



AMRAPALI INDUSTRIES LTD.

Date: October 13, 2017

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,


Sub: Submission of Annual Report for FY 2016-17
Ref: Amrapali Industries Limited (Security Id/Code: AMRAPLIN/526241)

With reference to captioned subject, and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015, we hereby submit the Hon'able Stock Exchange 29th Annual Report of our Company.

Kindly disseminate the same on your website and oblige us.

Thanking you

For, Amrapali Industries Limited


Yashwant Thakkar
Managing Director
DIN: 00071126



Regd. Office :

19-20-21, Narayan Chambers,
IIIrd Floor, B/h. Patang Hotel,
Ashram Road, Ahmedabad-9.
CIN : L91110GJ1988PLC010674
E-mail : ail@amrapali.com / www.amrapali.asia

T+91 79 26581329/30
T+91 79 26575105/06
F+91 79 26579169/26584313

AMRAPALI INDUSTRIES LIMITED



ANNUAL REPORT 2016-17

Corporate Information

Board of Directors

Executive

Mr. Yashwant Thakkar (DIN: 00071126)

Managing Director

Mr. Rashmikant Thakkar (DIN: 00071144)

Whole Time Director

Chief Financial officer

Mr. Satish Amratlal Patel

Company Secretary and Compliance Officer

Ms. Ekta Jain

Independent Directors

Mr. Mayur Parikh (DIN: 00005646)

Mr. Haresh Chaudhari (DIN: 06947915)

Mr. Maheshkumar Thakkar (DIN: 01976844)

Ms. Rashmi Aahuja (DIN: 06976600)

Bankers

Allahabad Bank

Statutory Auditors

M/s. Doshi Maru & Associates,

Chartered Accountants (FRN: 0112187W)

217 – 218, Manek Centre, P. N. Marg, Jamnagar – 361 008,
Gujarat

Tel No.: +91-288-266 1941/266 1942

Email: doshi.maru@gmail.com

Secretarial Auditors

Mr. Anand S. Lavingia

Practicing Company Secretary

415-416, Pushpam Complex,

Opp. Seema Hall, Anand Nagar Road,

Satellite, Ahmedabad – 380 051

REGISTRAR AND SHARE TRANSFER AGENT

Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Industrial Estate,

J.R. Borichal Marg, Opp. Kasturba Hospital,

Lower Parel (East) Mumbai – 400 011

Tel No.: +91-22-2301 8261/6761

Fax No.: +91-22- 2301 2517

Email : purvashr@mtnl.net.in

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Registrar Office

19, 20, 21, Third Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 006 Gujarat.

Tel No.: +91-79-2658 1329/30, +91-79-2657 5105/06

Fax No.: +91-79-2657 9169, +91-79-2658 4313

E-MAIL : ail@amrapali.com

WEBSITE : www.amrapalispot.com

NOTICE OF MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Amrapali Industries Limited will be held at the Registered Office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad – 380 009, on Friday, September 29, 2017 at 04:00 P.M. to transact the following businesses:

Ordinary Businesses:-

1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2017 and the reports of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Rashmikanth Thakkar (DIN: 00071144), Whole Time Director of the Company, who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Statutory Auditor and to fix their remuneration and in this regard to, consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 29th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the calendar year 2021, subject to ratification of appointment at every subsequent Annual General Meeting to be held after 29th Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

Special Business:

4. To Approve Cost of sending communication to Shareholders as per preferred mode:

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

"RESOLVED THAT pursuant to the provisions of Section 20 (2) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a member may request for delivery of any document in a particular mode, for which he/she shall pay such fees as may be determined by any one of the Director or Company Secretary or Authorised Signatory, if any, authorised in this behalf which shall not exceed the actual expenditure incurred by the Company for sending the said document plus other out of pocket expenditure, if any, incurred thereto."

Registered Office

19/20/21, Third Floor,
Narayan Chambers, B/H Patang Hotel,
Ashram Road, Ahmedabad – 380 009

Place: Ahmedabad

Date: September 4, 2017

By order of the Board
For, **Amrapali Industries Limited**

Yashwant Thakkar
Chairman & Managing Director
DIN 00071126

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses covered under Item No. 4 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment / appointment as Director under Item No. 2 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
3. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of the name will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 20, 2017 to Friday, September 29, 2017 (both days inclusive) and same will be re-opened from Saturday, September 30, 2017 onwards.
7. The route map showing directions to reach the venue of the twenty-ninth AGM is annexed at the end of this Annual Report and is also uploaded on the website of the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited (PSIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to PSIPL.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to PSIPL.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact PSIPL for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to PSIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are

requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the PSIPL Members holding shares in physical form may submit the same to PSIPL Members holding shares in electronic form may submit the same to their respective depository participant.

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and PSIPL to enable us to send you the communications via email.
15. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.amrapalispot.com
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
20. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 22, 2017 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
21. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date and holds share as on cut-off date i.e. Friday, September 22, 2017, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
22. The remote e-voting will commence on Tuesday, September 26, 2017 at 9.00 a.m. and will end on Thursday, September 28, 2017 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e., may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
23. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
24. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to cast their vote again.
25. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 22, 2017.
26. The Company has appointed CS Anand Lavingia, Practising Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
27. The procedure and instructions for remote e-voting are, as follows:
 - Step 1. Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com
 - Step 2. Now click on "Shareholders" to cast your votes.
 - Step 3. Now, fill up the following details in the appropriate boxes:

User-ID:

 - a. **For CDSL:** 16 digits beneficiary ID
 - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in physical form should enter the Folio Number registered with the Company.

- Step 4. Next, enter the Image Verification as displayed and Click on Login.
If you are holding shares in demat form and had logged on to then your existing password is to be used.
- Step 5. If you are a first time user follow the steps given below:
For members holding shares in demat form and physical form:
PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department
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. e.g. If your name is RameshKumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB# Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.
If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.
#Please enter the DOB or dividend bank details in order to login.
- Step 6. After entering these details appropriately, click on "SUBMIT" tab.
- Step 7. Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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.
- Step 8. If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.
- Step 9. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- Step 10. Click on EVSN of the Company to vote.
- Step 11. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.
- Step 12. Click on the resolution file link if you wish to view the entire Notice.
- Step 13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 14. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 15. Instructions for Non – Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scan 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.

Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.amrapalispot.com and on the website of CDSL i.e www.cdslindia.com within three days of the passing of

the Resolutions at the 29th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS:

Company	Amrapali Industries Limited Regd. Off: 19, 20, 21, Third Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad – 380 009 Email ID: ail@amrapali.com
Registrar and Share Transfer Agent	M/s. Purva Sharegistry (India) Pvt. Ltd. Regd. Off: No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 Tel: 91-22-2301 6761 Email ID: busicomp@vsnl.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-22723333/8588
Scrutinizer	CS Anand Lavingia Practising Company Secretary E-Mail ID: krishivadvisory@gmail.com

Annexure to Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Pursuant to the provisions of Section 20 of Act read with Companies (Incorporation) Rules, 2014, a member may request for delivery of any document in a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting.

Thus, for determining fees for future communications approval of the members is being sought by way of an Ordinary Resolution as set out in Item No. 4 appended to this Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Registered Office

19/20/21, Third Floor,
Narayan Chambers, B/H Patang Hotel,
Ashram Road, Ahmedabad – 380 009

Place: Ahmedabad

Date: September 4, 2017

By order of the Board
For, **Amrapali Industries Limited**

Yashwant Thakkar
Chairman & Managing Director
DIN: 00071126

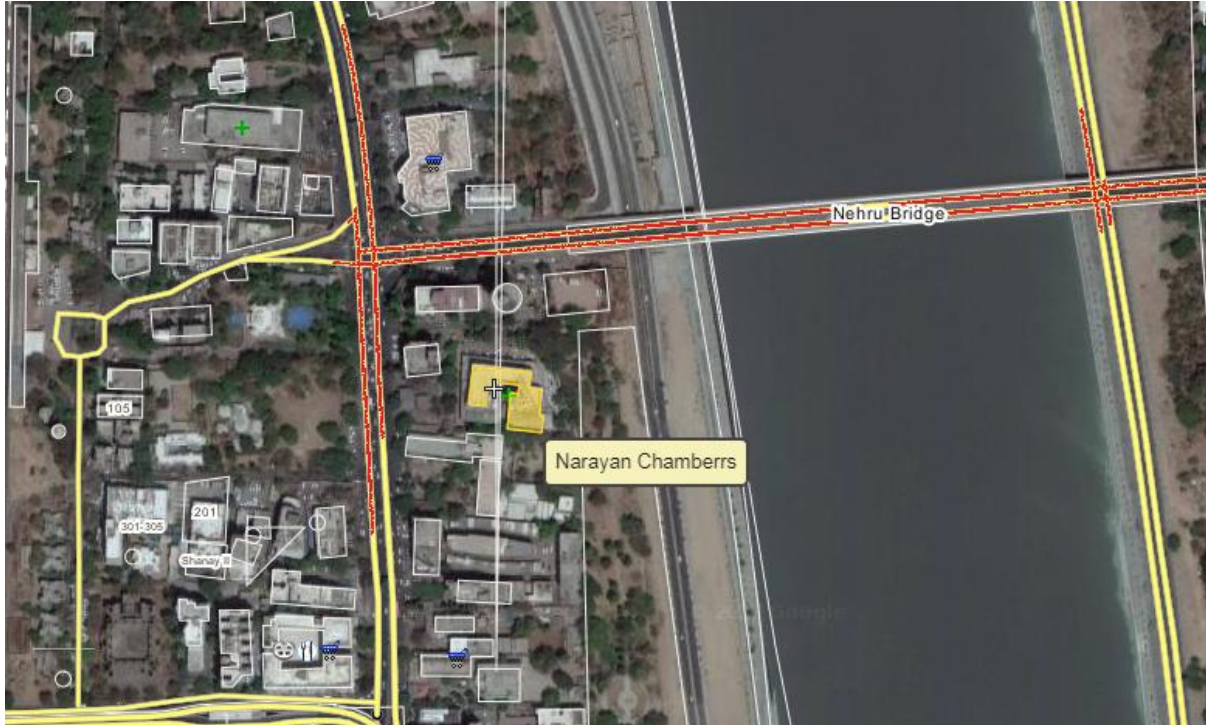
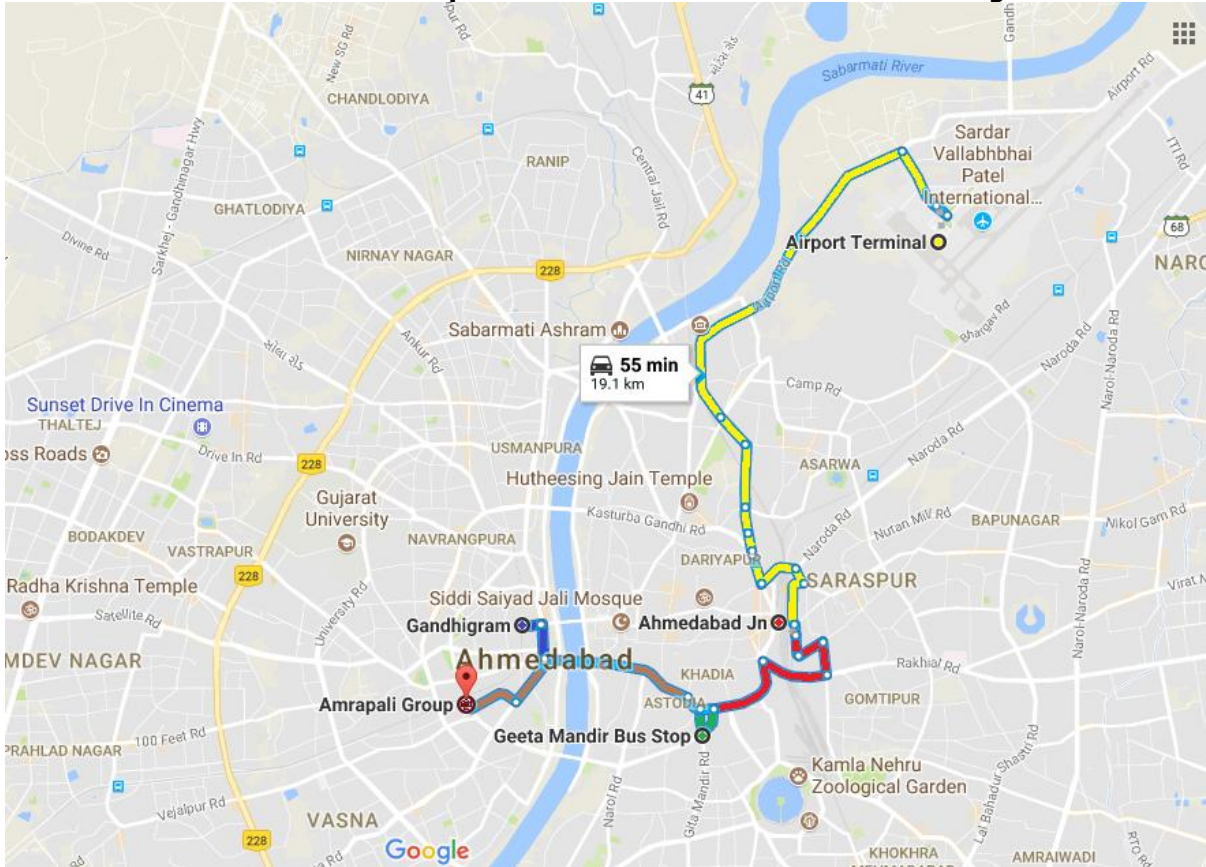
ANNEXURE TO THE NOTICE

Details of Directors Seeking appointment / re-appointment in this Annual General Meeting:

Name of Director	Mr. Rashmikanth Thakkar
Date of Birth	January 05, 1962
Date of Appointment at current term & designation	July 15, 2015
Expertise in Specific Functional Areas	He possesses vast experience in the Bullion Business and Mining Business since many years.
List of other Public Limited Companies in which Directorships held	NIL
Chairman / Member of the Committees* of the Board of Directors of the other Public Company	-
Shareholding in the Company	2,79,800 Equity Shares
Inter-se Relationship with other Directors	Mr. Yashwant Thakkar is the brother of Mr. Rashmikanth Thakkar.

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

Route Map to the venue of Annual General Meeting



DIRECTORS' REPORT

To the Members(s)

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2017.

Financial Results:

(Amount in Lakhs)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Revenue from operations	4,93,134.62	7,53,330.87
Other Income	353.25	231.49
Total Income	4,93,487.87	7,53,562.36
Operating expenditure	4,92,526.41	7,53,073.47
Earnings before interest, tax, depreciation and amortization (EBITDA)	961.46	488.91
Less: Finance costs	561.73	230.58
Depreciation and amortization expense	207.63	225.18
Profit before exceptional item and tax	192.10	33.15
Exceptional items	--	--
Profit before tax (PBT)	192.10	33.15
Less: Tax expense	27.74	112.81
Profit for the year (PAT)	164.36	(34.95)
Balance brought forward from previous year	662.96	1,379.16
Less: Proposed Dividends	--	--
Tax on Dividends	--	--
Balance carried to balance sheet	164.36	662.96

YEAR AT A GLANCE:

Financial Performance:

Revenue from operations for F.Y. 2016-17 was Rs. 4,93,134.62 Lakh compared to the Revenue from operations of Rs. 7,53,330.87 Lakh of previous year. However, the Company has posted profit before tax of Rs 192.10 Lacs as compared to Rs 33.15 Lakhs of previous year. Further, your company has incurred profit after tax of Rs. 192.10 Lakh as compared to Rs 33.15 Lacs in previous year. In this regard, your Directors want to clarify that the company has incurred higher deferred tax asset due to higher timing difference during the year under consideration.

Further, your company has incurred financial expenditure of Rs. 561.73 Lakhs as compared to last year Rs. 230.58 Lakhs.

Dividend:

In order to conserve resources, your Board of Directors has not recommended any dividend for the year ended March 31, 2017. (Previous Year – Nil).

Amount transferred to reserve:

The Company has not transferred any amount to any reserve for the financial year 2016-17 (Previous year - NIL).

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment of Directors:

During the year under Review Board of Directors of the Company, in their Board Meeting held on July 28, 2016, have appointed Mr. Haresh Chaudhari as an Additional (Non-Executive Independent Director) of the Company and members have approved the Appointment of Mr. Haresh Chaudhari (DIN: 06947915) in the 28th AGM held on September 22, 2016. Further there was no change in the constitution of the board.

Cessation of Directorship:

None of the Directors of the Company cease / resign from their Directorship from the Company in the Financial Year 2016-17.

Directors retire by rotation:

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rashmikanth Thakkar (DIN: 00071144), retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, has shown his willingness for re-appointment.

The Board recommends the re-appointment of above director for your approval.

Mr. Rashmikanth Thakkar (DIN: 00071144), was earlier re-appointed as a Whole Time Director of the Company at the previous Annual General Meeting of the Company held on September 28, 2015 for a further period of five (5) years i.e. w.e.f. July 15, 2015.

Brief details of Mr. Rashmikanth Thakkar who is proposed to be re-appointed, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice of Annual General Meeting forming part of this Annual Report.

Independent Directors:

The terms and conditions of appointment of Independent Directors are in accordance with the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Appointment and Resignation of Key Managerial Personnel:

During the year under review Ms. Ekta Jain, a qualified Company Secretary, was appointed as Company Secretary of the Company w.e.f. April 28, 2016.

There was no change in Key Managerial Personnel. Further Yashwant Thakkar is serving as Managing Director, and Rashmikanth Thakkar is serving as Whole Time Director to the board. Satish Patel is serving as Chief Financial Officer (CFO) to the Company.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act on March 30, 2017.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) 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 at the end of the financial year and of the profit or loss of the Company for that year;
- c) 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;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2017 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) 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.

Number of Board Meetings:

The Board of Directors met 10 (ten) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

Independent Directors' Meeting:

The Independent Directors met on March 30, 2017, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF BOARD:

The Company has constituted following committees as per the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- | | |
|---------------------------------------|--|
| 1. Audit Committee | 3. Nomination and Remuneration Committee |
| 2. Shareholders' Grievances Committee | |

Details of above committees constituted by the Board of Directors, its composition, terms of reference etc. are given in the Corporate Governance Report and forms part of this report. Further, Recommendation of Audit Committee is accepted by the Board of Directors wherever/whenever given.

In line with Section 135 of the Companies Act, 2013, the Company has also constituted Corporate Social Responsibility Company, details of which are given under separate head in this report.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary,

benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.amrapalispot.com.

Remuneration of Directors:

The details of remuneration/sitting fees paid during the financial year 2016-17 to Managing Director/Executive Director/Director of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2017.

SHARE CAPITAL:

The Paid up Equity Share Capital as at March 31, 2017 stood at Rs. 2570.53 Lakhs. During the year under review, the Company has not issued any Share Capital.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

TRANSACTIONS WITH RELATED PARTIES:

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Further, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has granted its omnibus approval to all the Related Party Transactions carried out by the Company. Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - A** in Form AOC-2 and the same forms part of this report.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

The Company has aligned its current systems of internal financial control with the requirement of Companies Act, 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. The Company has in place a well-defined system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Doshi Maru & Associates Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B of the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2017, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of financial year of the Company i.e. March 31, 2017.

DISCLOSURE OF REMUNERATION:

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as an **Annexure – B**.

EXTRACT OF ANNUAL RETURN:

As provided under section 92(3) of the Act, the extract of annual return is given in **Annexure – C** in the prescribed Form MGT-9, which forms part of this report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there are only 4 Women employees (One of whom holds the position of Independent Director) and therefore there was no need to constitute an Internal Complaints Committee (ICC).

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee comprises Mr. Yashwant Thakkar as Chairman and Mr. Mayur Parikh and Mr. Mahesh Thakkar as Members of the Committee.

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee Meeting was held on May 30, 2016, August 13, 2016 and February 9, 2017 in which all members of the Committee were present. The meeting was held to review and approve the expenditure incurred by the Company towards CSR activities.

Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from "Jay Jalaram Stores" and "Jalaram Provision Stores" and provides same to "Amrapali Jivan Sandhya Kutir" (Trust) which is associated with the social activities. The said trust is providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

The CSR Policy is available on the website of the Company viz. www.amrapalispot.com. The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – D**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, are not applicable to our Company, as our Company is not carrying on any manufacturing activities.

Further, there was no foreign exchange earnings and outgo during the financial year 2016-17 (Previous Year – Nil).

CORPORATE GOVERNANCE:

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders and business needs of the organization. The Company continues to be compliant with the requirements of Corporate Governance as enshrined in Listing Regulations.

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as Annexure – E.

The Corporate Governance Report, inter-alia, contains the following disclosures:

- a) Details of Board & Committee Meetings
- b) Composition of Sustainability and Corporate Social Responsibility Committee
- c) Whistle Blower Policy (Vigil Mechanism)
- d) Appointment & Remuneration Policy
- e) Performance Evaluation criteria of the Board, its Committees & individual Directors

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

As per Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Doshi Maru & Associates Chartered Accountants, Ahmedabad (FRN: 0112187W) Chartered Accountants, who is acting as the Statutory Auditors of the Company expires at the conclusion of the ensuing AGM of the Company. The Board place on record its appreciation for the ethical standards and quality maintained by M/s. Doshi Maru & Associates., Chartered Accountants as the Statutory Auditors of the Company.

On the recommendation of the Audit Committee, the Board recommended the appointment of M/s Doshi Maru & Associates Chartered Accountants (FRN: 0112187W) as the Statutory Auditors of the Company for an initial term of four (4) years from the conclusion of 29th Annual General Meeting till conclusion of the 33rd Annual General Meeting to be held in calendar year 2021

The Auditors' Report for financial year 2016-17 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed Mr. Anand Lavingia, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2016-17 is annexed to this report as an **Annexure – F**.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, financial institutions, banks, shareholders of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of Board of Directors
Amrapali Industries Limited

Yashwant Thakkar
Chairman & Managing Director
DIN00071126

Place: Ahmedabad
Date: September 4, 2017

Annexure - A

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

(Pursuant to section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2017, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Value (In Rupees)	Salient terms of Contract or arrangements or transactions	Date(s) of approval by the Board*	Amount paid as advance
1.	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	N.A.	8,66,00,07,168	N.A.	N.A.	-
2.	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Repaid	N.A.	8,67,81,16,180	N.A.	N.A.	-
3	Yashwant Amrutlal Thakkar	Key Managerial Personnel (KMP)	Interest Received	N.A.	1,68,96,480	N.A.	N.A.	-
4.	Amrapali Capital & Finance Services Limited	Associate Concern	Broker	N.A.	11,16,21,088	N.A.	N.A.	-

* all related party transactions mentioned above are in ordinary course of business and at arms' length basis and therefore do not attract the provisions of Section 188 of the Companies Act, 2013.

For and on behalf of Board of Directors
Amrapali Industries Limited

Yashwant Thakkar
Chairman & Managing Director
DIN00071126

Place: Ahmedabad
Date: September 4, 2017

Annexure – B

Particulars of Employees

(pursuant to Section 197(12) of the Companies Act, 2013 read with rules made there under)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1	Mr. Yashwant Thakkar	Managing Director	2.61:1
2.	Mr. Rashmikanth Thakkar	Whole-Time Director	2.61:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase over previous year
1.	Mr. Yashwant Thakkar	Managing Director	Remuneration	No change
2.	Mr. Rashmikanth Thakkar	Whole-Time Director	Remuneration	No change

c) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of overall employees of the company was increased by 89.31% due to comparison of median remuneration (previous year 2015-16) of employees at Head Office.

d) The number of permanent employees on the rolls of the Company: 12 Employee at Head Office.

e) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:

The Overall Average salaries of the employees of the Company decreased by 14.46% and there was no increase in Managerial remuneration over a previous year. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors
Amrapali Industries Limited

**Yashwant Thakkar Chairman &
Managing Director
DIN00071126**

Place: Ahmedabad
Date: September 4, 2017

ANNEXURE - C

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

1) Registration and Other Details:									
CIN	:	L91110GJ1988PLC010674							
Registration Date	:	May 10, 1988							
Name of the Company	:	Amrapali Industries Limited							
Category / Sub-Category of the Company	:	Company limited by shares/ Indian Non-Government Company							
Address of the Registered Office and contact details	:	19/20/21 Third Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad - 380 006 Tel No: +91-79-26581329/30 Fax: +91-79-26579169/26584313 Email: ail@amrapali.com Web Site: www.amrapalispot.com							
Whether listed Company	:	Yes							
Name, address and contact details of Registrar and Transfer Agent, if any	:	Purva Sharegistry (India) Pvt. Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 Tel No.: 91-22-2301 6761 / 8261 Email ID: busicomp@vsnl.com							
2) Principal Business Activity of the Company:									
Name and Description of main Products / Services	NIC Code of the Product / Service			% to total turnover of the Company					
Sale of Gold	51100			51.8					
Sale of Silver	51100			47.73					
3) Particulars of Holding, Subsidiary and Associate Companies:									
SR. No.	Name and Address of the Company			Holding/ Subsidiary /Associate	CIN/GLN			% of shares held	Applicable Section
N.A.									
4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):									
I) Category-wise Shareholding									
Category of Shareholders	No. of Shares held as at April 1, 2016				No. of Shares held as at March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	356,61,075	-	356,61,075	69.37	356,61,075	-	356,61,075	69.37	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	17,02,591	-	17,02,591	3.31	20,88,857	-	20,88,857	4.06	0.75
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	373,63,666	-	373,63,666	72.68	377,49,932	-	377,49,932	73.43	0.75
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	373,63,666	-	373,63,666	72.68	377,49,932	-	377,49,932	73.43	0.75
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	10,24,429	1,14,914	11,39,343	2.22	6,62,946	1,14,394	7,77,340	1.51	(0.70)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals**									
i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	24,58,727	39,81,290	64,40,017	12.53	24,18,763	39,80,250	63,99,013	12.45	(0.08)
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	50,16,815	13,42,302	63,59,117	12.37	49,72,100	13,42,302	63,14,402	12.28	(0.09)
c) Others (specify)									
Market Maker	-	-	-	-	-	-	-	-	-
HUF	80,863	-	80,863	0.16	1,09,530	-	1,09,530	0.21	0.06
NRI	13,821	-	13,821	0.03	14,400	-	14,400	0.03	0.00
Clearing Members	13,737	-	13,737	0.03	45,947	-	45,947	0.09	0.06
Sub-Total (B)(2):	85,94,655	54,38,506	140,46,898	27.30	82,23,686	54,36,946	136,60,632	26.54	(0.75)
Total Public Shareholding (B) = (B)(1) + (B)(2)	85,94,655	54,38,506	140,46,898	27.30	82,23,686	54,36,946	136,60,632	26.54	(0.75)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

Grand Total (A+B+C)	459,58,321	54,38,506	514,10,564	100.00	459,73,618	54,36,946	514,10,564	100.00	(0.00)
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** Note: In Public Shareholding "Individual Category":-

(II) Shareholding of Promoters & Promoters Group

Name	Shareholding as at April 1, 2016		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding as at March 31, 2017	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Krishna Monal Thakkar*	160,43,200	31.21	31-03-2016	7,05,261	Off Market Buy	167,48,461	32.58	165,00,000	32.09
			27-03-2017	145,60,850	Market Buy	313,09,311	60.90		
			28-03-2017	19,39,150	Market Buy	332,48,461	64.67		
			28-03-2017	(142,48,461)	Market Sell	190,00,000	36.96		
			29-03-2017	(25,00,000)	Market Sell	165,00,000	32.09		
Monal Y Thakkar	55,06,290	10.71	27-03-2017	2068814	Market Buy	75,75,104	14.73	58,17,275	11.32
			27-03-2017	(55,06,290)	Market Sell	20,68,814	4.02		
			28-03-2017	3748461	Market Buy	58,17,275	11.32		
Chirag Thakkar	42,93,536	8.35	27-03-2017	(42,93,536)	Market Buy	-	-	45,00,000	8.75
			28-03-2017	2500000	Market Buy	25,00,000	4.86		
			29-03-2017	2000000	Market Sell	45,00,000	8.75		
Reetaben Rashmikant Thakkar	36,67,004	7.13	27-03-2017	(36,67,004)	Market Sell	-	-	35,00,000	6.81
			28-03-2017	35,00,000	Market Buy	35,00,000	6.81		
Sunny Thakkar	19,39,150	3.77	28-03-2017	(19,39,150)	Market Sell	-	-	20,00,000	3.89
			28-03-2017	20,00,000	Market Buy	20,00,000	3.89		
Dharti V Thakkar	15,34,206	2.98	27-03-2017	(15,34,206)	Market Sell	-	-	15,00,000	2.92
			28-03-2017	1500000	Market Buy	15,00,000	2.92		
Yashwant Amratlal Thakkar	10,25,200	1.99	27-03-2017	(10,25,200)	Market Sell	-	-	-	-
Rashmikant Amratlal Thakkar	2,79,800	0.54	-	-	-	-	-	2,79,800	0.54
Remini Rashmikant Thakkar	64,000	0.12	-	-	-	-	-	64,000	0.12
Kamlaben A Thakkar*	7,05,261	1.37	31-03-2016	(7,05,261)	Off Market Sell	-	-	-	-
Veena Thakkar	6,03,428	1.17	27-03-2017	-603428	Market Sell	-	-	15,00,000	2.92
			28-03-2017	1500000	Market Buy	15,00,000	2.92		
Amrapali Fincap Ltd	17,02,591	3.31	-	-	-	-	-	17,02,591	3.31
Amrapali Capital and Finance Services Limited	386266	0.75	-	-	-	386266	0.75	386266	0.75

*The trading in the shares of the Company is taken on weekly benpose.

(III) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Name	Shareholding as at April 1, 2016		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding as at March 31, 2017	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Rajesh Sunderdas Vaswani	1250000	2.43		No change		-	-	12,50,000	2.43
Mr. Ashokkumar Sunderdas Vaswani	1250000	2.43		No change		-	-	12,50,000	2.43
Mr. Rakeshbhai Chinubhai Vakil	646215	-		No change				6,46,215	
M/s. Amrapali Capital And Finance Services Ltd	2280	0.00	08-04-2016	1,260.00	Market Buy	3,540	0.01	930	Nominal
			15-04-2016	7.00	Market Buy	3,547	0.01		
			22-04-2016	3,790.00	Market Buy	7,337	0.01		
			29-04-2016	(5,057.00)	Market Sell	2,280	0.00		
			06-05-2016	1,010.00	Market Buy	3,290	0.01		
			13-05-2016	(1,010.00)	Market Sell	2,280	0.00		
			20-05-2016	8,258.00	Market Buy	10,538	0.02		
			27-05-2016	1.00	Market Buy	10,539	0.02		
			03-06-2016	(8,259.00)	Market Sell	2,280	0.00		
			19-08-2016	17,135.00	Market Buy	19,415	0.04		
			26-08-2016	(16,760.00)	Market Sell	2,655	0.01		
			02-09-2016	(375.00)	Market Sell	2,280	0.00		
			09-09-2016	310.00	Market Buy	2,590	0.01		
			16-09-2016	1,837.00	Market Buy	4,427	0.01		
			23-09-2016	(1,183.00)	Market Sell	3,244	0.01		
			07-10-2016	(964.00)	Market Sell	2,280	0.00		
			21-10-2016	950.00	Market Buy	3,230	0.01		
			28-10-2016	(950.00)	Market Sell	2,280	0.00		
			09-12-2016	900.00	Market Buy	3,180	0.01		
			16-12-2016	(900.00)	Market Sell	2,280	0.00		
			23-12-2016	2,682.00	Market Buy	4,962	0.01		
			30-12-2016	(2,682.00)	Market Sell	2,280	0.00		
			24-02-2016	139.00	Market Buy	2,419	0.00		
			03-05-2016	861.00	Market Buy	3,280	0.01		
			10-03-2017	(1,000.00)	Market Sell	2,280	0.00		
			31-03-2017	(1,350.00)	Market Sell	930	0.00		
Bhansali Fiscal Services Pvt Ltd.	346820	0.67		No change		-	-	3,46,820	0.67
Mr. Satish Patel	345062	0.67		No change		-	-	3,45,062	0.67
Ms. Purvi Yogesh Bhansali	254000	0.49		No change		-	-	2,54,000	0.49
Mr. Bharat Sitaram Thakkar	79600	0.15		No change		-	-	79,600	-
Mr. Bhadreshbhai Shah	92300	0.18		No change		-	-	90,000	0.18
Greenstone Agro Product And Infrastructure Private Limited	77492	0.15	08-04-2016	596.00		78,088	0.15	1,57,359	0.31
			29-04-2016	5,057.00		83,145	0.16		

			13-05-2016	1,989.00		85,134	0.17		
			03-06-2016	8,459.00		93,593	0.18		
			22-07-2016	1,000.00		94,593	0.18		
			05-08-2016	3,957.00		98,550	0.19		
			12-08-2016	3,479.00		1,02,029	0.20		
			26-08-2016	17,135.00		1,19,164	0.23		
			02-09-2016	375.00		1,19,539	0.23		
			16-09-2016	534.00		1,20,073	0.23		
			23-09-2016	5,644.00		1,25,717	0.24		
			07-10-2016	17,902.00		1,43,619	0.28		
			28-10-2016	2,200.00		1,45,819	0.28		
			16-12-2016	900.00		1,46,719	0.29		
			30-12-2016	5,018.00		1,51,737	0.30		
			06-01-2017	1,250.00		1,52,987	0.30		
			27-01-2017	214.00		1,53,201	0.30		
			10-02-2017	300.00		1,53,501	0.30		
			03-03-2017	139.00		1,53,640	0.30		
			10-03-2017	2,000.00		1,55,640	0.30		
			24-03-2017	1,119.00		1,56,759	0.30		
			31-03-2017	600.00		1,57,359	0.31		
Mr. Deepakkumar Vaswani	76327	0.15	No change			-	-	77,492	0.15
Globe Capital Market Limited	56680	0.11	No change			-	-	56,680	0.11

*The trading in the shares of the Company took place on daily basis, therefore the date wise increase/ decrease in Shareholding is taken on the basis of weekly benpoze.

(IV) Shareholding of Directors and Key Managerial Personnel									
Name	Shareholding as at April 1, 2016		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding		Shareholding as at March 31, 2017	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Yashwant Thakkar	10,25,200	1.99	-	-	-	-	-	10,25,200	1.99
Mr. Rashmikant Thakkar	2,79,800	0.54	-	-	-	-	-	2,79,800	0.54
Mr. Mayur Parikh	-	-	-	-	-	-	-	-	-
Mr. Mahesh Thakkar	-	-	-	-	-	-	-	-	-
Ms. Rashmi Aahuja	-	-	-	-	-	-	-	-	-
Mr. Haresh Chaudhari*	-	-	-	-	-	-	-	-	-
Mr. Satish Patel	3,60,662	0.70	-	-	-	-	-	3,60,662	0.70
Ms. Ekta Jain	-	-	-	-	-	-	-	-	-

5) Indebtedness				(Rs. In Lakh)	
Particulars	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	687.39	3,871.95	-		4,559.34
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total A (i+ii+iii)	687.39	3,871.95	-		4,559.34
Change in Indebtedness during the financial year					
Additions	3.08	760.07	-		763
Reduction	(395.77)	(2,677.12)	-		(3,073)
Net Change B	(392.69)	(1,917.05)	-		(2,309.74)
Indebtedness at the end of the financial year					
i) Principal Amount	294.70	1,954.90	-		2,249.60
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total C (i+ii+iii)	294.70	1,954.90	-		2,249.60

6) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				(Amt. in INR)	
A) Remuneration to Managing Director, Whole-time Directors and/or Manager					
Particulars of Remuneration	Name of the MD/WTD/Manager		Name of the MD/WTD/Manager	Total Amount	
	Yashwant Thakkar Managing Director		Rashmikant Thakkar Whole-Time Director		
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		2,16,000	2,16,000		4,32,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-	-		-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-		-
Stock option		-	-		-
Sweat Equity		-	-		-
Commission		-	-		-
as % of profit		-	-		-
others (specify)		-	-		-
Others, please specify		-	-		-
Total (A)		2,16,000	2,16,000		4,32,000

B) Remuneration to other Directors: The Company is neither paying sitting fees nor any remuneration to other Directors.

C) Remuneration to key Managerial Personnel Other than MD/Manager/WTD				(Amt. in INR)	
Particulars of Remuneration	Name of the KMP		Name of the KMP	Total Amount	
	Satish Patel Chief Financial Officer		Ekta Jain Company Secretary*		
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		1,20,750	1,32,000		2,52,750

(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	1,20,750	1,32,000	2,52,750

*Appointed w.e.f. April 28, 2016

7) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

For and on behalf of Board of Directors
For, **Amrapali Industries Limited**

Place: Ahmedabad
Date: September 4, 2017

Yashwant Thakkar
Managing Director
DIN 00071126

Rashmikant Thakkar
Whole-Time Director
DIN 00071144

Annexure - D

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website viz www.amrapalispot.com.

2. The Composition of CSR Committee:

Name of Director	Designation	Designation in Committee
Mr. Yashwant Thakkar	Managing Director	Chairman
Mr. Mayur Parikh	Independent Director	Member
Mr. Mahesh Thakkar	Independent Director	Member

3. Average net profit of the Company for last three financial years: Rs. 59,93,017.00

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.1,19,860.34

5. Details of CSR spend for the financial year:

- a) Total amount to be spent for the financial year: Rs. 1,75,250
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount Outlay (budget) Project or Programmes wise	Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads (Amount in Rupees)	Cumulative expenditure up to the reporting period (Amount in Rupees)	Amount Spent: Direct or through implementation agency
1.	Helping the orphans, poor and needy children	Eradicating hunger, poverty and malnutrition	Other, Village - Pindarda, Gandhinagar, Gujarat	Rs. 1,50,000	Direct Spent Rs 1,75,250	1,75,250	The amount was expended through implementing agency i.e. "Amrapali Jivan Sandhya Kutir"

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of Board of Directors and
the Corporate Social Responsibility Committee of
Amrapali Industries Limited

Yashwant Thakkar
Chairman and Managing Director
DIN 00071126

Annexure - E

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization. Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

Board of Directors:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

Constitution of Board:

The Board of the Company comprises five Directors out of which two (2) are Promoter Executive Directors and three (3) are non-promoter Independent Directors as on March 31, 2017. As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director ship~	No. of Committee^		No. of Shares held as on March 31, 2017
				in which Director is a Member	in which Director is Chairman	
Mr. Yashwant Thakkar	Managing Director (Promoter)	July 15, 2015	14	-	-	Nil
Mr. Rashmikanth Thakkar	Whole-time Director (Promoter)	July 15, 2015	14	2	-	279800 Equity Shares
Mr. Mayur Parikh	Independent Director	September 30, 2014	7	3	5	Nil
Mr. Mahesh Thakkar	Independent Director	September 30, 2014	2	-	2	Nil
Ms. Rashmi Aahuja	Independent Director	September 28, 2015	7*	2	-	Nil
Mr. Haresh Chaudhari	Independent Director	July 28, 2016	2	-	-	Nil

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

* Resigned after the closure of the F.Y 2016-17 w.e.f July 26, 2017

~ excluding Section 8 Company

None of the above Directors bear inter-se relation with other Director except, Mr. Yashwant Thakkar and Mr. Rashmikanth Thakkar are brothers.

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 times, viz April 04, 2016, May 30, 2016, June 21, 2016, July 28, 2016, August 13, 2016, August 30, 2016, September 16, 2016, November 14, 2016, February 02, 2017 and March 30, 2017.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar	Mr. Mayur Parikh	Mr. Mahesh Thakkar	Ms. Rashmi Aahuja	Mr. Haresh Chaudhari
No. of Board Meeting held	10	10	10	10	10	6
No. of Board Meeting attended	10	10	10	10	10	6
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 30, 2017 to review the performance of Non-Independent Directors and Board as whole. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.amrapalispot.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The regular meeting of the Independent Directors is being held with Executive Directors to interact with the strategy, operation and functions of the Company. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Familiarization Programme, as adopted by the Board, has been uploaded on the website of the Company at www.amrapalispot.com.

Committees of Board

A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 6 (Six) times on May 30, 2015, August 14, 2015, August 28, 2015, November 10, 2015, January 4, 2016 and February 12, 2017.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2016-17	
		Held	Attended
Mr. Mahesh Thakkar	Chairman	4	4
Mr. Mayur Parikh	Member	4	4
Mr. Rashmikant Thakkar	Member	4	4

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Mahesh Thakkar, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 28, 2015.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

Broad terms of Reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 4 (Four) times on May 05, 2016, August 13, 2016, November 14, 2016, and February 09, 2017

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2015 -16	
		Held	Attended
Mr. Mahesh Thakkar	Chairman	4	4
Mr. Mayur Parikh	Member	4	4
Ms. Rashmi Aahuja	Member	4	4

Broad terms of reference:

- Recommend to the Board the appointment or reappointment of directors.
- Recommend to the Board appointment of Key Managerial Personnel and senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employee.
- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.

Performance Evaluation:

Based on the recommendation of the Nomination and Remuneration Committee, the Company has developed a comprehensive performance evaluation policy. The details of Performance Evaluation carried out during the year are provided under separate head of Directors' Report. The major criteria for performance evaluation of Independent Directors are listed hereunder;

1. Demonstrates a willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room
2. Ability to remain focused at a governance level in Board/ Committee meetings
3. Understands governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee
4. Adherence to the applicable code of conduct for independent directors

The detailed criteria on which performance of Independent Directors may be evaluated is provided in the performance evaluation which is hosted on the website of the Company viz, www.amrapalispot.co.in

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; www.amrapalispot.com

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (in Rs.)
1.	Mr. Yashwant Thakkar	Managing Director	Fixed Salary	2,16,000/-
2.	Mr. Rashmikanth Thakkar	Whole-Time Director	Fixed Salary	2,16,000/-

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

C. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on May 30, 2016, August 13, 2016, November 11, 2016 and February 09, 2017.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2016-17	
		Held	Attended
Mr. Mahesh Thakkar	Chairman	4	4
Mr. Mayur Parikh	Member	4	4
Mr. Rashmikant Thakkar	Member	4	4

Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint was pending as on March 31, 2016.

Broad terms of reference

The Stakeholder's Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The Share Transfer Committee met 16 times during the year. The Company has no transfers pending at the close of the financial year.

D. General Body Meetings

a. Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2015-16	September 22, 2016	Registered Office: 19/20/21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006, Gujarat	04.00 P.M.	3
2014-15	September 28, 2015	Registered Office: 19/20/21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006, Gujarat	11.00 A.M.	1
2013-14	September 30, 2014	Registered Office: 19/20/21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006, Gujarat	10.30 A.M.	1

The Company has not passed/proposed any Special Resolutions through Postal Ballot during the year under reference.

E. Means of Communication:

a. Financial Results:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Western Times" in English and "Western Times" in Gujarati language and are displayed on the website of the Company www.amrapalispot.com.

b. Website:

The Company's website www.amrapalispot.com contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.amrapalispot.com in a downloadable form.

c. During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the Company has not displayed any official news releases.

F. General Shareholders Information:

a. Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L91110GJ1988PLC010674.

b. Registered Office:

19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006, Gujarat

c. Date, time and venue of the 29th Annual General Meeting:

Thursday, September 29, 2017 at 04.00 p.m. at the Registered Office of the Company.

d. Financial Year:

Financial year is April 1 to March 31 and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2017	On or before August 14, 2017
Quarter ending on September 30, 2017	On or before November 14, 2017
Quarter ending on December 31, 2017	On or before February 14, 2018
Annual Result of 2017-18	On or before End of May, 2018

e. Dividend Payment:

No Dividend has been recommended by the Board. Further, the Company has not paid any Interim Dividend during the reporting period.

f. Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 20, 2017 to Friday, September 29, 2017 (both days inclusive) for the purpose of 29th Annual General Meeting.

g. Listing on Stock Exchanges:

The Company's shares are listed on the BSE Ltd (Scrip Code: 526241). The ISIN of the Company is INE762C01021.

Annual listing fees for the year 2016-17 have been paid by the Company to BSE Ltd.

h. Market Price Data:

Month	Company's Shares	
	High (In Rs.)	Low (In Rs.)
April, 2016	4.45	3.76
May, 2016	4.40	3.71
June, 2016	4.67	4.01
July, 2016	4.56	3.95
August, 2016	4.40	3.86
September, 2016	4.52	3.70
October, 2016	4.50	3.85
November, 2016	4.90	3.92
December, 2016	4.30	3.84
January, 2017	4.30	3.80
February, 2017	4.32	3.75
March, 2017	5.05	3.76

The performance of the equity share price of the Company at Designated Stock Exchange at BSE is as under:

Month	AIL Share Price at BSE**	SENSEX**
April-16	4.10	25606.62

May-16	4.00	26667.96
June-16	4.12	26999.72
July-16	4.00	28051.86
August-16	4.39	28452.17
September-16	4.10	27865.96
October-16	4.30	27930.21
November-16	3.92	26652.81
December-16	4.00	26626.46
January-17	4.15	27655.96
February-17	3.84	28743.32
March-17	5.05	29620.50

** closing data on the last day of the month

i. Registrar & Transfer Agents

PurvaSharegistry (India) Private Limited

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011

Tel No.: +91-22-2301 6761 / 8261 Email: busicomp@vsnl.com Web: <http://www.purvashare.com>

j. Share Transfer Procedure:

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains a Certificate from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

k. Shareholding as on March 31, 2017:

a. Distribution of Shareholding as on March 31, 2017:

Range of No. of Shares From – To	No. of Shareholders		Shares held	
	Number	%	Number	%
Up to 5000	4363	69.74	9062695	3.53
5001-10,000	881	14.08	6115795	2.38
10,001-20,000	603	9.64	9216830	3.59
20,001-30,000	144	2.30	3647855	1.42
30,001-40,000	87	1.39	3028445	1.18
40,001-50,000	43	0.69	1907855	0.74
50,001-1,00,000	68	1.09	4685000	1.82
100001 and above	67	1.07	219388345	85.35

b. Shareholding Pattern as on March 31, 2017

Category	No. of shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	-	37749932	37749932	73.43
Mutual Funds	-	-	-	-
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	-	-	-	-
Foreign Institutional Investors/ PortfolioInvestor	-	-	-	-
NRI	-	14400	14400	0.03
Foreign Nationals	-	-	-	-
Foreign Companies	-	-	-	-
Other Corporate Bodies	114394	662946	777340	1.51
Clearing Member	-	45947	45947	0.09
Directors / Relatives of Director	-	-	-	-
Indian Public / HUF	5322552	7500393	12822945	24.94
Total	5436946	45973618	51410564	100.00

I. Dematerialization of Shares and Liquidity

The Company's shares are also traded in dematerialized form. Equity shares of the Company representing 89.42% of the Company's share capital are dematerialized as on March 31, 2017.

The Company's shares are traded on the 'BSE Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE762C01021.

m. Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity: Nil

n. Commodity Price Risk / Foreign Exchange Risk and Hedging: N. A.

o. Site location:

The Company is in service sector and does not have any Site / Plant locations. However, the Company operates from its Registered Office only.

p. Address of Correspondence:

i) Amrapali Industries Limited

Ms. Ekta Jain

Company Secretary and Compliance Officer

19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006

E-Mail: ail@amrapali.com **Phone:** +91-79-26581329/30 **Fax:** +91-79-26579169/26584313

ii) For transfer/dematerialization of shares, change of address of members and other queries:

Purva Sharegistry (India) Private Limited

Mr. Rajesh Shah

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,

Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011

Email: busicomp@vsnl.com **Tel No.:** +91-22-2301 6761 / 8261 **Web:** www.purvashare.com

G. Other Disclosures:

- a. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.amrapalispot.com.
- b. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- c. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.
- d. The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.amrapalispot.com.
- e. The Company has complied with all mandatory requirements laid down by the Clause 49 of the Listing Agreement and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements complied with wherever requires and the same has been disclosed at the relevant places.
- f. The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2016 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on

- financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulation.
- g. A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
 - h. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
 - i. The Company has also adopted Material Events Policy, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.amrapalispot.com.
 - j. The Company does not have any subsidiary Company and therefore, the Company has not adopted Policy for determining Material Subsidiary.
 - k. Details of the familiarization programme of the independent directors are available on the website of the company at www.amrapalispot.com.
 - l. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.
 - m. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Practising Company Secretary, CS Anand Lavingia and the same is attached to this Report.
 - n. The Company has executed fresh Listing Agreement with the BSE Ltd. pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 29th AGM to be held on September 29, 2017.
 - o. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

H. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Particulars	Regulation Number	Compliance Status
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	N. A.
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	N. A.
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), (5), (6), (7) & (8)	Yes

Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	N. A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	N. A.
Maximum directorship & tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	N. A.
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	N.A.
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes

On behalf of Board of Directors
For, **Amrapali Industries Limited**

Place: Ahmedabad
Date: September 4, 2017

Yashwant Thakkar
Managing Director
DIN 00071126

DECLARATION

I, Yashwant Thakkar, Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2017, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company

On behalf of Board of Directors
For, **Amrapali Industries Limited**

Place: Ahmedabad
Date: September 4, 2017

Yashwant Thakkar
Managing Director
DIN 00071126

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Amrapali Industries Limited

I have examined the compliance of conditions of Corporate Governance by Amrapali Industries Limited for the year ended March 31, 2017 as stipulated regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

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

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Ahmedabad
Date: September 4, 2017

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 COP No.: 11410

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Yashwant Thakkar, Managing Director & Satish Patel, Chief Financial Officer of Amrapali Industries Limited certify that:

We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2016 and to the best of our knowledge and belief:

- 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.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2017 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: September 4, 2017

Yashwant Thakkar
Managing Director
DIN 00071126

Satish Patel
Chief Financial Officer

Annexure – E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Amrapali Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrapali Industries Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules made there under, Regulations, guidelines etc. mentioned above except;

- 1) *Promoters and person belonging to Promoters' Group has made inter-se transfers of Equity Shares without complying Regulation 10(5), Regulation 10(6), Regulation 29(1) and Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in due course;*
- 2) *Promoters and person belonging to Promoters' Group has made inter-se transfers of Equity Shares without complying Regulation 7 (2) read with Regulation 6(2) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in due course.*

Being a clearing member in the various commodity exchanges like; (a) Multi Commodity Exchange of India Limited (MCX) (b) National Commodity & Derivatives Exchange Limited (NCDEX) (c) ACE Derivatives & Commodity Exchange Limited (d) National Multi Commodity Exchange India Limited (NMCE), Company is required to comply with various requirement of the commodity and derivatives exchange. As per representation, the Company has complied with all requirements as may be specified by above exchanges.

Further, the company being engaged in the business of trading of precious metal like gold and silver and business of entertainment recreational activity, there are few specific applicable laws to the Company, which

requires approvals or compliances under the respective laws, as list out in the **Annexure A**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed PurvaSharegistry (India) Private Limited as Registrar & Share Transfer Agent as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile "Listing Agreement" entered between the Company and BSE Limited).
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

I 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 Woman 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 in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I 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.

I further report that -

There were no special events occurred during the audit period.

Place: Ahmedabad

Date: September 4, 2017

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 COP No.: 11410

Note: This Report is to be read with my letter of above date which is annexed as **Annexure B** and forms an integral part of this report.

Annexure A

List of major Specific Acts applicable to the Company

1. The Indian Stamp Act, 1899
2. Gujarat Stamp Act, 1958
3. Equal Remuneration Act, 1976 and Rules, 1976
4. Minimum Wages Act, 1948 & Rules there under
5. Workmen's Compensation Act, 1923 & Rules there under
6. Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
7. Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972
8. Payment of Wages Act, 1936 & Rules there under
9. Payment of Subsistence Allowance Act & Rules
10. Industrial Establishment (National & Festival Holidays) Act
11. The Registration Act, 1908
12. Transfer of Property Act, 1882
13. The Indian Contract Act, 1872
14. Negotiable Instrument Act, 1881
15. Arbitration & Conciliation Act, 1996
16. Sales of Goods Act, 1930
17. Arbitration & Conciliation Act, 1996
18. Intellectual Property Law-Trade Marks
19. Standards of Weight & Measures Act, 1976 (Since repealed) now legal Metrology Act, 2009
20. Essential Commodities Act, 1955
21. Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
22. Shops and Establishment Act/Rules
23. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers By Certain Establishments) Act, 1988.
24. Forward Contracts (Regulation) Act, 1952 and rules made there under
25. Compliances with MCX, NCDEX, ACE Derivatives and NMCE

Annexure B

To,

The Members,

Amrapali Industries Limited

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

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

Place: Ahmedabad

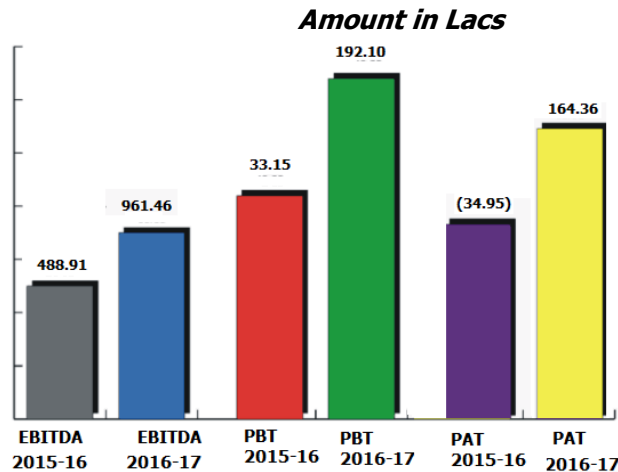
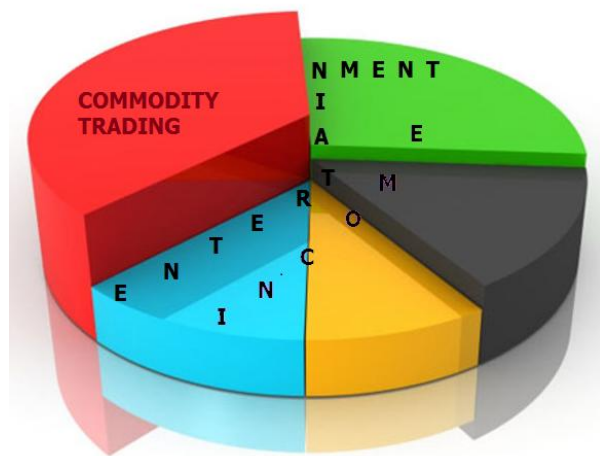
Date: September 4, 2017

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 COP No.: 11410

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company, is one of leading company engaged services providers in entertainment business and trading of commodities, bullions, gold jewelry, shares & securities, derivative transactions, etc



Amount in Lacs

Particulars	F.Y. 2016-17	F.Y. 2015-16
Revenue from operations	4,93,134.62	7,53,330.87
Other Income	353.25	231.49
Total Income	4,93,487.87	7,53,562.36
Operating expenditure	4,92,526.41	7,53,073.47
Earnings before interest, tax, depreciation and amortization (EBITDA)	961.46	488.91
Less: Finance costs	561.73	230.58
Depreciation and amortization expense	207.63	225.18
Profit before exceptional item and tax	192.10	33.15
Exceptional items	--	--
Profit before tax (PBT)	192.10	33.15
Less: Tax expense	27.74	112.81
Profit for the year (PAT)	164.36	(34.95)
Balance brought forward from previous year	662.96	1,379.16
Less: Proposed Dividends	--	--
Tax on Dividends	--	--
Balance carried to balance sheet	164.36	662.96

OPPORTUNITIES AND THREATS

Opportunities

1. The Company is being managed by well experienced promoters with having vast experience of insightful knowledge of this industry.
2. Trading activities has turned out to be fruitful and there is a good scope of future growth and profitability.
3. Experienced people in the field of commodities/bullions trading will manage the trading activities.

Threats

1. Foreign currency fluctuation, more particularly, dollar and pound.
2. Volatility in Commodities and trading markets.
3. Fiscal Deficit and Current Account Deficit

4. Inflation and economic slowdown
5. Competition
6. Due to impose of excise duty, the cost of bullions and gold has gone up and hence demand for the same may reduce.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company is engaged in mainly 2 businesses viz. Entertainment Business and Commodity Trading.

Entertainment Business:

The turnover from Entertainment Business showed an upward trend during the year under review. The Income contributed Rs 7,27,83,731.84 as compared to of Rs 7,12,88,603 for the previous Year. The recent activities, which the Company has started in the entertainment business, are emerging as very potential, growing and profitable. During the year under review the Company has achieved higher turnover in entertainment Business then the Previous Year and the Management believes that it will earn a good amount of profit in the upcoming years.

Commodity Trading Business:

During the year under review the Company deals in various commodities like Gold, Silver, Chana, Castor, and various other Money Market Securities. The company recorded low income compared to that of last year. Revenue from Commodity Trading Business for F.Y. 2016-17 was Rs. 49,24,23,21,801 compared to the Revenue of Rs. 75,26,92,23,974 of previous year

OUTLOOK

The Entertainment and Trading Industry has grown in all respects and has shown very good potential. Under the globalization, the trading activity has more scope internationally and is growing manifold. Even after establishing NCDEX and MCX, various new platforms for F & O contracts will emerge in near future.

RISKS AND CONCERNS

Please refer the Threats section in the OPPORTUNITIES AND THREATS segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an efficient system of internal controls for achieving the following business objectives of the company: Efficiency of operations

- a. Protection of resources
- b. Accuracy and promptness of financial reporting
- c. Compliance with various laws and regulations.
- d. Compliance with the laid down policies and procedures

In Amrapali, Internal Audit is a multi-disciplinary function which reviews, evaluates and appraises the various systems, procedures/policies of the Company and suggests meaningful and useful improvements. It helps the Management to accomplish its objectives by bringing a systematic and disciplined approach to improve the effectiveness of risk management towards good corporate governance. More details on internal financial control are provided under Directors' report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations for F.Y. 2016-17 was Rs. 4,93,134.62 Lakh compared to the Revenue from operations of Rs. 7,53,330.87 Lakh of previous year. However, the Company has posted profit before tax of Rs 192.10 Lacs as compared to Rs 33.15 Lakhs of previous year. Further, your company has incurred profit after tax of Rs. 192.10 Lakh as compared to Rs 33.15 Lacs in previous year. In this regard, your Directors want to clarify that the company has incurred higher deferred tax asset due to higher timing difference during the year under consideration.

Further, your company has incurred financial expenditure of Rs. 561.73 Lakhs as compared to last year Rs. 230.58 Lakhs.

Further, your company has incurred higher income from other income sources

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company being engaged in the business of Trading of Commodities and Entertainment, the Company has appointed various experienced personnel for all the operational activities and management is done and reviewed by the Directors of the Company. Further, there are various other employees in the Company who are appointed for looking after the Statutory Compliances under various acts.

CAUTIONARY STATEMENT

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Place: Ahmedabad

Yashwant Thakkar

Date: September 4, 2017

Chairman and Managing Director
DIN 00071126

Independent Auditor's Report

To
The Members of
AMRAPALI INDUSTRIES LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying Standalone Financial Statements of **Amrapali Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2017, and a summary of significant accounting policies and other explanatory information for the year ended as on 31st March, 2017.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are responsible and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the company as at 31st March 2017 and its Profit and Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) in our opinion, the aforesaid standalone financial statements comply with the 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 March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Except, the proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D(4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14 and A.Y. 2014-15.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - iii. There has been no delay in transferring amounts or no amount is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 9 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25 to the financial statements.

**For, Doshi Maru & Associates,
Chartered Accountants**

**Kirit Bheda
Partner
FRN: 0112187W
Membership No. : 031642
Place : Jamnagar
Date : May 30, 2017**

ANNEXURE "A" TO AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2017, we report that:

(i) In respect of Its Fixed Assets:

- a)** The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b)** These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
- c)** According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.

(ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, guarantees and investments covered under the provisions of section 185 and 186 of the Companies Act 2013.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) In respect of Statutory Dues

- a.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

- b.** According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been deposited with the appropriate on account of any dispute except as follows:

- i) The company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or debenture holders during the year.

- ii) During the year the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the order is not applicable.
- iii) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- iv) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- v) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- vi) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- vii) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- viii) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- ix) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For, Doshi Maru & Associates,
Chartered Accountants**

KiritBheda
Partner
FRN: 0112187W
Membership No. : 031642
Place : Jamnagar
Date : May 30, 2017

ANNEXURE "B" TO AUDITOR'S 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 **Amrapali Industries Limited** ("the Company") as of 31st March, 2017 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For, Doshi Maru & Associates,
Chartered Accountants**

**Kirit Bheda
Partner
FRN: 0112187W
Membership No. : 135782
Place : Jamnagar
Date: May 30, 2017**

AMRAPALI INDUSTRIES LIMITED
BALANCESHEET AS AT 31ST MARCH 2017

Particulars	Note No	31/03/2017	31/03/2016
		Rs	Rs
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	1	25,70,52,820.00	25,70,52,820.00
(b) Reserves and Surplus	2	8,27,32,161.43	6,62,96,415.27
(3) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3	84,38,760.24	95,96,220.06
(d) Long term provisions		-	-
		-	-
(4) Current Liabilities			
(a) Short-term borrowings	4	22,49,59,611.43	45,59,34,590.09
(b) Trade payables	5	3,99,45,087.00	49,58,983.03
(c) Other current liabilities	6	30,64,15,197.78	9,54,21,546.79
(d) Short-term provisions	7	40,37,000.00	12,22,500.00
Total		92,35,80,637.88	89,04,83,075.24
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Intangible assets	8	30,06,69,388.29	32,00,07,565.94
(iii) Capital work-in-progress		3,64,55,479.00	3,64,55,479.00
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	9	10,87,46,493.00	10,86,01,305.00
(d) Long term loans and advances		-	-
(e) Other non-current assets	10	3,97,24,356.76	1,45,03,489.76
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	11	2,02,41,521.00	6,33,27,068.00
(c) Trade receivables	12	79,70,782.40	72,02,061.00
(d) Cash and cash equivalents	13	15,05,99,370.68	29,12,59,634.70
(e) Short-term loans and advances	14	25,48,82,412.73	4,13,94,021.21
(f) Other current assets	15	42,90,834.02	77,32,450.63
Total		92,35,80,637.88	89,04,83,075.24

Accounting Policies & Notes on Accounts
As per our Report on even date attached

For, Doshi Maru & Associates
Chartered Accountants
FRN: 0112187W

For Amrapali Industries Limited

Kirit Bheda
Partner
Membership No. : 0112187W

Yashwant Thakkar
Managing Director
DIN: 00071126

Rashmikanth Thakkar
Whole Time Director
DIN: 00071144

Place: Jamnagar
Date: May 30, 2017

Satish Patel
Chief Finance Officer

Ekta Jain
Company Secretary

Profit and Loss Account for the year ended on 31st March, 2017

Particulars	Note No	31/03/2017	31/03/2016
		Rs	Rs
I. Revenue from operations	16	49,31,51,05,533.19	75,34,05,12,577.64
II Profit/(Loss) on Forward Transaction	17	(16,43,873.38)	(74,25,105.80)
III. Other Income	18	3,53,25,107.57	2,31,49,093.08
IV Total Revenue (I + II)		49,34,87,86,767.38	75,35,62,36,564.92
V. Expenses:			
Purchase of Stock in Trade	19	49,14,96,78,272.95	75,26,19,03,828.20
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	4,30,85,547.00	(2,62,28,746.00)
Employee benefit expense	21	92,28,840.00	1,02,97,626.00
Financial costs	22	5,61,72,651.99	2,30,57,668.78
Depreciation and amortization expense	8	2,07,62,797.00	2,25,17,503.00
Other expenses	23	5,06,48,372.10	6,13,74,088.31
Total Expenses		49,32,95,76,481.04	75,35,29,21,968.29
VI. Profit before exceptional items and tax (IV-V)		1,92,10,286.34	33,14,596.63
VII. Exceptional Items		-	-
VIII. Profit before tax (VI - VII)		1,92,10,286.34	33,14,596.63
IX. Tax expense:			
(1) Current tax		39,32,000.00	7,00,000.00
(2) Excess/(Short) Provision of Incometax relating to Prior Years		-	22,35,743.70
(3) Deferred tax (Assets)/Liability		(11,57,459.82)	83,45,225.06
X. Profit/(Loss) for the period (XI + XIV)		1,64,35,746.16	(34,94,884.73)
XI. Earning per equity share:			
(1) Basic		0.32	(0.07)
(2) Diluted		0.32	(0.07)
Accounting Policies & Notes on Accounts			
As per our Report on even date attached			
For, Doshi Maru & Associates		For Amrapali Industries Limited	
Chartered Accountants			
FRN: 0112187W			
Kirit Bheda		Yashwant Thakkar	
Partner		Managing Director	
Membership No. : 0112187W		Rashmikant Thakkar	
		Whole Time Director	
		DIN: 00071126	
		DIN: 00071144	
Place: Jamnagar		Satish Patel	
Date: May 30, 2017		Chief Finance Officer	
		Ekta Jain	
		Company Secretary	

Cash Flow Statement for the year ended 31st March, 2017

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,92,10,286.34		33,14,596.63
<u>Adjustments for:</u>				
Depreciation and amortisation	2,07,62,797.00		2,25,17,503.00	
Finance costs	5,61,72,651.99		2,30,57,668.78	
Dividend received from Non-current Investments	-		(13,719.00)	
(Profit) / Loss on sale of Fixed Assets	4,96,937.00		-	
Net Additional Income Offered in Settle ment Commission	-		(6,81,25,000.00)	
Tax on Net Additional Income Offered in Settle ment Commission	-		15,35,743.70	
		7,74,32,385.99		(2,10,27,803.52)
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	4,30,85,547.00		(2,62,28,746.00)	
Trade receivables	(7,68,721.40)		58,72,387.00	
Other current assets	34,41,616.61		(31,80,290.63)	
Short-term loans and advances	(21,34,88,391.52)		6,08,26,343.79	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	3,49,86,103.97		(75,61,833.97)	
Other current liabilities	21,09,93,650.99		(21,81,33,878.21)	
Short-term provisions	(11,17,500.00)		(29,56,400.00)	
		7,71,32,305.65		(19,13,62,418.02)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds (incl. CDT paid):				
Net cash flow from / (used in) operating activities (A)		17,37,74,977.98		(20,90,75,624.91)
B. Cash flow from investing activities				
Purchase of long-term loans & advances	(2,52,20,868.00)		14,90,88,022.24	
Purchase of long-term investments - Others	(1,45,188.00)		-	
Purchased of Fixed Assets	(21,21,555.00)		(35,03,410.00)	
Sale of Fixed Assets	2,00,000.00		3,50,000.00	
Dividend received from Non-current	-		13,719.00	

Investments				
Net cash flow from / (used in) investing activities (B)		(2,72,87,611.00)		14,59,48,331.24
C. Cash flow from financing activities				
Repayment of Long-term borrowings	-		-	
Proceeds from secured & unsecured borrowings	(23,09,74,978.66)		23,97,96,309.09	
Tax paid	-		-	
Finance cost	(5,61,72,651.99)		(2,30,57,668.78)	
Net cash flow from / (used in) financing activities (C)		(28,71,47,630.65)		21,67,38,640.31
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(14,06,60,263.67)		15,36,11,346.64
Cash and cash equivalents at the beginning of the year		29,12,59,634.70		13,76,48,288.00
Cash and cash equivalents at the end of the year		15,05,99,371.03		29,12,59,634.64

For, Doshi Maru & Associates Chartered Accountants FRN: 0112187W	For Amrapali Industries Limited		
Kirit Bheda Partner Membership No. : 0112187W	Yashwant Thakkar Managing Director DIN: 00071126	Rashmikant Thakkar Whole Time Director DIN: 00071144	
Place: Jamnagar Date: May 30, 2017	Satish Patel Chief Finance Officer	Ekta Jain Company Secretary	

NOTES TO ACCOUNTS
(Amount in Rs.)

Note: 1 – Share Capital

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10 each	5,20,00,000	26,00,00,000	5,20,00,000	26,00,00,000
<u>Issued</u>				
Equity Shares of Rs. 10 each	5,14,10,564	25,70,52,820	5,14,10,564	25,70,52,820
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10 each fully paid	5,14,10,564	25,70,52,820.00	5,14,10,564	51,41,05,640
Total	5,14,10,564	25,70,52,820	5,14,10,564	51,41,05,640

Note: 1.1 – Reconciliation of Number of Shares

(Amount in Rs.)

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	5,14,10,564	25,70,52,820	5,14,10,564	25,70,52,820
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,14,10,564	25,70,52,820	5,14,10,564	25,70,52,820

Note: 1.2 – Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co..

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KRISHNA MONAL THAKKER	1,65,00,000	32.09	1,60,43,200	31.21
MONAL THAKKAR	58,17,225	11.32	55,06,290	10.71
REETABEN R. THAKKER	35,00,000	6.81	36,67,004.00	7.13
CHIRAG THAKKAR	45,00,000	8.75	42,93,536	8.35

NOTE NO.- 2 RESERVES & SURPLUS

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
<u>PROFIT & LOSS ACCOUNT</u>		
OPENING BALANCE	6,62,96,415.27	13,79,16,300.00
ADD: PROFIT / (LOSS) FOR THE YEAR	1,64,35,746.16	-34,94,884.73
LESS: TAX ON ADDITIONAL INCOME OFFERED BEFORE HONOURABLE SETTLEMENT COMMISSION	-	6,81,25,000.00
TOTAL	8,27,32,161.43	6,62,96,415.27

NOTE NO.- 3 DEFERRED TAX LIABILITY

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
OPENING BALANCE OF DEFERRED TAX LIABILITY	95,96,220.06	12,50,995.00
ADD : DEFERRED TAX EXP FOR THE YEAR	-	83,45,225.06
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-11,57,459.82	-
CLOSING BALANCE OF DEFERRED TAX LIABILITY	84,38,760.24	95,96,220.06

NOTE NO.- 4 SHORT TERM BORROWINGS

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
SECURED LOANS		
(a) FROM BANKS		
Hdfc Bank Ltd. 00060340008166	2,91,61,342.77	3,22,06,524.10
HDFC BANK LTD-00060340031867	2,10,004.68	-
HDFC - NCDEX - Sett A/c - 9013	31,416.84	-
AXIS - 911020047840864	67,063.14	-
AXIS FD OD 003010300019169	-	3,65,32,749.99
SUB TOTAL	2,94,69,827.43	6,87,39,274.09
UNSECURED LOANS		
(a) FROM RELATED PARTIES		
Yashwant A Thakkar	11,94,82,784.00	12,06,95,316.00
(b) FROM OTHERS		
Greenstone Agro Product And Infrastructure Pvt.Ltd.	-	26,65,00,000.00
Dev Procon Ltd.	7,60,07,000.00	-
SUB TOTAL	19,54,89,784.00	38,71,95,316.00
TOTAL	22,49,59,611.43	45,59,34,590.09

NOTE NO.- 5 TRADE PAYABLES

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
(1) TRADE PAYABLES FOR GOODS	2,34,36,810.00	-
TOTAL (1)	2,34,36,810.00	-
(2) TRADE PAYABLES FOR EXPENSES	1,65,08,277.00	49,58,983.03
TOTAL (2)	1,65,08,277.00	49,58,983.03
TOTAL (1) + (2)	3,99,45,087.00	49,58,983.03

NOTE NO.- 6 OTHER CURRENT LIABILITIES

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
(I) STATUTORY REMITTANCES	54,33,022.53	27,02,551.04
(II) ADVANCES FROM CUSTOMERS	1,80,20,096.05	8,83,70,746.05
(III) OTHER PAYABLES	28,29,62,079.20	43,48,249.70
TOTAL	30,64,15,197.78	9,54,21,546.79

NOTE NO.- 7 SHORT TERM PROVISION

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
(I) PROVISION FOR TAXATION	39,32,000.00	7,00,000.00
(II) PROVISION FOR AUDIT FEES	1,05,000.00	5,22,500.00
TOTAL	40,37,000.00	12,22,500.00

Note No 8 Fixed Asset

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK	NET BLOCK
	OPENIN G	ADDI TION S	DISPOS ALS/RET IREMENT DURING THE YEAR	CLOSING BLOCK	OPENI NG BALANCE	DEP. FOR YEAR	SALES/R ETIREMENT ADJUSTM ENT	CLOSING BALANCE	OF ASSET ON 31/03/17	OF ASSET ON 31/03/16
	BLOCK									
(i) TANGIBLE ASSETS										
AIR CONDITIONER	1,67,517	-	-	1,67,517	1,23,758	20,005	-	1,43,763	23,754	43,759
COMPUTER	4,91,227	-	-	4,91,227	3,75,992	1,07,622		4,83,614	7,613	1,15,235
FURNITURE	9,85,231	-	-	9,85,231	4,80,006	91,220	-	5,71,226	4,14,005	5,05,225
MOBILE PHONE	76,620	-	-	76,620	41,759	15,866		57,625	18,995	34,861
OFFICE PREMISES	54,38,176	-	-	54,38,176	5,43,498	2,34,142	-	7,77,640	46,60,536	48,94,678
OFFICE EQUIPMENT	20,96,182	2,65,820	-	23,62,002	10,01,509	4,90,421	-	14,91,930	8,70,072	10,94,673
VEHICLE	54,79,176	-	-	54,79,176	35,93,594	8,05,698	-	43,99,292	10,79,884	18,85,582
PLANT & MACHINERY (LASER)	31,56,249	-	-	31,56,249	15,56,393	2,89,632	-	18,46,025	13,10,224	15,99,856
PLANT & MACHINERY (ENTERTAINMENT)	1,82,91,145	18,55,735	-	2,01,46,880	80,58,356	28,12,024	-	1,08,70,380	92,76,500	1,02,32,789
PLANT & MACHINERY (AMUSEMENT)	30,60,87,105	-	17,16,619	30,43,70,486	3,12,08,734	1,56,05,864	11,76,637	4,56,37,961	25,87,32,525	27,48,78,371
BUILDING	99,33,149	-	-	99,33,149	3,33,250	18,869	-	3,52,119	95,81,030	95,99,899
RESTAURENT BUILDING	1,55,75,472	-	-	1,55,75,472	4,52,834	4,28,388	-	8,81,222	1,46,94,250	1,51,22,638
LED SCREEN PURCHASE	-			-				-	-	-
TOTAL (i)	36,77,77,249	21,21,555	17,16,619	36,81,82,185	4,77,69,683	2,09,19,751	11,76,637	6,75,12,797	30,06,69,388	32,00,07,566
(ii) INTANGIBLE ASSETS										
GOODWILL ON AMALGMATION	3,64,55,479	-	-	3,64,55,479	-	-	-	-	3,64,55,479	3,64,55,479
TOTAL (ii)	3,64,55,479	-	-	3,64,55,479	-	-	-	-	3,64,55,479	3,64,55,479
TOTAL	40,42,32,728	21,21,555	17,16,619	40,46,37,664	4,77,69,683	2,09,19,751	11,76,637	6,75,12,797	33,71,24,867	35,64,63,045

NOTES:

(1) DEPRICIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD ON ASSETS OF AMUSEMENT DIVISION ACQUIRED AND/OR PUT TO USE ON OR AFTER 1ST APRIL 2014 AND OTHER ASSETS ON WRITTEN DOWN VALUE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE

(2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.

NOTE NO.- 9 NON CURRENT INVESTMENT

PARTICULARS	31/03/2017			31/03/2016		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
OTHER INVESTMENTS (AT COST)						
(1) INVESTMENT IN EQUITY INSTRUMENTS						
(i) OF OTHER ENTITIES						
a) 152765 SHARES OF INDIAN BULLION MARKET ASSOCIATION	-	15,27,650.00	15,27,650.00	-	15,27,650.00	15,27,650
b) 105 SHARES OF CHAROTAR NAGRIK SAH. BANK	-	5,250.00	5,250.00	-	5,250.00	5,250
c) 356000 SHAREA OF A.BAD COMMODITY EXH. LTD	-	72,98,000.00	72,98,000.00	-	72,98,000.00	72,98,000
d) 500+7500 BONUS SHARE OF A.BAD COMMODITY EXCH LTD	-	5,000.00	5,000.00	-	5,000.00	5,000
e) 96245 SHARES OF A.BAD STOCK EXCHANGE	-	3,95,905.00	3,95,905.00	-	3,95,905.00	3,95,905
f) 993695 SHARES OF AMRAPALI FINCAP PVT. LTD.	9,93,69,500.00		9,93,69,500.00	9,93,69,500.00		9,93,69,500
g) Ahmedabad Stock Exchange 10624	-	1,45,188.00	1,45,188.00			
NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES	9,93,69,500.00	93,76,993.00	10,87,46,493.00	9,93,69,500.00	92,31,805.00	10,86,01,305
Aggregate Cost of Quoted Invetsment	9,93,69,500.00	93,76,993.00	10,87,46,493.00	9,93,69,500.00	92,31,805.00	10,86,01,305.00
Aggregate Cost of Unquoted Invetsment						
Aggregate Market Value of Quoted	6,85,15,270.25	-	6,85,15,270.25	6,27,02,154.50	-	6,27,02,154.50

Note : Market value of the said investments are less than cost, but the same has not been considered as permanent diminution in value. Hence, the effect of the same has not been given in the books of accounts for the year ended 31.03.2017

NOTE NO.- 10 LONG TERM LOANS AND ADVANCES

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
(1) SECURITY DEPOSITS		
GOVERNMENT SECTOR DEPOSIT	3,25,92,356.76	84,86,390.76
TOTAL (1)	3,25,92,356.76	84,86,390.76
(2) OTHER LOANS AND ADVANCES		
UNSECURED CONSIDERED GOOD	71,32,000.00	60,17,099.00
TOTAL (2)	71,32,000.00	60,17,099.00
TOTAL (1) + (2)	3,97,24,356.76	1,45,03,489.76

NOTE NO :11 INVENTORIES

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
Stock in trade	2,02,41,521.00	6,33,27,068.00
TOTAL	2,02,41,521.00	6,33,27,068.00

NOTE NO : 12 TRADE RECEIVABLE

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
(UNSECURED AND CONSIDERED GOOD) OVER SIX MONTHS OTHERS	79,70,782.40	72,02,061.00
TOTAL	79,70,782.40	72,02,061.00

NOTE NO.- 13 CASH & CASH

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS	5,40,37,060.23	13,07,213.40
(ii) IN DEPOSIT ACCOUNTS	9,58,50,000.00	28,86,82,919.00
TOTAL (1)	14,98,87,060.23	28,99,90,132.40
(2) CASH ON HAND		
CASH ON HAND	7,12,310.30	12,69,502.30
TOTAL (2)	7,12,310.30	12,69,502.30
TOTAL (1) + (2)	15,05,99,370.53	29,12,59,634.70

NOTE NO.- 14 SHORT TERM LOANS & ADVANCES

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
(1) <u>LOANS AND ADVANCES TO EMPLOYEES</u> UNSECURED, CONSIDERED GOOD ADVANCES GIVEN TO STAFF	1,10,000.00	2,05,500.00
TOTAL (1)	1,10,000.00	2,05,500.00
(2) <u>LOANS AND ADVANCES TO OTHERS</u>		
(i) <u>BALANCE WITH GOVERNMENT AUTHORITIES</u> UNSECURED, CONSIDERED GOOD	10,59,70,006.75	3,60,21,192.04
TOTAL (2)	10,59,70,006.75	3,60,21,192.04
(3) <u>ADVANCES TO SUPPLIERS FOR GOLD</u> UNSECURED, CONSIDERED GOOD	12,54,24,463.04	11,99,365.17
TOTAL (3)	12,54,24,463.04	11,99,365.17
(4) <u>ADVANCES TO SUNDRY CREDITORS FOR EXPENSE</u> UNSECURED, CONSIDERED GOOD	84,150.50	-
TOTAL (4)	84,150.50	-
(5) <u>OTHERS</u> UNSECURED, CONSIDERED GOOD	2,32,93,793.44	39,67,964.00
TOTAL (5)	2,32,93,793.44	39,67,964.00
TOTAL (1) + (2) + (3) + (4) + (5)	25,48,82,413.73	4,13,94,021.21

NOTE NO :15 OTHER CURRENT ASSET

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
(I) OTHERS RECEIVABLES		
SEBI FEES ON T/O	50,000.72	-
ACCRUED INTEREST	42,40,833.30	77,32,450.60
TOTAL	42,90,834.02	77,32,450.60

NOTE NO : 16 REVENUE FROM OPERATIONS

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
Sale of Products	49,24,23,21,801.35	75,26,92,23,974.47
Sale of Services	7,27,83,731.84	7,12,88,603.17
TOTAL	49,31,51,05,533.19	75,34,05,12,577.64

NOTE NO : 16.1 PARTICULARS OF REVENUE FROM OPERATIONS

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
Sales A/c. 1% (Gold)	25,54,73,93,351.00	46,97,13,47,952.00
Sales 1% (Silver)	23,53,81,44,138.00	28,16,87,90,293.00
Jeera Sales	-	84,92,183.00
Excess Custom Duty Paid (Axis Bank)	12,80,651.00	1,72,50,562.00
Share Sales	15,55,03,661.35	10,33,42,984.47
TOTAL (1)	49,24,23,21,801.35	75,26,92,23,974.47
<u>Boating Income</u>		
Boating Income	42,03,926.00	60,83,400.00
Concessional Ticket (Boating)	91,241.00	2,38,824.00
Jet Skie	43,826.00	58,600.00
Pedal Boat Income	91,122.00	-
E & F Surcharge	74,01,278.00	-
Kiosk / Rest / Banquet Rental	40,86,604.00	-
Speed Boat Income	1,99,29,640.00	2,35,69,512.00
Penalty Income	23,643.00	8,910.00
Pontoon Boat	26,27,305.00	29,35,500.00
<u>Outdoor Food Counter</u>		
Food Court	9,22,000.00	24,11,860.00
Food Income [Boating]	15,58,000.00	22,21,860.00
Food Income [Naginawadi Out]	19,12,000.00	21,00,940.00
Food Income [Naginawadi Inside]	3,83,000.00	3,78,120.00
<u>Party Plot Income</u>	5,49,975.00	3,93,500.00
<u>Advertisement</u>	15,016.00	58,316.00
<u>Entry Fee</u>		
Entry Fees	1,31,301.00	1,58,890.00
Other Income (Entry Fees)	5,506.00	4,796.00
<u>Musical Fountain</u>		
Concessional Ticket (M.Fountain)	2,53,307.00	2,44,269.00
Musical Fountain	31,41,144.00	36,98,640.00
Other Income (MU.Fountain)	7,967.00	8,628.00
<u>Rides</u>	8,40,868.00	1,76,984.00
<u>Entertainment Income</u>		
7D Cinema	14,21,465.00	
Other Entertainment	3,13,044.00	
<u>Photography / Videography</u>	-	28,920.00

Videography	609.00	-
Photography	19,643.00	-
Bumper Car Income	52,10,677.00	66,11,200.00
Carrousel (Concessional)	16,454.00	4,470.00
Carrousel Income	16,91,405.00	21,20,600.00
Disk`O (Concessional)	788.00	-
Disk`O Income	7,71,777.00	17,00,400.00
Doll Catcher	27,381.00	-
Flipping Action (Concessional)	2,354.00	-
Flipping Action Income	5,03,809.00	6,32,475.00
Kid`s Zone Income	20,72,683.00	27,23,500.00
Package (Concessional)	13,660.00	1,250.00
Package Income	21,91,070.00	42,14,400.00
Redemption Games	21,354.00	
Roller Coaster (Concessional)	6,836.00	-
Roller Coaster Income	30,96,882.00	43,31,550.00
Tall Tower (Concessional)	2,677.00	-
Tall Tower Income	9,69,092.00	13,28,325.00
Laser Show Income	24,08,826.00	3,01,550.75
Brokerage Income	38,02,576.84	25,24,694.42
Dividend	-	13,719.00
TOTAL (2)	7,27,83,731.84	7,12,88,603.17
TOTAL (1) + (2)	49,31,51,05,533.19	75,34,05,12,577.64

NOTE NO : 17 Profit on Forward Transaction

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
Profit on Forward Transaction	22,37,571.00	1,58,81,010.18
Future & Option	(38,81,444.38)	(2,33,06,115.98)
TOTAL	(16,43,873.38)	(74,25,105.80)

NOTE NO : 18 OTHER INCOME

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
Interest Income		
Bank interest	1,32,25,152.90	1,28,67,142.70
Interest Received	48,881.00	60,47,254.00
Receivable Bank Interest	48,49,778.10	2,53,767.00
Receivable Interest	1,68,96,480.00	-
IT Refund Interest	-	6,65,760.00
Other Income		
Risk Management Fees (RMS)	-	23,29,739.53
Misc income	1,20,610.00	7,98,285.40
Vatav-Kasar	1,01,571.57	1,39,014.45
Scrap Sales	82,634.00	48,130.00
Profit -Land & Shed and Machinery	-	-
TOTAL	3,53,25,107.57	2,31,49,093.08

NOTE NO : 19 PURCHASES OF STOCK-IN-TRADE

PARTICULARS	31/03/2017 Rs	31/03/2016 Rs
Purchase A/c (1%) (Gold)	25,56,08,13,454.00	47,24,70,31,713.00
Purchase 1% (Silver)	23,44,62,33,408.00	27,91,32,78,951.00
Share Purchase	14,26,31,410.95	10,15,93,164.20

TOTAL	49,14,96,78,272.95	75,26,19,03,828.20
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NOTE NO : 20 CHANGES IN INVENTORY OF STOCK-IN- TRADE

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
OPENING STOCK	6,33,27,068.00	3,70,98,322.00
LESS: CLOSING STOCK	2,02,41,521.00	6,33,27,068.00
TOTAL	4,30,85,547.00	(2,62,28,746.00)

NOTE NO : 21

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
SALARY EXPENSE	81,02,795.00	92,74,076.00
SITTING FEES	1,28,000.00	
DIRECTOR REMUNERATION	4,32,000.00	4,32,000.00
Bonus & Boni	5,18,750.00	5,82,000.00
STAFF WELFARE EXPENSE	47,295.00	9,550.00
TOTAL	92,28,840.00	1,02,97,626.00

NOTE NO : 22 FINANCE COST

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
(a) INTEREST EXPENSE :-		
(i) Borrowings	5,61,04,127.50	2,28,40,771.72
(ii) Others (TDS)		
(b) OTHER BORROWING COSTS	68,524.49	2,16,897.06
TOTAL	5,61,72,651.99	2,30,57,668.78

NOTE NO : 23 OTHER EXPENSES

PARTICULARS	31/03/2017	31/03/2016
	Rs	Rs
OPERATING EXPENSES		
AMC (SRFDCL) Share In Food Court	-	1,66,980.00
AMC (SRFDCL) Share In Revenue	6,68,715.00	9,93,660.00
AMC Share In Revenu (Advertisement)	-	-
AMC Share In Revenu(food court)	69,575.00	1,47,403.00
AMC Share In Revenu (Share in Bumper Cars)	-	26,67,046.00
AMC Share In Revenue	79,46,412.00	23,66,819.00
AMC Fees	45,71,775.00	50,55,235.00
Fuel Exp.	41,71,428.00	38,26,463.00
Boating	68,050.00	7,40,146.00
Clearing and Handling charges	15,120.00	39,41,271.00
Electric Bill	52,37,544.00	48,36,745.00
Electric Exp	7,92,160.00	14,73,678.00
Daily Boating Exp.	1,21,773.00	1,09,006.00
Daily Boating Exp.(Speed Boat)	74,618.00	51,353.00
SALES & DISTRIBUTION EXPENSES		
Brokerage / commission	2,52,958.00	2,40,000.00
Trade Commssion	24,68,906.00	-
Advertisement	71,325.00	9,23,874.60
Business Promotion Expense	1,91,923.17	9,13,313.00
Marketing Expense	13,065.00	42,000.00
ESTABLISHMENT EXPENSES		
VSAT Charges	49,922.24	50,387.50
VAULT Charges	3,075.31	11,000.00
Annual Fees	3,80,588.00	1,82,000.00

Annual custodian fees	1,43,125.00	5,734.00
Annual Subscription	1,11,997.99	11,038.82
Annual Transaction charges	-	43,612.29
Lease Line Charges	91,500.04	1,13,000.00
User ID Charges	24,100.00	38,500.00
Share in Kids Zone	-	6,66,736.00
CHA Charges (export)	-	38,088.00
STT	1,33,297.00	7,29,905.00
L-Programming Expense	1,50,000.00	-
L-Salary Exp	-	25,000.00
L-Site Exp	-	30,000.00
L-Travelling Exp	-	6,200.00
L-Insurance Exp	47,665.00	22,105.00
L-Internet Charges	-	3,977.00
L-Misc Exp	6,360.00	-
L-Repairs and maintenance	1,49,807.49	16,691.00
L-Refreshment Exp	7,710.00	5,430.00
A.C. & Cooler Repairing	21,717.00	19,071.00
Admission Fees	2,00,000.00	-
Audit Fees	1,25,125.00	5,42,000.00
Balance written off	-	3,76,307.00
Computer Rep.Exp.	-	4,950.00
Consultancy Fees	15,82,851.00	55,28,534.00
CDSL Charges	5,750.00	-
Custodial Fees	1,781.00	-
courier charges	5,349.00	1,376.00
Conveyance Exp	1,31,519.00	89,431.00
Custom Duty	-	14,56,205.00
Court Fee Stamp	-	75,000.00
Daily Expense	20,247.00	7,265.00
Delivery Charges	-	1,01,837.00
Demat Charges	1,48,369.00	15,200.84
Demmorage Charges	10,74,135.95	9,09,209.82
Drainage charge	-	1,91,959.00
Detention charges	-	89,683.00
Exchange Expense	2,22,500.00	1,000.00
Exchange Penalty Expense	-	2,53,100.00
Exim Fees	1,725.00	2,620.00
Fire Safety Expense	-	2,530.00
Garden Expense	4,66,526.00	25,030.00
Hardware Exp.	77,210.00	2,34,954.00
Hotel Exp	31,528.00	16,865.00
HouseKeeping Exp.	12,04,231.00	10,22,664.00
Internet charges	8,999.00	1,650.00
Insurance Exp	7,05,832.76	5,61,284.00
Labour Charges	8,74,501.00	93,130.00
Lawajam Exp	500.00	1,500.00
Laser Fountain Maintenance	21,02,455.00	21,00,000.00
Legal Exp	5,15,615.00	38,320.00
Listing Fee	2,01,000.00	2,00,000.00
Loading / Un Loading Exp	1,81,570.00	2,89,190.00
Licence Exp	3,58,817.00	52,089.00
Cargo Exp	32,662.50	-
Misc Exp	45,188.00	1,43,271.00
Machinery Exp	7,350.00	83,393.00

Machinery Repairing	3,980.00	5,12,220.00
Maintenance Expense	60,000.00	1,15,000.00
Medical Exp.	10,254.00	1,259.00
Member Subscription Exp	4,82,905.00	63,000.00
Municipal Tax	23,479.00	80,853.00
NSDL charges	-	74,447.00
Loss on sale of Fixed Assets	4,96,937.00	-
Machine & Man Entertainment (Share in Kids Zone)	-	3,75,516.00
Office Rent Paid	4,62,280.00	2,55,800.00
Office Exp	2,19,449.00	3,03,819.00
Petrol Exp	1,93,236.00	1,14,174.00
Penalty	1,610.00	94,000.00
Postage Exp	16,067.00	19,498.55
Professional Tax	12,400.00	6,226.00
Rate Difference	-	88.00
Refreshment Exp	69,397.00	98,050.00
Risk Management Fees (RMS)	-	2,971.32
ROC Fee	18,300.00	32,300.00
Registration fees	-	75,000.00
Repairs & Maintenance Exp.	27,68,215.22	8,16,102.51
Security Charges	17,82,450.00	18,55,031.00
Site Exp.	6,42,657.00	14,07,198.00
Service Charges	66,370.00	65,067.00
Stationary & Printing Exp	5,97,476.00	3,26,228.00
Service Contract	3,000.00	21,190.00
Sponsorship fees	1,50,750.00	-
Storage Charges	6,25,692.00	15,000.00
Social responsibility	1,75,250.00	1,37,700.00
Software Exp	2,850.00	12,670.00
TDS Filling Fee	44.00	-
Telephone Exp	2,88,069.29	3,13,119.92
Tender Fees	35,000.00	79,500.00
Testing Charges	1,200.00	
Travelling Exp	5,91,040.24	7,50,141.10
Transportation expense	21,21,273.00	72,70,594.45
TDS - Interest Penalty	73,664.00	1,170.00
Vakil Fee	1,63,760.00	57,525.00
Vatav - Kasar	409.28	55.00
VAT expense	-	3,208.00
Vehicle Rep Exp	87,226.00	59,555.19
Visa fees	6,200.00	-
Service tax (paid)	4,156.62	9,08,297.00
Warehouse/Storage Charges	-	19,757.40
Xerox Exp	1,776.00	5,741.00
TOTAL	5,06,48,372.10	6,13,74,088.31

NOTE NO. : " 24 "

Significant Accounting Policies And Financial Statements:

(I) COMPANY'S OVERVIEW :

Amrapali Industries Limited ('The Company') was incorporated on 10-05-1988 vide Certificate of Incorporation No. L91110GJ1988PLC010674 under the Companies Act, 1956. The Company is engaged in the business of different types of activities like entertainment activities, bullion trading, share trading, etc.

(II) SIGNIFICANT ACCOUNTING POLICIES :

(A) Basis of Preparation of Financial Statements :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 and other relevant provisions of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013.

(B) Inventories :

Inventories are valued at cost or market value whichever is lower.

(C) Depreciation :

The company has charged the depreciation on fixed assets of Amusement Division acquired and/or put to use on or after 1st April 2014 is provided on Straight Line Method and on Other Assets on Written Down Value method based on the Useful life as prescribed under Schedule II to the Companies Act 2013. On additions/deletions, pro rata depreciation has been provided.

(D) Revenue Recognition :

Revenue is recognised based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

(E) Investments :

Investments in unquoted shares are valued and shown at cost.

(G) RELATED PARTY TRANSACTIONS:-

Disclosure of transactions with Related Parties ,as required by Accounting Standard 18-" Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended) has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

(i) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Mayur Rajendrabhai Parikh 2. Yashwant Amratlal Thakkar 3. Rashmikan Amratlal Thakkar 4. Maheshkumar Dayaljibhai Thakkar 5. Rashmi Ajaykumar Aahuja
2.	Associate Concern	1. Amrapali asset Reconstruction Pvt. Ltd 2. Amrapali Capital Finance and Services Limited 3. Amrapali Fincap Limited.
3.	Relative of Key Managerial Person (KMP)	1. Amrutlal Thakkar HUF 2. Yashwant Amrutlal Thakkar HUF 3. Rashmikan Amrutlal Thakkar HUF 4. Veenaben Amrutlal Thakkar 5. Monal Yashwant Thakkar 6. Monal Yashwant Thakkar HUF 7. Dharti Monal Thakkar

		8. Krishna Monal Thakkar 9. Chirag Yashwant Thakkar 10. Chirag Yashwant Thakkar HUF 11. Juhi Chirag Thakkar 12. Sunny Rashmikan Thakkar 13. Sunny Rashmikan Thakkar HUF 14. Pinal Sunny Thakkar 15. Remini Rashmikan Thakkar 16. Reetaben Rashmikan Thakkar
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(ii) Transactions with Related parties:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2016-17	2015-16	2016-17	2015-16
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2,16,000	2,16,000	-	-
2	Rashmikan t Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2,16,000	2,16,000	-	-
3	Haresh chaudhry	Key Managerial Personnel (KMP)	Sitting Fees	1,28,000	-	-	-
3	Amrapali asset Reconstruction Pvt. Ltd.	Associate Concern	Amount recived against Loan Given	-	11,62,200	-	-
4	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	8,66,00,07,168	94,82,57,576	11,94,82,784	12,06,95,316
			Loan Repaid	8,67,81,16,180	82,68,96,500		
			Interest Paid/ (Received)	(1,68,96,480)	6,65,760		
5	Amrapali Capital & Finance Service Ltd	Associate Concern	Brokerage Exp.	2,20,263	79,882	-	-
6	Amrutlal Thakkar	Relative of KMP	Interest Paid on Margin	-	7,76,620	-	-

	HUF		Money Received				
7	Yashwant Amratlal Thakkar	KMP	Interest Paid on Margin Money Received	-	1,55,055	-	-
8	Yashwant Amratlal Thakkar HUF	Relative of KMP	Interest Paid on Margin Money Received	-	6,25,290	-	-
9	Rashmikan t Amratlal Thakkar	KMP	Interest Paid on Margin Money Received	-	1,26,480	-	-
10	Rashmikan t Amratlal Thakkar HUF	Relative of KMP	Interest Paid on Margin Money Received	-	9,09,732	-	-
11	Veenaben Yashwant Thakkar	Relative of KMP	Interest Paid on Margin Money Received		1,92,670	-	-
12	Monal Yashwant Thakkar	Relative of KMP	Interest Paid on Margin Money Received	-	6,62,265	-	-
13	Monal Yashwant Thakkar HUF	Relative of KMP	Interest Paid on Margin Money Received		1,72,735	-	-
14	Dharti Monal Thakkar	Relative of KMP	Interest Paid on Margin Money Received	-	7,76,390	-	-
15	Krishna	Relative of KMP	Interest		4,38,87	-	-

	Monal Thakkar		Paid on Margin Money Received		0		
16	Chirag Yaswant Thakkar	Relative of KMP	Interest Paid on Margin Money Received	-	3,08,390	-	-
17	Chirag Yaswant Thakkar HUF	Relative of KMP	Interest Paid on Margin Money Received		22,030	-	-
18	Juhi Chirag Thakkar	Relative of KMP	Interest Paid on Margin Money Received	-	11,31,435	-	-
19	Sunny Rasmikant Thakkar	Relative of KMP	Interest Paid on Margin Money Received		15,75,780	-	-
20	Sunny Rasmikant Thakkar HUF	Relative of KMP	Interest Paid on Margin Money Received	-	36,545	-	-
21	Pinal Sunny Thakkar	Relative of KMP	Interest Paid on Margin Money Received		10,18,465	-	-
22	Remini Rasmikant Thakkar	Relative of KMP	Interest Paid on Margin Money Received	-	87,510	-	-
23	Reetaben Rashmikan t Thakkar	Relative of KMP	Interest Paid on Margin Money		3,40,050	-	-

			Received				
24	Amrapali Fincap Limited	Associate Concern	Margin Money	5,00,00,000	-	-	-

(K) EARNINGS PER SHARE:-

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
a. Net profit after tax	1,64,35,746	(34,94,885)
b. Weighted Average numbers of Equity Shares	5,14,10,564	5,14,10,564
c. Basic Earning per Share	0.32	(0.07)
d. Dilluted Earning per Share	0.32	(0.07)

(L) PROVISION FOR TAXATION :-

Tax expenses comprises of current tax and deferred tax:-

(i) CURRENT TAX:-

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

(ii) DEFERRED TAXATION:-

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax Account is recognized as deferred tax liability. The deferred tax account is used solely for reversing timing difference as when crystallized.

The deferred tax liabilities recognized for the year ending as on 31st March, 2017 comprise of the following:

Components of Deferred tax Liabilities are as under:- (Rs. In Lakhs)

Particulars	Amount (Rs.) 31-3-2017	Amount (Rs.) 31-3-2016
<i>Deferred Tax Assets/ (liabilities)</i>		

<i>Block of assets (Depreciation)</i>	11.57	(83.45)
<i>Net Differed Tax Asset (Liability)</i>	(84.39)	(95.96)

(M) SEGEMENT REPORTING

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company has disclosed Business Segment as the primary segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Other Income" and "Unallocated corporate expenses" respectively.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

Details of income and operating income by business segments are provided as below:

PARTICULARS	ENTERTAINMENT	COMMODITY/SHARE TRADING	TOTAL
Revenue			
2016-17	689.81	492444.81	493134.62
2015-16	687.50	752643.37	753330.87
Segment Result			
2016-17	452.44	454.31	906.75
2015-16	594.32	286.62	880.94
Unallocated Corporate Exps.			
2016-17			361.40
2015-16			1079.29
Operating Profit			
2016-17			545.35
2015-16			-198.35
Other Income			
2016-17			353.25
2015-16			231.49
Profit before tax			
2016-17			192.10
2015-16			33.15
Tax Expense			
2016-17			27.75
2015-16			68.1
Net Profit			

2016-17			164.36
2015-16			-34.95
OTHER INFORMATION			
Segment Assets			
2016-17	2935.17	2269.26	5204.43
2015-16	3123.58	2064.51	5188.09
Unallocated Corporate Assets			
2016-17			4031.37
2015-16			3716.74

Total Assets			
2016-17			9235.80
2015-16			8904.83
Segment Liabilities			
2016-17	0	5713.19	5713.19
2015-16	0	5563.15	5563.15
Unallocated Corporate Liabilities			
2016-17			3522.61
2015-16			3341.68
Total liabilities			
2016-17			9235.80
2015-16			8904.83

(N) Provisions Contingent liabilities and contingent assets:-

1. 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 an outflow of resources.
2. Contingent Assets are neither recognized nor disclosed in the financial statements.
3. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

(O) Disclosure On Specified Bank Notes (SBNs)

During the Year, the company has specified Bank notes or other denomination notes in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	-	13,17,046.30	13,17,046.30
(+) Permitted Receipts	-	84,13,678.00	84,13,678.00
(-) Permitted Payments	-	83,22,388.00	83,22,388.00

(-) Amount Deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016	-	14,08,336.00	14,08,336.00

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government India, in the Ministry of Finance, Department of Economic Affairs S.O.3407(E), dated the 8th November, 2016.

(II) GENERAL NOTES :

As regards the other Accounting Standards, they are statutorily applicable to our Company i.e Amrapali Industries Limited but as there are no transactions inviting those Accounting Standards, no specific disclosures on the same are made.

(III) OTHER NOTES FORMING PART OF THE ACCOUNTS :

- (1) Figures in financial statement have been regrouped and / or rearranged where ever necessary
- (2) The Company has carefully considered the impact of Accounting Standard -28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the W.D.V. of its Fixed Assets and hence no provision is made for impairment of Assets.
- (3) The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
- (4) In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- (5) In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
- (6) Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
- (7) Reporting under Micro, Small and Medium Enterprise Development Act, 2006

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006 and hence disclosure relating to the amount unpaid at the year-end together with the interest paid / payable under this Act has not been given.

To,
PurvaShareregistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
J.R. BorichalMarg, Opp. Kasturba Hospital,
Lower Parel (East) Mumbai – 400 011.

Dear Sir/Ma'am,

Sub: Updation of Shareholder Information

Ref: Amrapali Industries Limited (CIN: L91110GJ1988PLC010674)

I/we request you to record the following information against my/our folio no.;

Folio Number		No of Shares Held	
Name of the Shareholder	1. 2.		
Address of The First Holder			
Email Id			
PAN		Telephone No(s)	
Specimen Signature(s)	1. 2.		
Attestation By Bank Under Their Stamp Name of the officer Authorization Code Number Contact Number			

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc through electronically.

Place:

Date:

Signature of sole/ First Holder

Note:

1. The form duly filled and signed with your signature duly attested by your bank under their name, authorization code number, contact number and your Account number with the bank
2. Attested copy of the PAN card.
3. Attested copy of Aadhar Card/Passport/ration Card/Driving Licence/Voter Id (any one) (If PAN card is not obtained)
4. Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
5. In case of death of any holder kindly send attested copy of the death certificate.
6. Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.

AMRAPALI INDUSTRIES LIMITED

CIN: L91110GJ1988PLC010674

Regd. Office: 19, 20, 21 Narayan Chambers, 3rd Floor,
Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009 Gujarat
Phone: +91-79-26581329/30, **Fax:** +91-79-26579169/26584313
Email: ail@amrapali.com **Website:** www.amrapalispot.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 29th Annual General Meeting of the Members of Amrapali Industries Limited to be held on Friday, September 29, 2017 at 04.00 p.m. at the Registered Office of the Company situated at 19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

AMRAPALI INDUSTRIES LIMITED

CIN: L91110GJ1988PLC010674

Regd. Office: 19, 20, 21 Narayan Chambers, 3rd Floor,
Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009 Gujarat
Phone: +91-79-26581329/30, **Fax:** +91-79-26579169/26584313
Email: ail@amrapali.com **Website:** www.amrapalispot.com

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and
rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

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

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the and at the 29th Annual General Meeting of the Members of Amrapali Industries Limited to be held on Friday, September 29, 2017 at 04.00 p.m. at the registered office of the Company situated at 19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:
1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2017 and the reports of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Rashmikanth Thakkar (DIN: 00071144), Whole Time Director of the Company, who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Statutory Auditor and to fix their remuneration
Special Businesses:
4. To Approve Cost of sending communication to Shareholders as per preferred mode

Signed this.....day of.....2017

Affix
Revenue
Stamp
(Rs. 1)

Signature of shareholder

Signature of Proxy holder(s)

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