

18TH ANNUAL REPORT

2011-12

Amarnath Securities Limited

**REGD OFFICE: 1/104, SARTHAK, OPP. C.T.CENTRE, B/H. SWASTIK CROSS ROAD,
C.G.ROAD, AHMEDABAD-380009**

Board of Directors:

Murlidhar Lakhiani	Chairman (Executive and Non Independent)
Bhavesh Tanna	Managing Director (Executive and Non Independent)
Laxmikant Kabra	Director (Non-Executive and Non Independent)
Gaurav Chavda	Director (Executive and Non Independent)
Mandar Patil	Independent Director (w.e.f. 01.04.2012)
Rahul R Tawde	Independent Director (w.e.f. 01.04.2012)
Tushar S. Shah	Independent Director (Resigned w.e.f. 24.07.2012)
Sanjay S. Shah	Independent Director (Resigned w.e.f. 24.07.2012)

Compliance Officer Bhavesh Tanna

Statutory Auditors M/s Rajaiwala & Associates
Chartered Accountants
Ahmedabad

Registered Office 1/104, Sarthak,
Opp. C.T. Centre, B/h Swastik Cross Road,
C.G. Road, Ahmedabad – 380009
Ph.: No. (079) - 30613939
Fax: No. (079) – 66058519

Web Site: www.amarnathsecurities.com

Amarnath Securities Limited

18TH Annual Report

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NOTICE

NOTICE is hereby given that Eighteenth Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on 29th September, 2012 at 11:00 a.m. at the Registered office of the Company at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2012, the Balance Sheet as at that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Bhavesh Tana, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Murlidhar Lakhiani, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

“RESOLVED THAT M/s Rajaiwala & Associates., Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix their remuneration and reimburse their traveling and out of pocket expenses

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-
 “RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Mandar Patil, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 01-04-2012 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Mandar Patil, for the office of the Director, be and is hereby appointed as a Director of the Company.”
6. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-
 “RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Rahul R Tawde, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 01-04-2012 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Rahul R Tawde, for the office of the Director, be and is hereby appointed as a Director of the Company.”

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT

At the ensuing Annual General Meeting Mr. Bhavesh Tanna & Mr. Murlidhar Lakhiani– Directors retires by Rotation and being eligible offers themselves for re-appointment, the brief resume of this director is as under:

Name	Mr. Bhavesh Tanna	Mr. Murlidhar Lakhiani
Age	35	53
Qualification	Diploma in Pharmacy	Commerce Graduate
Expertise in Specific Area	Investment and Financial Consultancy	Trading in Coal, Coke, lignite
Date of First Appointment on the Board of the Company	01/03/2011	01/03/2011
Name(s) of the other companies in which Directorship held and Committee Membership/Chairmanship held.	NIL	K.K. FUELS PRIVATE LIMITED RITU ROADWAYS PRIVATE LIMITED

EXPLANATORY STATEMENT PUSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No 5-6

Mr. Mandar Patil & Mr. Rahul R Tawde, Directors who were appointed by the Board of Directors as Additional Director of the Company w.e.f. 01-04-2012 Under Section 260 of the Companies Act ,1956 Mr. Mandar Patil & Mr. Rahul R Tawde continues to hold office as Directors until the conclusion of the ensuing Annual General Meeting. However as required under Section 257 of the Company has received a notice from Members signifying their intention to propose Mr. Mandar Patil & Mr. Rahul R Tawde as candidates for the office of Directors of the Company and in the requisite deposit of Rs. 500/- each have been received by the Company along with such notices.

Board recommends the resolutions to the members for their appointment as directors liable to retire by rotation None of the Directors except Mr. Mandar Patil & Mr. Rahul R Tawde are interested in the respective resolution

Name	Mr. Mandar Patil	Mr. Rahul R Tawde
Age	42	27
Date of Birth	24/05/1970	15/04/1985
Date of first appointment	1st April, 2012	1st April, 2012
Din No	05284076	02991243
Qualification	Chartered Accountant	Commerce Graduate
Expertise in Specific Area	Practicing Chartered Accountant (Indirect Tax)	Professional Lecturer
Name(s) of the other companies in which Directorship held and Committee	NIL	FINSAGE CAPITAL SERVICES PRIVATE LIMITED
Chairmen /Member of the committee of Director other companies in which he is Director	Refer to Report on Corporate Governance.	Refer to Report on Corporate Governance.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 25.09.2012 to 29.09.2012 (both days inclusive)
4. The documents / papers referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting
5. Members desiring any information regarding the accounts are requested to the company at least seven days before the meeting so as to enable the management to keep the same read

BY ORDER OF THE BOARD

Dated: 22nd August, 2012

Place : AHMEDABAD

Sd/-

CHAIRMAN

DIRECTOR'S REPORT

To,
The Members
Amarnath Securities Ltd.

Your Directors have pleasure in presenting the Annual Report together with the audited statement of accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2012 are as under:

Particulars	(Amt in Rs.)	
	2011-12	2010-11
1. Profit before Interest, Depreciation and Tax	7,45,154	97,490
2. Interest	-	-
3. Depreciation	30,416	1,164
4. Profit(Loss) Before Tax	7,14,738	96,326
5. Provision for taxation	1,25,000	17,859
6. Profit(Loss) After Tax	5,89,738	78,467

DIVIDEND:

Your Director do not recommend dividend for the year.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND:

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section 205(C) of the Companies Act 1956. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc lying with the company which are required to be transferred to Investors Education and Protection Fund.

COMPLIANCE WITH THE LISTING AGREEMENT:

The Company is in the process of compliances of the Listing Agreement with the Ahmedabad Stock Exchange and Delhi Stock Exchange during the year including Payment of all outstanding listing fees of both stock exchanges.

CAPITAL STRUCTURE:

During the year under review, your Directors have not issued any Equity or Preference Shares to any person. There has been no change in the issued, subscribed and paid up capital of the company during the year under review.

BUY BACK OF SHARE CAPITAL:

Your Director had not declared or announced or completed any procedure for Buy Back of its own shares during the year under review as per the provisions of the section 77A, 77AA and 77B of the Companies Act 1956. Further no Buy Back of Shares if any announced in earlier years are still pending for implementation.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE:

The present Board of Directors consists of 6 directors out of which four directors are the promoter directors and balance two directors are independent. Two of the independent directors resigned in July' 2012 and the company is in process of complying with the provisions of clause 49 of the Listing Agreement. The detailed report is annexed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

This information is fully given in the Corporate Governance report.

DIRECTORS:

Mr. Bhavesh Tana and Mr. Murlidhar Lakhiani Directors of the company retires by rotation at this Annual General Meeting and being eligible, offers themselves for reappointment.

Mr. Mandar Patil and Mr. Rahul R Tawde were appointed as additional Directors on 4th April 2012 being eligible, offers themselves for appointment

FIXED DEPOSITS:

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

AUDITORS:

The Company's Statutory Auditors M/s Rajaiwala & Associates, Chartered Accountants, Ahmadabad retires as Statutory Auditors at the forthcoming Annual General Meeting and have expressed their ability to offer themselves for reappointment in the forth coming Annual General Meeting.

M/s Rajaiwala & Associates, Chartered Accountants, Ahmadabad has conveyed that they are eligible for the appointment as Statutory Auditors and if they are appointed it will be in accordance with the limit specified in section (1-B) of section 224 of the companies act, 1956.

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

The Company follows the RBI Directive regarding NBFC Business.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Amendment Act, 2000 with respect to Directors Responsibility Statement it is hereby confirmed:

1. That in the preparation of the Annual accounts for the financial year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

PARTICULARS OF THE EMPLOYEES:

The Company has no employee to whom the provision of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and so it is not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :

The Additional information required under section 217(1)(e) of the Companies Act,1956 relating to conservation of energy and technology absorption are not applicable. The company has no foreign exchange earnings or outgoes during the year under review.

ACKNOWLEDGEMENT:

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

BY ORDER OF THE BOARD

Dated : 22nd August , 2012

Sd/-

Place : AHMEDABAD

CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

2. Financial Review

During the year the company has earned a profit before tax of Rs. 7,14,738 and Profit after tax of Rs. 5,89,738/-

3. Risk And Concern

Bullish trend in Equity Market, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in the rate of Interest will effect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

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

REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

Company's Philosophy on Code of Governance

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

I. BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company had Three Executive and Three Non-Executive Directors as on 31st March' 2012. Out of three Non Executive Directors two are independent and one is Non Independent director. Further, company has appointed two additional independent directors as on 1st April 2012 in order to comply with the provisions of clause 49 of the Listing Agreement.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships other Indian Public Companies* as at 31 st March 2012	Other Mandatory Committee* membership as at 31 st March 2012	
					Chairman	Member
Murlidhar Lakhiani	Chairman	7	YES	Nil	Nil	Nil
Bhavesh Tanna	Executive Director	7	YES	Nil	Nil	Nil
Laxmikant Kabra	Non-Executive Director	7	YES	Nil	Nil	Nil
Gaurav Chavda	Executive Director	7	YES	Nil	Nil	Nil
#Tushar S. Shah	Non-Executive Director	7	YES	Nil	Nil	Nil
#Sanjay S. Shah	Non-Executive Director	7	YES	Nil	Nil	Nil

Directors resigned w.e.f. from 24.07.2012.

*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	30.04.2011	6	6
2	31.07.2011	6	6
3	01.09.2011	6	6
4	30.10.2011	6	6
5	31.01.2012	6	6
6	01.03.2012	6	6
7	31.03.2012	6	6

II. Committees of the Board

The Board Currently has three committees namely:

A) Audit Committee**1. Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section – 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of 1 Executive director and 3 Non Executive Directors. All the members are financially literate and have adequate accounting knowledge. The Audit Committee met four times during the financial year 30.04.2011,31.07.2011,30.10.2011 and 31.01.2012.

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

Name	Designation	No. of Committee Meetings attended
Laxmikant Kabra (Chairman)	Non Executive – Non Independent	4
Bhavesh Tanna	Executive – Non Independent	4
Tushar S Shah	Non Executive – Independent	4
Sanjay S Shah	Non Executive – Independent	4

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

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

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

2. The scope of the Audit Committee includes:

- Overview of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
- Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with interests of Company at large.
- d. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

B) Remuneration committee

No remuneration or commission or any other compensation has been paid to either Executive or Non-Executive directors, hence Remuneration committee is not yet formed.

C) Shareholders'/Investors' Grievance Committee

The committee functions under the Chairmanship of Laxmikant Kabra, the other Members of the Committee are Gaurav Chavda and Bhavesh Tanna, Directors of the Company. At present, Bhavesh Tanna is the Compliance Officer of the Company.

During the year the Shareholders'/Investors' Grievance committee met as and when required and all the members attended the meetings. The Shareholders'/Investors' Grievance committee looks into the

redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; etc.

During the year, Nil complaints were received from the Shareholders. The Company had no transfers pending at the close of the financial year.

Code of Conduct for Senior Management

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

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

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

SHAREHOLDERS INFORMATION:

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

For the Year	Location	Date & Time	Special Resolution passed Yes or No
2010-11	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009	30 th September, 2011 11.00 am	No
2009-10	10, Ankur Complex, B/h. Town Hall, Ellisbridge, Ahmedabad-380 006	30 th September, 2010 11.00 am	No
2008-09	Motilal Estate, Nr. Bhairavanath Char Rasta, Bhairavanath Road, Maninagar, Ahmedabad – 08	30 th September, 2011 05.00 p.m.	No

Financial year : 1st April 2011 to 31st March 2012

Date & Time of Annual General Meeting : 29th September, 2012

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

Book Closure Date : 25th September 2012 to 29th September 2012
(both days inclusive) for Annual General Meeting.

Dividend payment date : N.A.

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

Compliance Officer : Bhavesh Tanna, Director

Financial calendar

The company has announced/expects to announce the unaudited quarterly results for the year 2012-13 as per the following schedule:

Financial reporting for the quarter ending June 30, 2012	End of July 2012
Financial reporting for the quarter/half year ending September 30, 2012	End of October, 2012
Financial reporting for the quarter ending December 31, 2012	End of January, 2013
Financial reporting for the year ending March 31, 2013	End of May, 2013
Annual General Meeting for the year ending March 31, 2013	End of September, 2013

Means of communication

Quarterly and half yearly financial results are forwarded to the Ahmedabad and Delhi Stock Exchange.

Listing on stock exchange

The shares of the company are listed on Ahmedabad and Delhi Stock Exchange Limited.

Dematerialization information

The shares of your company are held in the physical mode and no shares are in the form of demat.

Distribution of Shareholding as on March 31st 2012

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-5000	712	93.56	255980	8.53
5001-10000	14	1.84	120620	4.02
10001-20000	11	1.45	167500	5.58
20001-30000	8	1.05	301700	10.06
30001-40000	6	0.79	235700	7.86
40001-50000	1	0.13	40600	1.35
50001-100000	3	0.39	512900	17.10
100001 & above	6	0.79	1365200	45.50
Total	761	100	3000200	100.00

Categories of shareholders as on March 31st, 2012

	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	1665000	55.50
2	Foreign Promoters	-	-
	Sub total	166500	55.50
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com.	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A Bodies Corporate	157220	5.24
	B Individuals	1177980	39.26
	C NRIs / Clearing Member/OCBs	--	--
	Sub total	1335200	44.50
	GRAND TOTAL	3000200	100.00

Disclosures

- (1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.
- (2) Details of non – compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April, 2011 to 31st March, 2012: NIL.

Address for Correspondence

Shareholders can do the correspondence at :

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

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

To,
The Members,
Amarnath Securities Limited,
Ahmedabad

I, Bhavesh Tanna, Managing Director of the Company and the Compliance officer, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49 of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 22nd August' 2012

For and on Behalf of the Board of Directors
Amarnath Securities Limited
Sd/-

Date: 22nd August' 2012
Place: Ahmedabad

(Bhavesh Tanna)
Managing Director

CERTIFICATION OF CEO/CFO**The Board of Directors****Amarnath Securities Limited**

We, have reviewed financial statements and the cash flow statement of Amarnath Securities Limited for the year ended 31st March, 2012 and that to the best of our knowledge and belief, we state that:

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

**For and on Behalf of the Board of Directors
Amarnath Securities Limited
Sd/-**

Date: 22nd August' 2012

Place: Ahmedabad

**(Bhavesh Tanna)
Managing Director**

Auditor's Certificate on Corporate Governance

To The Members

Amarnath Securities Limited

We have examined the compliance of the conditions of Corporate Governance by **Amarnath Securities Limited** for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the concerned Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

We state that in respect of the investor grievances received during the year ended on 31st March, 2012, no such investor grievances remained unattended/ pending for more than 30 days.

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

**For Rajaiwala & Associates
Chartered Accountants**

Sd/-

(Nazim F.Rajaiwala)

Proprietor

M No : 131829

Place : Ahmedabad

Date: 22nd August' 2012

AUDITORS' REPORT

To The Members

Amarnath Securities Limited

We have audited the attached Balance Sheet of AMARNATH SECURITIES LIMITED as at 31st March, 2012 and also the annexed Profit and Loss Account of the Company for the Year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956 we enclose in the Annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a) We have 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 accounts 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 and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of written representation received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In so far as it relates to Balance Sheet of the state of affairs of the Company as at 31st March, 2012.
 - ii. In so far as it relates to Profit & Loss A/c. of the profit of the Company for the year ended on that date.
 - iii. In so far as it relates to Cash Flow statement of the company for the year ended on that date.

For Rajaiwala & Associates

Chartered Accountants

Sd/-

(Nazim F.Rajaiwala)

Proprietor

M No : 131829

Place : Ahmedabad

Date : 22.08.2012

Annexure to Auditors' Report

(Referred to in Paragraph 2 of our report of even date)

1. In respect of its fixed assets
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets.
 - c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of Inventories
 - a) The Company has no Inventory, hence not applicable.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - a) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. However, year end Balance of Loan taken from relatives of director is Rs. Nil.
 - b) The company had no taken loan from any other companies covered in the register maintained under section 301 of the Companies Act, 1956. And the year end balance of loans taken from such parties was Rs. Nil.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956
 - a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section; and
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public, and therefore directives issued by Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Act are not applicable to the Company.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. According to the information and explanations given to us the Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956.
9. In respect of statutory dues
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and

explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable Nil.

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. According to the information and explanations given to us, the Company is dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the companies (Auditor's Report) Order 2003 is applicable to the company.
 - a) All records regarding transactions and contracts are maintained,
 - b) Timely entries have been made in such records;
 - c) All the investments are in the company's own name.
15. According to the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us and based on our examination of documents and records, the company has not accepted/taken any fresh term loans during the financial year.
17. According to the information and explanations given to us and on an overall examinations of the Balance Sheet of the Company, we are of the opinion of that no funds raised on short term basis have been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For Rajaiwala & Associates
Chartered Accountants
Sd/-
(Nazim F.Rajaiwala)

Place : Ahmedabad

Date : 22.08.2012

Proprietor

M No : 131829

BALANCE SHEET AS AT 31st MARCH, 2012

Particulars	Note No.	As at 31/03/2012	As at 31/03/2011
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds :			
Share Capital	2	30,002,000	30,002,000
Reserves & Surplus	3	170,107	(419,630)
		30,172,107	29,582,370
<u>Current Liabilities</u>			
Short-term Borrowings	4	-	70,320
Short term Provisions	5	160,965	53,824
Other Current Liabilities	6	17,500	75,865
		178,465	200,009
	TOTAL	30,350,572	29,782,379
<u>ASSETS :</u>			
<u>Non-Current Assets</u>			
Fixed Assets :			
(i)Tangible Assets	7	162,128	6,304
Non-Current Investments	8	30,000,000	1,797,849
Other Non-Current Assets	9	83,294	85,939
		30,245,422	1,890,092
<u>Current Assets</u>			
Trade Receivables	10	-	1,856,358
Cash & Bank Balances	11	105,150	1,004,626
Short term Loans and Advances	12	-	25,031,303
		105,150	27,892,287
	TOTAL	30,350,572	29,782,379
Significant Accounting Policies and Notes are an Integral part of the financial statement	1 to 16		

As per our report of even date

For, Rajaiwala & Associates
Chartered Accountants

Sd/-

[Nazim F.Rajaiwala]

Proprietor

(M. No. 131829)

Place : Ahmedabad

Date: 22th August, 2012

For, AMARNATH SECURITIES LTD.

Sd/-

Sd/-

Sd/-

Chairman

Managing Director

Director

Place : Ahmedabad

Date: 22th August, 2012

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Note No.	For the year ended 31/03/2012	For the year ended 31/03/2011
INCOME			
Revenue from Operations	13	775,406	146,500
Other Income	14	-	28,995
Total Revenue		775,406	175,495
EXPENDITURE			
Depreciation and Amortisation expense	15	30,416	1,164
Other Expenses	16	30,252	78,005
Total Expenses		60,668	79,169
Profit/(Loss) before Tax		714,738	96,326
Less : Tax expense:			
Current Tax		125,000	17,859
Profit for the year		589,738	78,467
Basic & diluted earnings per share of face value of `10 each		0.20	0.03
Significant Accounting Policies and Notes are an Integral part of the financial statement	1 to 16		

As per our report of even date

For, Rajaiwala & Associates
Chartered Accountants

Sd/-
[Nazim F.Rajaiwala]
Proprietor
(M. No. 131829)

Place : Ahmedabad
Date: 22th August, 2012

For, AMARNATH SECURITIES LTD.

Sd/- Sd/- Sd/-
Chairman Managing Director Director

Place : Ahmedabad
Date: 22th August, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	714,738		96,326	
<i>Adjustments for:</i>				
Depreciation and amortisation	30,416		1,164	
		745,154		97,490
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Long-term loans and advances	(70,000)		(21,000)	
Other current assets	(29,980,000)		(561,000)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	48,000	(30,002,000)	6,000	(576,000)
		(29,256,846)		(478,510)
Cash flow from extraordinary items		-		-
Cash generated from operations		(29,256,846)		(478,510)
Net income tax (paid) / refunds		-		-
		(29,256,846)		(478,510)
Net cash flow from / (used in) operating activities (A)				
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	156,000		-	
Current investments not considered as Cash and cash equivalents				
- Purchased	28,202,000		551,000	
Net cash flow from / (used in) investing activities (B)		28,358,000		551,000
Net increase / (decrease) in Cash and cash equivalents (A+B)		(898,846)		72,490
Cash and cash equivalents at the beginning of the year		1,004,000		927,000
Cash and cash equivalents at the end of the year		105,154		999,490

As per our report of even date

For, Rajaiwala & Associates
Chartered Accountants

Sd/-

[Nazim F.Rajaiwala]

Proprietor

(M. No. 131829)

Place : Ahmedabad

Date: 22th August, 2012

For, AMARNATH SECURITIES LTD.

Sd/-

Sd/-

Sd/-

Chairman

Managing Director

Director

Place : Ahmedabad

Date: 22th August, 2012

Notes to the financial statements for the year ended 31 March 2012.

Corporate Information

Amarnath Securities Limited (the company) was incorporated on 12th October 1994 as Amarnath Securities Private Limited. The name of the company was subsequently changed to Amarnath Securities Limited on 10th February 1995. The company is in the Business of Non Banking Finance Company (NBFC) including rendering of financial and investment of service.

NOTE NO.

1. Significant Accounting Policies

a) Basis of accounting and preparation of financial statements

The financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable provisions of the Companies Act, 1956 (the 'Act') and comply in all material aspects with Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules 2006, to the extent applicable.

b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. Key estimates include estimate of useful life of fixed assets, unbilled revenue, income tax and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

c) Fixed assets

"Fixed assets are stated at cost of acquisition, less accumulated depreciation. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation up to the point the asset is ready for its intended use.

Capital work in progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Intangible assets under development represents expenditure incurred in respect of computer software under development and are carried at cost.

Cost includes related acquisition expenses, construction cost, borrowing costs capitalized and other direct expenditure."

d) Depreciation

Depreciation on Fixed Assets is provided on the Written Down Value (W.D.V.) Method at the rates prescribed in Schedule XIV of the Companies Act, 1956, on pro-rata basis.

e) Revenue recognition

"i. Revenue from sales of Shares

The Company sales in the domestic market"

ii. Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

f) Accounting of Investment

Investment that are readily realisable and intended to be held for not more than a year are classified as current investment. All other investment are classified as long term investment. Current investment are valued at lower of cost or realisable value determined on individual basis. Long term investment are stated at cost less provision, if any, for decline other than temporary in their value.

g) Taxation

"Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

h) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential equity shares.

i) Provisions and Contingent liabilities

"A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognized in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company."

2. SHARE CAPITAL

Particular	As at 31/03/2012		As at 31/03/2011	
	Number of Share	Amount	Number of Share	Amount
Authorised				
Equity shares of par value of Rs 10/- each	4,000,000	40,000,000	4,000,000	40,000,000
Issued, Subscribed & Fully Paid up				
Equity shares of par value of Rs 10/- each	3,000,200	30,002,000	3,000,200	30,002,000
Total	3,000,200	30,002,000	3,000,200	30,002,000

2.1 Reconciliation of the number of Equity shares

Particular	As at 31/03/2012		As at 31/03/2011	
	Number of Share	Amount	Number of Share	Amount
Balance at Beginning of the year	3,000,200	30,002,000	3,000,200	30,002,000
Add: Share issued during the year	-	-	-	-
Balance at the end of the year	3,000,200	30,002,000	3,000,200	30,002,000

2.2 Rights, Preference and restriction attached to each class of shares:

The Company has one class of equity shares having a par value of Rs. 10/- per Share.

Each Equity Shareholder is entitle to vote at the meeting shall unless a poll is demanded be decided on a show of hand and upon show of hands every member entitle to vote and present in person shall one vote, and upon a poll every member entitle to vote and present in person or by proxy shall have one vote, for every share held by him. In the event of liquidation of the Company, the equity shares holders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholder

2.3 The details of equity shareholders holding more than 5% shares

Name of Shareholders	As at 31/03/2012		As at 31/03/2011	
	Number of Share held	% of Holding	Number of Share held	% of Holding
Gaurav R.Chavda	400,000	13.33%	400,000	13.33%
Murlidhar M.Lakhiani	630,000	21.00%	630,000	21.00%
Manharben R.Chavda	230,000	7.67%	230,000	7.67%
Bhavesh Dhirajlal Tanna	270,000	9.00%	270,000	9.00%

3. RESERVES & SURPLUS

Particular	As at 31/03/2012	As at 31/03/2011
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per last financial Statement	(419,630)	(498,097)
Add : Profit for the year	589,738	78,467
Net Deficite in the statement of profit and loss	170,108	(419,630)
Total	170,108	(419,630)

4. SHORT TERM BORROWING

Particular	As at 31/03/2012	As at 31/03/2011
Inter Corporate	-	70,320
Total	-	70,320

5. SHORT TERM PROVISIONS

Particular	As at 31/03/2012	As at 31/03/2011
Provision for Income Tax	125,000	35,965
Provision for MAT	35,965	17,859
Total	160,965	53,824

6. OTHER CURRENT LIABILITIES

Particular	As at 31/03/2012	As at 31/03/2011
Creditors for Expense	17,500	70,800
Creditors for Others	-	5,065
Total	17,500	75,865

7. FIXED ASSETS

PARTICULAR	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	Balance as at 01/04/2011	Addition During the year	Deduction/ Adjustment during the year	Balance as at 31/03/2012	Balance as at 01/04/2011	Depreciation During the year	Deduction/ Adjustment during the year	Balance as at 31/03/2012	Balance as at 31/03/2012	Balance as at 31/03/2011
Furniture & Fixtures	11,414	-	-	11,414	9,704	57	-	9,761	1,653	1,710
Equipment	20,620	-	-	20,620	16,522	132	-	16,654	3,966	4,098
Vehicle	1,650	-	-	1,650	1,154	37	-	1,191	459	496
Computer	-	186,240	-	186,240	-	30,190	-	30,190	156,050	-
Total	33,684	186,240	-	219,924	27,380	30,416	-	57,796	162,128	6,304

8. NON-CURRENT INVESTMENTS

Particular	As at 31/03/2012	As at 31/03/2011
Long Term Investment Non-Trade (Valued at Cost)		
300,000 Equity Shares of Ramdev Marketing Pvt.Ltd., of Rs. 100/- each fully paid-up	30,000,000	-
Equity Shares of Prerna Arcade Pvt.Ltd.	-	1,000,000
Equity Shares of Sagar Infrastrucure Pvt.Ltd.	-	430,000
Equity Shares of R.F.S.L.	-	236,416
Equity Shares of Shiv Ganga Property.	-	131,433
Total	30,000,000	1,797,849

9. OTHER NON-CURRENT ASSETS

Particular	As at 31/03/2012	As at 31/03/2011
MAT	83,294	83,294
T.D.S. A.Y. 2011-12	-	2,645
Total	83,294	85,939

10. TRADE RECEIVABLES

Particular	As at 31/03/2012	As at 31/03/2011
(Unsecured, Considered Good unless Otherwise Specified)		
Outstanding for a period less than Six Months from the date they are due for Payment	-	1,856,358
Total	-	1,856,358

11. CASH & BANK BALANCES

Particular	As at 31/03/2012	As at 31/03/2011
Cash in Hand	99,958	998,954
Cash at Bank	5,192	5,672
Total	105,150	1,004,626

12. SHORT TERM LOANS AND ADVANCES

Particular	As at 31/03/2012	As at 31/03/2011
(Unsecured, Considered Good unless Otherwise Specified)		
Advances recoverable in Cash or Kind	-	16,026,154
Advances to parties in which directors are interested	-	1,651,387
Advances to Others	-	2,042,000
Loans to Others	-	5,311,762
Total	-	25,031,303

13. REVENUE FROM OPERATION

Particular	As at 31/03/2012	As at 31/03/2011
Net Income from Share Transaction	633,765	-
Other Operating Revenue	141,641	146,500
Total	775,406	146,500

14. OTHER INCOME

Particular	As at 31/03/2012	As at 31/03/2011
Interest Income	-	28,995
Total	-	28,995

15. DEPRECIATION AND AMORTISATION

Particular	As at 31/03/2012	As at 31/03/2011
Depreciation of Tangible Assets	30,416	1,164
Total	30,416	1,164

16. OTHER EXPENSES

Particular	As at 31/03/2012	As at 31/03/2011
Audit Fees	10,000	10,000
Bank Charges	1,076	-
Commission Paid	10,000	-
Interest Paid on Income Tax	1,676	-
Other Expenses	-	60,505
Professional Fees	2,500	2,500
ROC Fees	5,000	5,000
Total	30,252	78,005

As per our report of even date

**For, Rajaiwala & Associates
Chartered Accountants**

Sd/-

[Nazim F.Rajaiwala]

Proprietor

(M. No. 131829)

Place : Ahmedabad

Date: 22th August, 2012

For, AMARNATH SECURITIES LTD.

Sd/-

Sd/-

Sd/-

Chairman

Managing Director

Director

Place : Ahmedabad

Date: 22th August, 2012

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AMARNATH SECURITIES LIMITED

REGD OFF: 1/104, SARTHAK, OPP. C.T.CENTRE, B/H. SWASTIK CROSS ROAD, C.G.ROAD, AHMEDABAD-380009

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Saturday, the 29th September 2012 at the Registered Office of the Company at 1/104, SARTHAK, OPP. C.T.CENTRE, B/H. SWASTIK CROSS ROAD, C.G.ROAD, AHMEDABAD-380009

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

AMARNATH SECURITIES LIMITED

REGD OFF: 1/104, SARTHAK, OPP. C.T.CENTRE, B/H. SWASTIK CROSS ROAD, C.G.ROAD, AHMEDABAD-380009

PROXY FORM

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

I / We _____ of _____ Being a Member / Members of _____ Limited hereby appoint Mr. / Ms. _____ as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 29th September 2012 and at any adjournment(s) thereof at the Registered Office of the Company at 1/104, SARTHAK, OPP. C.T.CENTRE, B/H. SWASTIK CROSS ROAD, C.G.ROAD, AHMEDABAD-380009

Signed this _____ day of _____ 2012

Affix Re.1/- Revenue
Signature(s)

Proxy form must reach company's registered office not later than 48 hours before the commencement of the meeting
FOR OFFICE USE ONLY
DATE OF RECEIPT

Amarnath Securities Limited

REGD OFFICE

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

BOOK-POST

To,