANY AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Aarisha (DIN: 08776407), who was appointed as an Additional Director with effect from December 09, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and whose candidature as Director of the Company has been recommended by the Nomination and Remuneration Committee, be and is hereby regularized as Director of the Company.



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

**4. AUTHORIZATION FOR CONTRIBUTION TO BONA FIDE CHARITABLE TRUSTS**

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

**“RESOLVED THAT** in accordance with the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors to contribute from time to time to bona fide charitable institutions/organizations such amount or amounts in financial year 2023-2024 in one or more tranches not exceeding Rs. 20,00,000/- (Rupees Twenty Lakhs only) notwithstanding that such contribution/donation exceeds 5% of the average net profit for the immediately preceding three financial year.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board of Directors and Company Secretary to severally sign any agreements including but not limited to MoU (Memorandum of Understanding), contracts etc as and when require in the above matter

**For and on behalf of the Board  
Arihant’s Securities Limited**

Date: 02.08.2023  
Place: Chennai

Sd/-  
**Nishikant Mohanlal Choudhary**  
Managing Director  
DIN: 02142746



## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated 5<sup>th</sup> May 2020 and 28<sup>th</sup> December 2022, respectively, and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30<sup>th</sup> September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
2. The deemed venue for the 29<sup>th</sup> Annual General Meeting shall be the registered office of the Company.
3. A statement providing additional details of the Directors seeking appointment/ re-appointment as set out in Item No. 2 & 3 of the Notice dated Saturday, September 02, 2023 is annexed herewith as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and Secretarial Standard-2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India ("ICSI").
4. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to special business as stated under Item Nos. 4 of the Notice dated Saturday, September 02, 2023 are annexed hereto
5. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting and e-voting during the AGM. The said Resolution/Authorization shall be sent to the Company's e-mail address at [arihantssecurities@gmail.com](mailto:arihantssecurities@gmail.com).
7. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the Record Date.



8. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first serve basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
9. Participation of Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
10. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depositories/ Depository Participant(s) ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the F.Y. 2022-23, he/ she may send a request to the Company by writing at [info@galadafinance.in.in](mailto:info@galadafinance.in.in) mentioning their Folio No./ DP ID and Client ID
11. The Notice calling the AGM has been uploaded on the website of the Company at [www.arihantssecurities.com](http://www.arihantssecurities.com). The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDDL") (agency for providing the Remote e-Voting facility),
12. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before Friday, September 29, 2023 through e-mail on [arihantssecurities@gmail.com](mailto:arihantssecurities@gmail.com). The same will be replied by the Company suitably.

All documents referred to in the Notice will also be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [arihantssecurities@gmail.com](mailto:arihantssecurities@gmail.com)
13. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTA")/ their DPs, in respect of shares held in physical/ electronic mode, respectively.
14. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed with this Notice.



15. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and 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, the Company has provided a facility to its members to exercise their votes electronically through electronic voting (“e-voting”) facility provided by Central Depository Services (India) Limited (“CDDL”), on all resolutions set forth in this Notice
16. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. The said form can be downloaded from the Company’s website at <https://arihantssecurities.com/formats/> formats.php Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or . Cameo Corporate Services Limited (“RTA/ Cameo”) in case the shares are held in physical form, quoting their folio numbers.
17. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, email id, signature, or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing form ISR-1 and ISR-2. The said forms are available on the website of the Company at <https://arihantssecurities.com/formats/>
18. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company’s RTA for assistance in this regard.
19. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.
20. In the 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 AGM.
21. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send their questions/comments in advance to the Company’s designated email address at [arihantssecurities@gmail.com](mailto:arihantssecurities@gmail.com). Mentioning their name, demat account no./Folio no., etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.





22. The Share Transfer Books of the Company shall remain closed from Saturday, 23<sup>rd</sup> September 2023 to Friday, 29<sup>th</sup> September 2023, both days inclusive
23. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. 22<sup>nd</sup> September, 2023 only shall be entitled to avail the facility of remote e-voting or voting at the Meeting
24. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
25. The Company or its Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited (“Cameo”) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant.
26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Cameo

SEBI vide circular dated April 20, 2018 has mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly, individual letters are sent to those shareholders whose PAN and Bank account details are not available with the Company. Such shareholders are requested to provide the information at the earliest to the Company/RTA.

27. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of the AGM, may get themselves registered with our RTA by clicking the link: <https://investors.cameoindia.com> for obtaining the same.

## **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.



2. The voting period will begin on 26<sup>th</sup> September 2023 09.00 hours and ends on 28<sup>th</sup> September 2023 17.00 hours, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
4. Once the vote is casted by the member, it cannot be subsequently changed or voted again. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
5. The members who have casted their vote by remote e-voting facility may also attend the Meeting but shall not be entitled to vote again.
6. The facility for e-voting will also be made available during the AGM and the members, who could not cast their vote by remote e-voting facility, may cast their vote by e-voting during the AGM.
7. The voting rights of shareholders shall be in proportion to their shares in the paid up share capital of the Company as on September 22<sup>nd</sup> 2023. Members holding shares either in physical form or dematerialized form, as on September 22<sup>nd</sup> 2023. i.e. cut-off date, may cast their vote electronically. Any person who is not a member as on the cut- off date should treat this Notice for information purposes only.
8. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on September 22<sup>nd</sup> 2023., may obtain the login Id and password by sending request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
9. The Board of Directors of the Company has appointed ASJ & Associates, Company Secretaries in practice (Membership No. 10925) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed to scrutinize the voting process.
10. At the Annual General Meeting, at the end of the discussion on the resolution on which the voting is to be held, the Chairman would announce that e-voting for all those members who are present but have not casted their votes electronically using the remote e-voting facility.
11. The Scrutinizer shall, immediately after the conclusion of voting at AGM, unblock the votes casted through e-voting facility, in the presence of at least two witnesses who are not in the employment of the Company. The Scrutinizer will submit a consolidated Scrutinizer's Report of the total votes casted in the favour of or against, if any, to the Chairman of the Company. The Chairman, or any other person authorized by him, shall declare the voting result forthwith.



12. The voting results along with the Scrutinizer's Report will be placed on the website of the Company and on the website of CDSL. The results will also be communicated to the Stock Exchange

### **THE PROCEDURE AND INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:**

The voting period begins on 26<sup>th</sup> September 2023 09.00 hours and ends on 28<sup>th</sup> September 2023 17.00 hours. During this period shareholders of the Company, holding shares either in physical format or in dematerialized form, as on the cut-off date 22<sup>nd</sup> September 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

### **ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING/ SHARES IN DEMAT MODE**

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

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

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

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



<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly</li> <li>3. If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders Holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period</li> <li>2. If the user is not registered for IDeAS e-Services, option to</li> </ol>



	<p>register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their DP	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.

**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**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**ACCESS THROUGH CDSL/NSDL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE**



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

1. Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the meeting venue.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on **Shareholders**
4. Now Enter your User ID

For CDSL	16 digits beneficiary ID
For NSDL 8	Character DP ID followed by 8 Digits Client ID
Members holding shares in Physical Form	Folio Number registered with the Company

5. Next enter the image verification as displayed and Click on Login
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
7. If you are a first time user follow the steps given below:

PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number, after the first two characters of the name in CAPITAL letters</p> <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</p>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field</p>

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the



new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Arihant's Securities Limited on which you chose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
16. You can also take print of the votes casted by clicking on "Click here to print" option on the voting page.
17. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on forgot password & enter the details as prompted by the system
18. Shareholders can also use Mobile app. "m-Voting" for e-voting. m-Voting app is available on iOS, Android & Windows based mobile. Shareholders may log into m-Voting using their e-Voting credentials to vote for the Company resolution(s).
19. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address at [evoting.asj@gmail.com](mailto:evoting.asj@gmail.com) and to the Company at the email address at [arihantssecurities@gmail.com](mailto:arihantssecurities@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
21. Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to Scrutinizer email id: [evoting.asj@gmail.com](mailto:evoting.asj@gmail.com) with copy to Cameo email id [Investor@cameoindia.com](mailto:Investor@cameoindia.com). The file scanned image of the Board Resolution should be in thenaming format “Corporate Name\_ Event no”.

### OTHER INSTRUCTIONS

- I. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed
- I. Shareholders are encouraged to join the Meeting through Laptops / iPads / Tablets for better experience.
- II. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- III. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- IV. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, DP ID Client ID/folio number, email id, mobile number at [arihantssecurities@gmail.com](mailto:arihantssecurities@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, DP ID Client ID/folio number, email id, mobile number at [info@galadafinance.in](mailto:info@galadafinance.in). These queries will be replied to by the company suitably by email.
- V. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting





## VOTING AT AGM THROUGH VC/ OAVM

- VI. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting
- VII. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM
- VIII. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- IX. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
- X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22<sup>nd</sup> September, 2023.

**For and on behalf of the Board  
Arihant's Securities Limited**

Date: 02.09.2023  
Place: Chennai

Sd/-  
**Nishikant Mohanlal Choudhary**  
Managing Director  
DIN: 02142746



**Additional information on Director seeking appointment/ re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings**

Name of the Director	Mr. Nishikanth Mohanlal Choudhry	Mrs.Aarisha
Age	62 Years	24 Years
DIN	02142746	08776407
Category	Managing Director	Non-Executive - Non Independent
Date of first appointment on the Board as Director	13/06/1994	09/12/2022
Qualification(s)	BA	B.COM
Expertise in Specific Functional Area	Corporate	Corporate
Terms & conditions of re-appointment	As per Resolution mentioned in Item No. 2 of the Notice	As per Resolution mentioned in Item No. 3 of the Notice
Details of remuneration sought to be paid and remuneration last drawn.	NIL	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	Ms. Aarisha is daughter of Mrs. Rajshri Choudhary, CFO & KMP of the company. Mr. Nishikant Mohanlal Choudhary Managing Director of the company is Ms. Aarishas Fathers (Late) Brother.
Number of Board Meetings attended during the year	6	2
Directorships held in other public Companies, including listed Companies [excluding foreign private Companies and deemed public Company] as on 31st March, 2023	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies as on 31st March, 2023	Nil	Nil
Number of shares held in the Company as on 31 <sup>st</sup> March, 2023	Nil	1,74,500 Equity Shares



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:**

**ITEM NO 4 AUTHORIZATION FOR CONTRIBUTION TO BONA FIDE CHARITABLE TRUSTS**

In line with the provisions prescribed under section 181 of the companies Act, 2013, the Board of Directors of a company have to seek prior permission of the members of the company in general meeting for making contributions to bona fida charitable and other funds for any amount the aggregate of which, in any financial year, exceed 5% of its average net profits for the 3 immediately preceding financial years.

Since the company's conurbation in a financial year may exceed such limits as stipulated under section 181 of the companies Act, 2013, the approval of the shareholders is sought under section 181 of the companies Act, 2013.

The Board of Directors commends the resolution stated in item No.4 of the accompanying notice for your approval.

None of the Directors, Key managerial personal of the company or their relative are concerned or interested in the resolution.

**BOARD'S REPORT**

To

The Members,

Your directors have great pleasure in presenting the TWENTY NINTH Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31.03.2023.

**FINANCIAL HIGHLIGHTS:**

The financial results of the company compared to the previous year are summarized as under:

<b>Particulars</b>	<b>2022-2023 (In lakhs)</b>	<b>2021-2022 (In lakhs)</b>
Revenue from operation	20.40	15.21
Other income	127.71	230.04
<b>Total income</b>	<b>148.11</b>	<b>245.25</b>
<b>Total Expense</b>	<b>72.69</b>	<b>110.54</b>
<b>Profit/(loss) before Tax</b>	<b>75.43</b>	<b>134.71</b>
<b>Tax Expense</b>		
Current	19.00	20.00
Deferred Tax	-	-
<b>Profit / (Loss) After Tax</b>	<b>56.43</b>	<b>114.71</b>

**MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes & Commitments which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report affecting the financial position of the company.

**RESERVES:**

The company does not propose to carry any amount to reserves during the financial year.

**TRANSFERS TO RESERVE FUND**

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, in the year 2022-23, Arihant's Securities Limited (the 'Company') has transferred a sum of ₹ 11.29 lakh to its reserve fund



## **DIVIDEND:**

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2023. Since the Board have considered it financially prudent in the long-term interest of the Company to re-invest the profits into the business of the Company to build a strong reserve base and grow the business of the Company.

## **PARTICULARS OF SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY**

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

## **BOARD OF DIRECTORS:**

The Current Directors on the Board are as follows:-

<b>Name</b>	<b>Designation</b>
Nishikanth Mohanlal Choudhary	Managing Director
Prakashchand Ankush Jain	Independent Director
Aarisha*	Additional Director (Non-Executive - Non Independent)
Narendra Balvantrai Bhatt**	Independent Director
Mohana	Independent Director

Mr. Nishikanth Mohanlal Choudhary, Director is liable to retire by rotation and being eligible has offered himself for re-appointment. Your Directors recommend the re-appointment of the Mr. Nishikanth Mohanlal Choudhary retiring by rotation to the members.

\* Aarisha appointed as Additional Director (Non-Executive - Non Independent) with effect from 09/12/2022.

\*\* Mr. Narendra Balvantrai Bhatt, resigned from the post of Independent Director of the Company with effect from February 09, 2023 due to his personal reasons,

## **Composition and Category:**

The Board has an optimum combination of Executive and Non-Executive Directors. The composition of the Board is in conformity with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with reference to number of Executive and Non-Executive Directors.

The Executive Director is involved in the day to day management of the Company and Non-Executive Directors, including the Independent Director, bring external and wider perspective and independence to the decision making.

Mr. Nishikanth Mohanlal Choudhary, Managing Director of the Company, works under the direction, control, and supervision of the Board of Directors. The Board of Directors meet regularly to discuss, appraise, and approve matters relating to the company's strategy, plans, budgets, financials and operations.

**Board Meeting:**

During the financial year ended 31<sup>st</sup> March 2023 Six (6) Board Meetings were held. The dates on which the Board Meetings were held are 30.05.2022, 10.08.2022, 27.08.2022, 11.11.2022, 09.12.2022, and 09.02.2023.

Details of attendance at the Board meetings and the last Annual General Meeting:

Name of Director	Board Meetings Attended	Attendance in Last AGM
Mr. Nishikanth Mohanlal Choudhary	6	Yes
Mr. Prakashchand Ankush Jain	6	Yes
Mrs. Mohana	6	Yes
Mr. Narendra Balvantrai Bhatt	5	No
Ms. Aarisha	2	No

**Board Agenda:**

Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. The detailed agenda and relevant information are sent to every director at least 7 working days in advance for each meeting, facilitating effective discussion and decision making. An indicative list of the information usually placed before the Board is as under:

- Annual Budgets and updates thereon.
- Capital expenditure proposals if any and review of their implementation.
- Quarterly, Half yearly and Annual Results.
- Business performance and steps for improvement.
- Legal proceedings involving the Company.
- Minutes of meetings of Audit Committee, Remuneration Committee and Shareholders Committee.
- Materially important show cause notices, non-compliances, if any, etc.

**BOARD COMMITTEES AND MEETINGS**

In compliance to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has various Committees of the Board. Details of scope, constitution, terms of reference, numbers of meetings held during the year under review along with attendance of Committee Members therein are as mentioned below.



Name of the Committee	Composition of the Committee/ No. of times the committee met	Highlights of duties, responsibilities & Activities
Audit Committee	<p><b>Mrs. Mohana</b> DIN: 07239307 {Independent and Non-Executive Director} Chairman of the Committee</p> <p><b>Mr. Prakashchand Ankush Jain</b> DIN: 09301089 {Independent and Non-Executive Director} Member</p> <p><b>Mr. Narendra B Bhatt</b> DIN: 06964939 (Independent and Non-Executive Director) (Up to 09<sup>th</sup> February 2023) Member</p> <p><b>Ms. Aarisha</b> DIN: 08776407 (Additional (Non-Executive – Non Independent Director) – Member (become member of the committee with effect from 09<sup>th</sup> February 2023)</p> <p>The Committee met 4 times on :- 30<sup>th</sup> May, 2022 10<sup>th</sup> August, 2022 11<sup>th</sup> November, 2022 09<sup>th</sup> February, 2023</p>	<ul style="list-style-type: none"> <li>➤ The Audit Committee was mandated with the same Terms of Reference specified in SEBI (LODR) REGULATIONS,2015</li> <li>➤ The current Terms of Reference fully conform to the requirements of the Companies Act-2013.</li> <li>➤ The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/reappointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues</li> <li>➤ The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company</li> </ul>
Nomination & Remuneration Committee	<p><b>Mr. Prakashchand Ankush Jain</b> DIN: 09301089 {Independent and Non-Executive Director} Chairman of the Committee</p> <p><b>Mrs. Mohana</b> DIN: 07239307 {Independent and Non-</p>	<ul style="list-style-type: none"> <li>➤ To fix salary allowances and other perks to senior level personnel as and when appointed by the Company.</li> <li>➤ REMUNERATION POLICY: The managing director is the only executive director on the board who is entitled to receive remuneration. The</li> </ul>



	<p>Executive Director}- Member</p> <p><b>Mr. Narendra B Bhatt</b> DIN: 06964939 (Independent and Non-Executive Director) (Up to 09<sup>th</sup> February 2023) Chairman</p> <p><b>Ms. Aarisha</b> DIN: 08776407 (Additional (Non-Executive – Non Independent Director) – Member (become member of the committee with effect from 09<sup>th</sup> February 2023)</p> <p>The Committee met 1 times on :- 09<sup>th</sup> December, 2022</p>	<p>non-executive directors are not entitled to any remuneration. The compensation to the managing director is within the scale approved by the shareholders. The elements of compensation comprise a fixed component and a performance incentive. The compensation is determined based on the level of responsibility and scales prevailing in the industry. The managing director is not paid sitting fees for any board / committee meetings attended by him.</p>
Shareholders Relationship Committee	<p><b>Mrs. Mohana</b> DIN: 07239307 {Independent and Non-Executive Director} Chairman of the Committee</p> <p><b>Mr. Prakashchand Ankush Jain</b> DIN: 09301089 {Independent and Non-Executive Director} (become member of the committee with effect from 09<sup>th</sup> February 2023)</p> <p><b>Mr. Narendra B Bhatt</b> DIN: 06964939 (Independent and Non-Executive Director) (Up to 09<sup>th</sup> February 2023) Member</p> <p><b>Mr. Nishikanth Mohanlal Choudhary</b> DIN: 02142746 (Managing Director)- Member</p> <p>The Committee met 1 times on :- 09<sup>th</sup> February, 2023</p>	<ul style="list-style-type: none"> <li>➤ The role of the committee includes formulation of shareholders’ servicing plans and policies, consideration of valid share transfer requests, share transmissions, issue of duplicate share certificates, issue of share certificates for split, dematerialization, consolidation of shares, etc..</li> <li>➤ It further looks into the redressing of shareholders grievances like non-receipt of balance sheet, non-receipt of declared dividends and determining, monitoring and reviewing the standards for resolution of shareholders’ grievances.</li> <li>➤ No Compliant received for this financial year, no instrument of transfers was pending on 31st March 2023.</li> </ul>
Share Transfer Committee	<p><b>Mr. Nishikanth Mohanlal Choudhary</b> DIN: 02142746</p>	<ul style="list-style-type: none"> <li>➤ This committee also monitors and reviews the mechanism of share, transfers,</li> </ul>





	<p>(Managing Director)- Chairman of the Committee</p> <p><b>Mrs. Mohana</b> DIN: 07239307 {Independent and Non-Executive Director}</p> <p><b>Mr. Prakashchand Ankush Jain</b> DIN: 09301089 {Independent and Non-Executive Director} (become member of the committee with effect from 09<sup>th</sup> February 2023)</p> <p><b>Mr. Narendra B Bhatt</b> DIN: 06964939 (Independent and Non-Executive Director) (Up to 09<sup>th</sup> February 2023) Member</p> <p>The Committee met 1 times on :- 09<sup>th</sup> February, 2023</p>	<p>dematerialization of shares and payment of dividends.</p>
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**DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS**

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review

**INDEPENDENT DIRECTORS AND FAMILIRISATION PROGRAMME**

In terms of the provisions of Section 149(7) of the Companies Act, 2013, all the Independent Directors of the Company have furnished a declaration to the Company stating that they fulfill the criteria of Independent Director as prescribed under Section 149(6) of the Companies Act, 2013 and are not being disqualified to act as an Independent Director.

In compliance with Regulation 25 & 16 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made under thereto. the Board has adopted a policy on a familiarization programme for Independent Directors of the Company. The policy familiarizes the Independent Directors with the nature of industry in which the Company operates business model of the Company, their roles, rights, and responsibilities in the Company.



## **DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of Companies Act, 2013 and the relevant rules.

## **BOARD EVALUATION**

The Board of Directors of the Company has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors. This exercise was carried out through structured questionnaires formulated by the Nomination & Remuneration Committee. The questionnaires are circulated to all the directors to seek their response on the evaluation. The evaluation framework provides for performance parameters and possible paths for improvements.

The performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole were carried out by the Independent Directors.

The Directors have expressed their satisfaction with the evaluation process and its results.

## **KEY MANAGERIAL PERSONNEL**

The following Directors/Officials of the Company have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of provisions of Section 203 of the Companies Act, 2013 and the SEBI Listing Regulations:

- |                                     |                           |
|-------------------------------------|---------------------------|
| 1. Mr. Nishikant Mohanlal Choudhary | : Managing Director       |
| 2. Mrs. Rajshri Choudhary           | : Chief Financial Officer |
| 3. Mrs. Nutika Jain                 | : Company Secretary       |

## **REMUNERATION POLICY OF THE COMPANY**

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178(3) of the Companies Act, 2013, can be viewed on the Company's website [www.arihantssecurities.com](http://www.arihantssecurities.com). There has been no change in the policy since the last financial year.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

During the Financial Year 2022-23, your Company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by the Institute of Company Secretaries of India

## **ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of Companies Act 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected frauds or violation of the Company's code of conduct and ethics. The Audit Committee of the Board oversees the functioning of Whistle Blower Policy. The Whistle Blower Policy covering all employees and directors is available in the Company's website at [www.arihantssecurities.com](http://www.arihantssecurities.com)



## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and future operations of the Company.

## **DEPOSITS:**

The Company being non-deposit taking NBFC, has not accepted any deposits from the public during the year under review

## **PARTICULARS OF LOANS, INVESTMENT, GUARANTEE AND SECURITY U/S 186(4) OF THE COMPANIES ACT, 2013**

The Company has not given any loans or made investment or provided any guarantee/ security during the financial year under review. The Company has not given any guarantees other than bank guarantees in the normal course of business to meet contractual obligations.

## **LISTING:**

The Equity Shares of the Company are listed at the Bombay Stock Exchange. The Annual Listing Fees for the financial year 2022-2023 has been paid to Bombay Stock Exchange.

## **AUDITORS:**

M/s VARADARAJAN & CO (Firm Registration No. 04515S), Chartered Accountants, No. 68, 1st Main Road, C.I.T. Nagar Nandanam, Chennai-600035 is the Statutory Auditor of the Company and they hold office till the conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the calendar year 2027. There were no qualification, reservation, or adverse remark in the Auditor's Report for the financial year ended on March 31, 2023

## **AUDITORS REPORT:**

There are no reservations, qualifications or adverse remarks contained in the Auditors Report.

## **SECRETARIAL AUDIT REPORT:**

The Board of Directors of the company had appointed ASJ & Associates, Practicing Company Secretaries represented by Abishek Jain (Membership No. FCS 10925/CP 15508), having address at 1D, Middle Block, Saptamallika Apt, 188, Poonamlee High Road, Kilpauk, Chennai-600010 who has conducted the Secretarial Audit of the Company for the Financial Year 2022-2023. The Secretarial Audit report issued by him is attached to this report as **Annexure-"B"**. As there are no qualifications, reservation or adverse remark or disclaimer made by the Company secretary in whole time practice in the secretarial audit report, the need for providing explanation or comments on the same by the Board of Directors does not arise

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, the Annual return as per provisions of Section 92 (3) of the Companies Act, 2013 can be viewed on the website of the company [www.arihantssecurities.com](http://www.arihantssecurities.com).



## **RELATED PARTY TRANSACTIONS**

All related party transaction that was entered into during the financial year was on an arm's length basis in the ordinary course of business. There are no 'material' contracts or arrangements or transactions which were not at arm's length basis and therefore disclosure in form AOC -2 is not required.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseeable and repetitive nature. For the transactions entered into pursuant to the omnibus approval so granted, a statement giving details of all related party transactions is placed before the Audit Committee and the board of Directors for their approval on a quarterly basis.

## **CORPORATE GOVERNANCE:**

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year your Company has informed the non-applicability provision to the Bombay Stock Exchange. Since, the provision of Corporate Governance is not applicable for the entire Financial Year 2022-23, a separate report of Corporate Governance is not disclosed in the Annual Report 2022-23.

## **CORPORATE SOCIAL RESPONSIBILITY:**

As per the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder, certain class of companies is required to spend 2 % of its average net profits of the company made during 3 immediately preceding financial years on CSR activities. It also provides for formation of CSR committee of the Board. The rules prescribe the activities qualify under CSR and the manner of spending the amount. The company is not covered under section 135 of the Companies Act, 2013 and the rules framed there under for the financial year under review.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION& FOREIGN EXCHANGE EARNINGS OUTGO:**

### **A. Details of Conservation of Energy: NIL**

- I. Steps taken or impact on conservation of energy
- II. Steps taken by the company for utilizing alternate sources of energy
- III. Capital investment on energy conservation equipment

### **B. Technology Absorption: Nil**

- I. Efforts made towards technology absorption:
- II. Benefits derived as a result of the above efforts:
- III. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):
  - (a) Details of technology imported:
  - (b) Year of import:
  - (c) Whether the technology been fully absorbed:
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
- IV. Expenditure incurred on Research and Development:



The Company has not incurred any cost towards undertaking R&D Activity during the period under review

### **C. Foreign Exchange Earnings and Outgo:**

Foreign Exchange earned in terms of actual inflows during the year: NIL

Foreign Exchange outgo during the year in terms of actual outflows: NIL

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your company has always believed in providing a safe and harassment free work place for every individual working in the company's premises through various interventions and practices. The company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The company have a formal Anti Sexual Harassment policy in line with the requirements of The Sexual Harassment of Workmen at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal complaints committee has been set up to redress complaints contractual, temporary and trainees are covered under the policy.

The following is the summary of sexual harassment complaints received and disposed of during the 2022-2023:-

No. Of complaints received: NIL

No. Of complaints disposed off: NIL

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with schedule-V thereof, the Management Discussion and Analysis report has been annexed to the Boards Report as **ANNEXURE-A** and forms part of the Annual Report

### **COMPLIANCE WITH RBI PRUDENTIAL NORMS:**

The company has complied with the prudential norms on income recognition, accounting standards, assets classification, provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for the year ended on 31 March 2023.

### **COMPANY'S VISION AND PHILOSOPHY ON THE CODE OF GOVERNANCE:**

The vision of Arihant's Securities Limited is to be a financially sound, profitable, growth oriented and technology friendly Company committed to building values and maximizing gains for all its stakeholders, for those doing business with it, and for others associated with it. In its pursuit to attain its goals, the Company is laying maximum emphasis on the effective system of Corporate Governance particularly with a view to improve its image, efficiency, effectiveness, and integrity in all its dealings. The Company's Corporate Governance philosophy is to be ethical in its conduct of its business, to constantly strive to grow with profits, and to enhance shareholders value to the maximum extent. The Corporate Governance policies of your Company recognize the accountability



of the Board Of Directors vis-à-vis all its constituents viz. Borrowers, Shareholders, Employees, Government & other Regulatory Authorities, and others dealing with it and doing business with it.

## **POLICES OF COMPNAY**

All policies of the company viewed on the website of the company [www.arihantscurities.com](http://www.arihantscurities.com).

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

As per Section 134(3) (c) of the Companies Act, 2013 the Board of Directors hereby confirm the following statement:

(i) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The directors had 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 March 31, 2023 and of the profit and loss of the company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

(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 and

(vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENT:**

Your directors wish to place on record their deep appreciation of the dedication and commitment of employees to the growth of your company during the year. Your directors also express their sincere gratitude to the customers, bankers, consultants, Auditors and the shareholders for their continued patronage and cooperation.

For and on behalf of the Board  
Arihant's Securities Limited

Date: 02.09.2023  
Place: Chennai

AARISHA  
Additional Director  
DIN: 08776407

Nishikant Mohanlal Choudhary  
Managing Director  
DIN: 02142746



## ANNEXURE-A

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

a) **Overview, Industry Structure, Development and Outlook**

Our Company is concentrating mostly on Trading in Shares and also on Loan financing. The growth of the industry had faced very critical times due to depreciation in the Indian rupee and partly due to political reasons. So the Stock markets and other financial sectors had gone through very tough times and had to content with the stagnation. The price rise and other national and International factors have also contributed to the stagnated growth of the Indian Capital Markets. Under the above circumstances, our Company's performance for the year ended was moderate.

The present outlook in the Capital Markets seems to be encouraging when compared to the previous year environment and the Company is expected to do well in the coming years.

b) **Business performance and Segment Reporting**

The company is presently operating in two identifiable business segments viz., Share Segment and Loan Segment. It operates in one geographical segment; services in India only. The particulars of segment wise revenue, results and capital employed are furnished separately.

c) **Internal Control System and its adequacy**

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

d) **Risk Management**

Risk evaluation and management is an ongoing process in the company.

e) **Human resources and Industrial relations**

Your company continues to have cordial relations with its employees.

f) **Cautionary Statement:**

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.



**ANNEXURE-B  
FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**ARIHANT'S SECURITIES LIMITED**  
138, Dr.Radhakrishnan Salai, Mylapore, Chennai 600004

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

Based on our verification of Arihant's Securities Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018<sup>1</sup>;
  - d) The Securities and Exchange Board of India ((Share Based Employee Benefits) Regulations, 2014;<sup>2</sup>
  - e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;<sup>3</sup>
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;<sup>4</sup> and

<sup>1</sup> Not applicable to the Company during the year, as the Company has not issued securities

<sup>2</sup> Not applicable to the Company, as the Company does not have any Employee stock option scheme.

<sup>3</sup> Not applicable to the Company, as the Company does not have any debts listed

<sup>4</sup> Not applicable to the Company, as there was no delisting done during the year.





h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;<sup>5</sup>

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, at least seven days before the meeting, in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous, and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above were undertaken/done by the Company.

This Report is to be read along with Annexure A of even date which forms an integral part of this Report.

**For ASJ & Associates, Company Secretaries**

Place: Chennai  
Date: 02.09.2023

**Abishek Jain**  
Practicing Company Secretary  
FCS 10925; CP 15508  
UDIN: F010925E000946871

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<sup>5</sup>Not applicable to the Company, as there was no buy-back by the Company during the year.



To,

The Members  
**ARIHANT'S SECURITIES LIMITED**  
138, Dr.Radhakrishnan Salai  
Mylapore, Chennai 600004

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

- a. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the relevant records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the relevant records and compliances. The verification was done on a test basis to verify that correct facts are reflected in secretarial and other relevant records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial and tax records and books of accounts of the Company.
- d. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures on a test/sample basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ASJ & Associates, Company Secretaries**

Place: Chennai  
Date: 02.09.2023

**Abishek Jain**  
Practicing Company Secretary  
FCS 10925; CP 15508



## CEO/CFO Certification under Regulation 17 (8) of SEBI (LODR), 2015

To,  
The Board of Directors  
ARIHANT'S SECURITIES LIMITED

We hereby certify that for the financial year ended 31<sup>st</sup> March 2023, on the basis of the review of financial statements and the cash flow statement and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. 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.
3. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that,

- a) There have been no significant changes in internal control over financial reporting during the year 2022-23.
- b) There have been no significant changes in accounting policies during the year 2022- 2023; and
- c) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**NISHIKANT MOHANLAL CHOUDHARY**  
Managing Director

**RAJSHRI CHOUDHARY**  
Chief Financial Officer

**Place: Chennai**  
**Date: 02.09.2023**

**Certificate of Non-Disqualification of Directors**

**[Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members,  
Arihant's Securities Limited  
at No. 138, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004

We have examined the relevant registers, records, minute books, forms, returns, declarations/disclosures received from the Directors and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives of Arihant's Securities Limited (CIN L65993TN1994PLC027783) having its Registered Office at No. 138, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004 (hereinafter referred to as "The Company") for the purpose of issue of this certificate pursuant to regulation 34(3) read with para C(10)(i) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 issued by the Securities and Exchange Board of India.

In Our opinion and to the best of our knowledge and based on such examination/verification including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as well as information and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors as stated below on the Board of the Company during the financial year 2022-23 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs or any such other statutory authority.

<b>SN</b>	<b>DIN</b>	<b>Name</b>	<b>Designation</b>
1	02142746	NISHIKANT MOHANLAL CHOUDHARY	<b>Managing Director</b>
2	09301089	PRAKASHCHAND ANKUSH JAIN	<b>Director</b>
3	07239307	MOHANA	<b>Director</b>
4	08776407	AARISHA	<b>Additional Director</b>

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

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

Place: Chennai  
Date: 02.09.2023

**For ASJ & Associates, Company Secretaries**  
**Abishek Jain**  
Practicing Company Secretary  
ACS 10925; CP 15508  
UDIN: F010925E000946860



**DECLARATION PURSUANT TO CLAUSE D OF SCHEDULE V TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Nishikant Mohanlal Choudhary, Managing Director of Arihant's Securities Limited, declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the Galada Finance Limited Code of Conduct for the year ended March 31, 2023

**Place: Chennai**  
**Date: 02.09.2023**

**NISHIKANT MOHANLAL CHOUDHARY**  
**MANAGING DIRECTOR**  
**DIN: 02142746**



## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of M/s. Arihant's Securities Private Limited

We have audited the accompanying standalone Ind AS financial statements of **ARIHANT'S SECURITIES LIMITED** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year ended 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('Listing Regulations') and the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial statements:

- a. are presented and give the information in accordance with the requirements of Regulation 33 of Listing Regulations as well as the Companies Act, 2013 in the manner so required; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2023, and net profit and other comprehensive income, its cash flows and other financial information for the year ended 31<sup>st</sup> March, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the auditor's responsibilities for the audit of the Annual 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 statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

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

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



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

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

## **Management's Responsibility for the Standalone IND AS Financial Statements**

This statement, which includes the Standalone Financial Statements is the responsibilities of the company's Board of Directors, and has been approved by them for the issuance. The statement has been compiled from the related audited standalone financial statements year ended March 31, 2023. This responsibilities includes preparation and presentation of the Standalone Financial Statements for the Year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibilities also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial statements, the Management and the Board of Directors are responsible for assessing the Company's abilities 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 operation or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

## **Auditors' Responsibilities for the Audit Standalone Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial statements as a whole are free from material misstatements, 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 annual financial statements.

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

- Identity and assess the risks of material misstatement of the standalone annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained 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 omission, misrepresentation, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial statements made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on audit evidence obtained whether material uncertainty exists related to events or conditions that make cause significant doubt on the appropriateness of this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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 annual financial statements, including the disclosures, and whether the standalone annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.





Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually, or in aggregate, makes it probable that the economic decisions of 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 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 requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

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

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

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 B", and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during year is in accordance with the provision of section 197 of the Act.



h. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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;

(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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The dividend has not been declared by the Company during the year is in accordance with Section 123 of the Act, as applicable

(b) The interim dividend has not been declared by the Company during the year.

(c) The Board of Directors of the Company has not proposed any dividend for the year.

**For Varadarajan and Co**  
**Chartered Accountants**  
**FRN - 04515S**

**H. Chandrasekaran**  
**Partner**  
**Membership No. 022821**  
**UDIN - 23022821BGWVYY4203**

Place: Chennai  
Date: 02.09.2023



**Annexure A referred to in the paragraph “Report on other legal and regulatory requirements” of Our Report in terms of even date to the members of M/s. Airhant’s Securities Limited., on the accounts of the company for the year ended 31st March, 2023. We report that:**

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.

(b) As explained to us, property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and has not granted any unsecured loans to other parties, during the year, in respect of which

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.

(c) The Company has not granted any loans or advances, and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not granted any loans or advances, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not granted any loans or advances, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any 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, reporting under clause 3(iii) (f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



iv. The Company has not granted any loans, investments made and guarantees and securities provided, as per the provisions of Sections 185, and 186 of the Companies Act, 2013 and hence reporting under Clause (iv) of the order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Company is not required to maintain the Cost Record under sub-section (1) of Section 148 of the Act, hence reporting under clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing with appropriate authorities undisputed statutory dues in respect of Tax deducted at source and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Tax deducted at source, Excise Duty, Service Tax, Customs Duty, Employees State Insurance Fund and Cess which have not been deposited with appropriate authorities on account of any dispute.

viii. 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful 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) The Company has not taken any funds raised on short-term basis, and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on 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 and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. (a) According to the information and explanations given to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934, as Non-Banking Financial Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. Corporate Social Responsibility (CSR) specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act is not



applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, the Company has no subsidiaries, associates and joint ventures, and hence reporting under clause 3(xxi) of the Order is not applicable.

**For Varadarajan and Co**  
**Chartered Accountants**  
**FRN - 04515S**

**H. Chandrasekaran**  
**Partner**  
**Membership No. 022821**  
**UDIN - 23022821BGWVYY4203**

Place: Chennai  
Date: 02.09.2023



## **Annexure – B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of M/s. Arihant's Securities Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

## **Auditors' Responsibility**

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

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that



1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

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

**For Varadarajan and Co**  
**Chartered Accountants**  
**FRN - 04515S**

**H. Chandrasekaran**  
**Partner**  
**Membership No. 022821**  
**UDIN - 23022821BGWVYY4203**

Place: Chennai  
Date: 02.09.2023





Arihant Securities Limited				
No. 138 , Dr Radhakrishnan Salai , Mylapore , Chennai - 600 004				
Balance Sheet as at 31st March				
(Rupees in Lakhs)				
	Particulars	Note No.	2022-23	2021-22
	<b>ASSETS</b>			
	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	1	90.84	28.63
(b)	Bank Balance other than (a) above		-	-
(c)	Derivative financial instruments		-	-
(d)	Receivables	2		
	(I) Trade Receivables		-	9.04
	(II) Other Receivables		-	-
(e)	Loans		-	-
(f)	Investments	3	2,063.49	2,038.08
(g)	Other Financial assets		100.79	45.59
	<b>Non-financial Assets</b>			
(a)	Deferred tax Assets (Net)		0.06	0.06
(b)	Investment Property		9.00	9.00
(c)	Property, Plant and Equipment		-	-
(d)	Intangible assets under development		-	-
(e)	Goodwill		-	-
	<b>TOTAL</b>		<b>2,264.18</b>	<b>2,130.40</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4	7.96	4.52
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b)	Other financial liabilities	5	63.10	47.00
	<b>Non-Financial Liabilities</b>			
(a)	Other Current liabilities			
(b)	Provisions	6	67.35	47.17
	<b>EQUITY</b>			
(a)	Equity Share capital		500.00	500.00
(b)	Other Equity		1,625.77	1,531.70
	<b>TOTAL</b>		<b>2,264.18</b>	<b>2,130.40</b>

For Varadarajan & Co  
Chartered Accountants  
FRN : 04515S

For and on behalf of the Board of Directors

H.Chandrasekaran  
Partner

Membership No. : 022821

Place: Chennai

Date : 02.09.2023

UDI  
N 23022821BGWVYY4203

NISHIKANT MOHANLAL CHOUDHARY

Managing Director  
DIN 02142746

NUTIKA JAIN  
Company Secretary

PAN AYSPN6775D

AARISHA

Director  
DIN:08776407

RAJSHRI CHOUDHARY  
Chief Financial Officer

PAN AAEP7103D



Arihants Securities Limited				
No. 138 , Dr Radhakrishnan Salai , Mylapore , Chennai - 600 004				
STATEMENT OF PROFIT AND LOSS				
(Rupees in Lakhs)				
	Particulars	Note No.	2022-23	2021-22
	<b>Revenue from operations</b>			
(i)	Interest Income		0.00	0.00
(ii)	Dividend Income		20.40	15.21
(iii)	Rental Income		0.00	0.00
(iv)	Fees and commission Income		0.00	0.00
(v)	Net gain on fair value changes		0.00	0.00
(vi)	Net gain on derecognition of financial instruments under amortised cost category		0.00	0.00
(vii)	Sale of products(including Excise Duty)		0.00	0.00
(viii)	Sale of services		0.00	0.00
(ix)	Others		0.00	0.00
(I)	<b>Total Revenue from operations</b>		<b>20.40</b>	<b>15.21</b>
	<b>Other Income</b>			
(i)	Sale of Land		0.00	30.22
(ii)	Sale of Shares		127.71	199.82
(II)	<b>Total Other Income</b>		<b>127.71</b>	<b>230.04</b>
(III)	<b>Total Income (I+II)</b>		<b>148.11</b>	<b>245.25</b>
	<b>Expenses</b>			
(i)	Finance Costs		0.10	0.00
(ii)	Fees and commission expense		0.00	0.00
(iii)	Net loss on fair value changes		0.00	0.00
(iv)	Net loss on derecognition of financial instruments under amortised cost category		0.00	0.00
(v)	Impairment on financial instruments		0.00	0.00
(vi)	Cost of materials consumed		0.00	0.00
(vii)	Purchases of Stock-in-trade		0.00	0.00
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress		0.00	0.00
(ix)	Employee Benefits Expenses	7	35.21	16.07
(x)	Depreciation, amortization and impairment		0.00	0.00
(xi)	Others expenses	8	37.38	94.47
(IV)	<b>Total Expenses (IV)</b>		<b>72.69</b>	<b>110.54</b>
(V)	Profit / (loss) before exceptional items and tax (III- IV)		<b>75.43</b>	<b>134.71</b>
(VI)	Exceptional items		0.00	0.00
(VII)	Profit/(loss) before tax (V -VI)		<b>75.43</b>	<b>134.71</b>
(VIII)	Tax Expense:			
(IX)	(1) Current Tax		19.00	20.00
(X)	(2) Deferred Tax		0.00	0.00
(XI)	Profit / (loss) for the period from continuing operations(VII-VIII)		<b>56.43</b>	<b>114.71</b>
(X)	Profit/(loss) from discontinued operations		0.00	0.00
(XI)	Tax Expense of discontinued operations		0.00	0.00
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		0.00	0.00
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>56.43</b>	<b>114.71</b>
(XIV)	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss		37.64	1384.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	<b>Subtotal (A)</b>		<b>37.64</b>	<b>1384.33</b>
	(B) (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	<b>Subtotal (B)</b>		<b>0.00</b>	<b>0.00</b>
	<b>Other Comprehensive Income (A + B)</b>		<b>37.64</b>	<b>1384.33</b>
(XV)	<b>Total Comprehensive Income for the period</b>		<b>94.06</b>	<b>1499.04</b>
	<b>(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>			
(XVI)	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)		0.19	3.00
	Diluted (Rs.)		0.19	3.00
(XVII)	<b>Earnings per equity share (for discontinued operations)</b>			
	Basic (Rs.)		0.00	0.00
	Diluted (Rs.)		0.00	0.00
(XVIII)	<b>Earnings per equity share (for continuing and discontinued operations)</b>			
	Basic (Rs.)		0.19	3.00
	Diluted (Rs.)		0.19	3.00

For Varadarajan & Co

For and on behalf of the Board of Directors

Chartered Accountants

FRN : 04515S

H.Chandrasekaran

Partner

Membership No. 022821

Place: Chennai

Date : 02.09.2023

UDIN 23022821BGWVYY4203

NISHIKANT MOHANLAL  
CHOUHARY

Managing Director

DIN 02142746

NUTIKA JAIN

Company Secretary

PAN AYSPPN6775D

AARISHA

Director

DIN:08776407

RAJSHRI CHOUHARY

Chief Financial Officer

PAN AAEP7103D



ARIHANT'S SECURITIES LIMITED			
No. 138 , Dr Radhakrishnan Salai , Mylapore , Chennai - 600 004			
CASH FLOW STATEMENT			
(Rupees in Lakhs)			
	Particulars	2022-23	2021-22
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and Extraordinary items	94.06	1499.04
	Add : Depreciation & Amortisation	0.00	0.00
	Add : Provisions	0.00	0.00
		94.06	1499.04
	Operating Profit before working capital changes	94.06	1499.04
	Adjustments for:		
	Add : Decrease in Current Assets	9.04	0.00
		103.10	1499.04
	Add : Increase in Current Liabilities	39.72	48.39
		142.82	1547.43
	Less : Increase in Current Asset	80.62	1559.15
		62.20	-11.73
	Less : Decrease in Current Liabilities		5.32
	Cash generated from Operations	62.20	-17.04
	<b>Net Cash from Operating Activities</b>	<b>62.20</b>	<b>-17.04</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase/Sale of Fixed Assets	0.00	15.57
	Purchase/Sale of Investments	0.00	0.00
	<b>Net Cash used for Investing Activities</b>	<b>0.00</b>	<b>15.57</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Share Capital	0.00	0.00
	Secured or Unsecured Loans taken	0.00	0.00
	<b>Net Cash from Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>62.20</b>	<b>-1.47</b>
	Cash & Cash Equivalents at beginning of the year	28.63	30.11
	Cash & Cash Equivalents at end of the year	90.84	28.63

For Varadarajan & Co  
Chartered Accountants  
FRN : 04515S

For and on behalf of the Board of Directors

H.Chandrasekaran  
Partner

Membership No. : 022821  
Place: Chennai  
Date : 02.09.2023  
UDIN 23022821BGWVYY4203

NISHIKANT MOHANLAL CHOUDHARY  
Managing Director  
DIN 02142746

NUTIKA JAIN  
Company Secretary  
PAN AYSPN6775D

AARISHA  
Director  
DIN:08776407

RAJSHRI CHOUDHARY  
Chief Financial Officer  
PAN AAEPR7103D



## Significant Accounting Policies and Notes to accounts:

### 1. Basis of Preparation of Financial Statements:

These Financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values (IND AS 109), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

### 2. Fixed Assets:

The company does not own any fixed assets as at 31st March, 2023

### 3. Depreciation:

As there is no Fixed Assets during the year, Depreciation is not provided as per Schedule II of the Companies Act, 2013.

### 4. Investments:

Long term investments are stated at cost, Provision for diminution in value of long term investments are made only if there is a decline other than temporary in the opinion of the management.

### 5. Shares & Securities:

All Shares & Securities are recognized at fair value as per IND AS 109 "FINANCIAL INSTRUMENTS".

### 6. Financial Statements are prepared based on Indian Accounting Standards

### 7. Taxes on Income:

Current income tax expense represents the tax on income payable determined according to the provisions of the Income Tax Act, 1961.

Deferred Tax Expense / Benefit is recognized on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets consisting of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize these assets



## 8. Earnings per Share:

The Basic earnings per share is computed by dividing the net profit after tax for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share, if any is computed using the weighted average number of equity number of equity shares and dilutive potential equity shares outstanding during the period except when the results are anti-dilutive.

## 9. Impairment of Assets:

Except otherwise than the Financial Assets, Inventories and Deferred Tax Asset, the Carrying Amounts of all the Assets are reviewed at each balance sheet date to determine any indications of impairment applying IND AS 36. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

## 10. Provision, Contingent Liabilities and Contingent Assets:

Contingent Liabilities, if any, are disclosed by way of Notes to accounts. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the approval of accounts by the Board of Directors and which have material effect on the position stated in the balance Sheet

## 11. Prior Period Items and Changes in Accounting Policies:

According to the information and explanations given to us and in the opinion of the management, there are no prior period items significantly affecting the Net Profit or Loss for the current period or later periods. And also, there is no change in the Accounting Policies used by the management in the preparation of Financial Statements



**Note 1:**

**(Rupees in Lakhs)**

<b>Cash and cash equivalents:</b>	<b>2022-23</b>	<b>2021-22</b>
Cash and cash equivalents shall be classified as:		
(i) Cash on hand	-	-
(ii) Balances with Banks (of the nature of cash and cash equivalents)	90.84	28.63
(iii) Cheques, drafts on hand	-	-
(iv) Others	-	-
<b>Total</b>	<b>90.84</b>	<b>28.63</b>

**Note 2:**

**(Rupees in Lakhs)**

<b>Receivables:</b>	<b>2022-23</b>	<b>2021-22</b>
(i) Receivables shall be sub-classified as:		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	9.04
(c) Receivables which have significant increase in Credit Risk	-	-
(d) Receivables - credit impaired	-	-
	<b>0.00</b>	<b>9.04</b>


**Trade Receivables ageing schedule  
(Amount in Rs.)**
**(Rupees  
in  
Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Note No: 4**
**Trade Payables ageing schedule**
**(Rupees in  
Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3.77	-	-	4.19	7.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>4.19</b>	<b>7.96</b>


**Note No: 5**
**(Rupees in Lakhs)**

<b>Other Financial Liabilities:</b>	<b>2022-23</b>	<b>2021-22</b>
The amounts shall be classified as-		
(a) Provision for Current Tax	19.00	20.00
(b) Others	44.10	27.00
<b>Total</b>	<b>63.10</b>	<b>47.00</b>

**Note No: 6**
**(Rupees in Lakhs)**

<b>Provisions:</b>	<b>2022-23</b>	<b>2021-22</b>
The amounts shall be classified as-		
(a) Provision for Tax	67.35	28.35
(b) Others	0.00	18.82
<b>Total</b>	<b>67.35</b>	<b>47.17</b>

**7. Employee Benefits Expenses**
**(Rupees in Lakhs)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Salaries and wages	30.91	16.07
Contribution to provident and other funds	-	-
Share Based Payments to employees	-	-
Staff welfare expenses	4.30	-
Others (to be specified)	-	-
<b>Total</b>	<b>35.21</b>	<b>16.07</b>



**8. Other expenses**

<b>Particulars</b>	<b>(Rupees in Lakhs)</b>	
	<b>2022-23</b>	<b>2021-22</b>
Rent, taxes and energy costs	14.20	4.20
Repairs and maintenance	2.14	0.33
Communication Costs	-	-
Printing and stationery	0.39	3.06
Advertisement and publicity	5.02	0.21
Auditor's fees and expenses	0.83	0.49
Legal and Professional charges	1.52	0.93
Donation	-	40.00
Misc expenditure	13.28	45.25
<b>Total</b>	<b>37.38</b>	<b>94.47</b>



**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

(1) Current reporting period

				<b>(Rupees in Lakhs)</b>
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.00	0	0	0	500.00

(2) Previous reporting period

				<b>(Rupees in Lakhs)</b>
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
500.00	0	0	0	500.00


**B. Other Equity**  
 FY 2022-23

(Rupees in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Special Reserve	
Balance at the beginning of the current reporting period	-	-	-	-	25.00	15.98	1,384.33	-	106.39	1,531.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	37.64	-	-	37.64
Profit for the Year	-	-	-	-	-	56.43	-	-	-	56.43
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	-	-	-	11.29	-	-	11.29	-
Balance at the end of the current reporting period	-	-	-	-	25.00	61.12	1,421.97	-	117.68	1,625.77



FY 2021-22

(Rupees in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Special Reserve	
Balance at the beginning of the previous reporting period	-	-	-	-	25.00	-28.58	-	-	36.25	32.67
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	1,384.33	-	-	1,384.33
Profit for the Year	-	-	-	-	-	114.70	-	-	-	114.70
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	-	-	-	70.14	-	-	70.14	-
Balance at the end of the previous reporting period	-	-	-	-	25.00	15.98	1,384.33	-	106.39	1,531.70



Note No: 3  
Investments

(Rupees in Lakhs)

Investments	2022-23						2021-22					
	Amortised cost	At Fair Value			Subtotal	Total	Amortised cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	-7	-8	-9	-10	(11=8+9+10)	(12=(7) + (11))
Mutual funds							0	0	0	0	0	
Debt securities							0	0	0	0	0	
Equity instruments	0	2009.77	0	0	2009.77	2009.77	0	1984.36	0	0	1984.36	1984.36
Subsidiaries	53.72	0	0	0	0.00	53.72	53.72	0.00	0	0	0.00	53.72
Associates							0	0.00	0	0	0.00	
Joint Ventures							0	0.00	0	0	0.00	
<b>Total - Gross (A)</b>	53.72	2009.77	0	0	2009.77	2063.49	53.72	1984.36	0	0	1984.36	2038.08
(i) Investments outside India	0	0	0	0	0.00	0.00	0	0.00	0	0	0.00	0.00
(ii) Investments in India	53.72	2009.77	0	0	2009.77	2063.49	53.72	1984.36	0	0	1984.36	2038.08
<b>Total (B)</b>	53.72	2009.77	0	0	2009.77	2063.49	53.72	1984.36	0	0	1984.36	2038.08
Less: Allowance for Impairment loss (C)	0	0	0	0	0.00	0.00	0	0.00	0	0	0.00	0.00
<b>Total - Net D= (A)-(C)</b>	53.72	2009.77	0	0	2009.77	2063.49	53.72	1984.36	0	0	1984.36	2038.08



**Note 1:**

**(Rupees in Lakhs)**

<b>Cash and cash equivalents:</b>	<b>2022-23</b>	<b>2021-22</b>
Cash and cash equivalents shall be classified as:		
(i) Cash on hand	-	-
(ii) Balances with Banks (of the nature of cash and cash equivalents)	90.84	28.63
(iii) Cheques, drafts on hand	-	-
(iv) Others	-	-
<b>Total</b>	<b>90.84</b>	<b>28.63</b>

**Note 2:**

**(Rupees in Lakhs)**

<b>Receivables:</b>	<b>2022-23</b>	<b>2021-22</b>
(i) Receivables shall be sub-classified as:		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	9.04
(c) Receivables which have significant increase in Credit Risk	-	-
(d) Receivables - credit impaired	-	-
	<b>0.00</b>	<b>9.04</b>


**Trade Receivables ageing schedule  
(Amount in Rs.)**
**(Rupees  
in  
Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Note No: 4**
**Trade Payables ageing schedule**
**(Rupees in  
Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3.77	-	-	4.19	7.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>4.19</b>	<b>7.96</b>


**Note No: 5**
**(Rupees in Lakhs)**

<b>Other Financial Liabilities:</b>	<b>2022-23</b>	<b>2021-22</b>
The amounts shall be classified as-		
(a) Provision for Current Tax	19.00	20.00
(b) Others	44.10	27.00
<b>Total</b>	<b>63.10</b>	<b>47.00</b>

**Note No: 6**
**(Rupees in Lakhs)**

<b>Provisions:</b>	<b>2022-23</b>	<b>2021-22</b>
The amounts shall be classified as-		
(a) Provision for Tax	67.35	28.35
(b) Others	0.00	18.82
<b>Total</b>	<b>67.35</b>	<b>47.17</b>

**7. Employee Benefits Expenses**
**(Rupees in Lakhs)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Salaries and wages	30.91	16.07
Contribution to provident and other funds	-	-
Share Based Payments to employees	-	-
Staff welfare expenses	4.30	-
Others (to be specified)	-	-
<b>Total</b>	<b>35.21</b>	<b>16.07</b>



**CERTIFICATE****ARIHANT'S SECURITIES LIMITED**

We have carried out the statutory audit of **ARIHANTS SECURITIES LIMITED** for the financial year ended 31<sup>st</sup> March, 2023

We certify that the said company is engaged in the Business of Non-Banking Financial institution and it requires to hold the Certificate of Registration under section 45-IA of the Reserve Bank of India Act, 1934.

The Asset - Income pattern of the company as on 31st March, 2023 is presented below:

1. <i>Asset Pattern</i>		<i>Amount ( ` in Lakhs)</i>	
Total Assets of the company	-	₹ 2,264.18/-	(100%)
Financial Assets	-	₹ 2,255.12/-	(99.60%)
2. <i>Income Pattern</i>			
Total Income	-	₹ 148.11/-	(100%)
Income from Financial Assets	-	₹ 148.11/-	(100%)
Income from	a)	Asset Finance	- NIL (0%)
	b)	Loan	- NIL (0%)
	c)	Investments	- 148.11 (100%)
	d)	Others	- NIL (0%)
		Total	148.11 (100%)

- The Board of Directors in their meeting held on 30 May 2019 has passed a resolution for non - acceptance of any public deposits without prior approval of Reserve Bank of India in writing;
- The Company has not accepted any public deposits during the year ended March 31, 2023;
- The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for the year ended March 31, 2023

**For Varadarajan and Co**  
**Chartered Accountants**  
**FRN - 04515S**

**H. Chandrasekaran**  
**Partner**  
**Membership No. 022821**  
**UDIN - 23022821BGWVYY4203**

Place: Chennai  
Date: 02.09.2023


**Statutory Auditor's Certificate**
**Arihant's Securities Limited**

We have examined the books of accounts and other records of M/s. **Arihant's Securities Limited** for the Financial Year ending March 31, 2023. On the basis of the information submitted to us, we certify the following

<b>Sl.No</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	Name of the company	Arihant's Securities Limited
<b>2</b>	Certificate of Registration No	07-00211 dated 01.04.1998
<b>3</b>	Registered office Address	No.138, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600004.
<b>4</b>	Corporate office Address	No.138, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600004.
<b>5</b>	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC-Factor / IFC / IDF- NBFC)	Investment Company
<b>6</b>	Net Owned Fund (in ` Crore)	21.26
<b>7</b>	Total Assets (in ` Crore)	22.64
<b>8</b>	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	99.60 100
<b>9</b>	Whether the company was holding any Public Deposits, as on March 31, 2023? If Yes, the amount in ` Crore	No
<b>10</b>	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
<b>11</b>	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No



<b>12</b>	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	Not applicable
<b>13</b>	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	Not applicable
<b>14</b>	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	Not applicable
<b>15</b>	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	Not applicable
<b>16</b>	Has there been any takeover/acquisition of control/change in shareholding/Management during the year which required prior approval from RBI? (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	No

In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008.

**For Varadarajan and Co**  
**Chartered Accountants**  
**FRN - 04515S**

**H. Chandrasekaran**  
**Partner**  
**Membership No. 022821**  
**UDIN - 23022821BGWVYY4203**

Place: Chennai  
Date: 02.09.2023