

ANNUAL REPORT
2011-12

AMRAPALI INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **AMRAPALI INDUSTRIES LIMITED** will be held at the Registered Office of the Company at **19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA** on **Saturday, 29th day of September, 2012 at 03:00 P. M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2012** and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. MAHESHKUMAR DAYALJIBHAI THAKKAR**, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint 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 an **Ordinary Resolution**:

"RESOLVED THAT M/s. Mehul Thakker & Co., Chartered Accountants, Ahmedabad [FRN: 118993W] be and are hereby appointed as the Statutory Auditors of the Company for the financial year **2012-13**, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

**By Order of the Board
For, AMRAPALI INDUSTRIES LIMITED**

**PLACE: AHMEDABAD
DATE: 15.07.2012**

**(YASHWANT THAKKAR)
CHAIRMAN & M.D.**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.
2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2012 to 29th September, 2012.
7. M/s Purva Sharegistry (India) Private Limited, having registered office at 33, Printing House, 28 D, Police Court Lane, Fort, Mumbai are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
8. Additional information as required in terms of paragraph 2 of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:
Mr. Maheshkumar Dayaljibhai Thakkar is Non-Executive Independent Director of the Company. He has rich experience in the field of Finance and Marketing. He has been associated with the Company w.e.f. 1st January, 2009. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. Mr. Maheshkumar Dayaljibhai Thakkar, retires by rotation and being eligible offers himself for re-appointment.

Dear Shareholders,

Your Directors here by present the Twenty Seventh Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2012**.

OPERATIONS REVIEW:

During the year under review your Company has earned profit of Rs. 24.64 Lacs. The management has taken measures as part of its continuous improvements to strengthen operations and viability.

DIVIDEND:

Your Directors have not declared any dividend during the year under review. The entire profit ploughed back to business.

FIXED DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS:

Mr. Maheshkumar Dayalji bhai Thakkar of the Company is retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

AUDITORS AND AUDITORS' REPORT:

M/s. Mehul Thakker & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement forming part of this report is annexed herewith. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

CORPORATE GOVERNANCE REPORT:

Your Company perceives Corporate Governance as an endeavor for transparency and a wholehearted approach towards continuous enhancement of shareholders' value. Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. Further, the Board of Directors of your Company constituted a Committee known as Corporate Governance Committee, which recommends the best practices in the Corporate Governance.

A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is annexed herewith.

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

The details of conservation of energy, technology absorption etc. as required to be given under Section 217(1)(e) of the Companies Act 1956, are not applicable to our Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) Directors have prepared the accounts on a "going concern basis".

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board
For, AMRAPALI INDUSTRIES LIMITED**

PLACE: AHMEDABAD

DATE: 15.07.2012

**(YASHWANT THAKKAR)
CHAIRMAN**

Annexure to Director's Report**MANAGEMENT DISCUSSION ANALYSIS REPORT****Outlook:**

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources:

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

1. THE CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at the Company is by the need to “enhance shareholder value, keeping in view the interests of other stakeholders”. This definition places emphasis on the need to strike a balance at all times between the need to enhance shareholders’ wealth whilst not being detrimental to other stakeholders’ interests. The imperative for Corporate Governance lies not merely in drafting a code of Corporate Governance, but in practicing it to achieve desired results.

2. BOARD OF DIRECTORS

The Board of Directors is having non-executive and independent directors as on 31st March, 2012. The Board of Directors is consisting of three Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Numbers of Board Meetings held and the dates on which such meetings were held:

During the financial year 2011-12 the Board met 5 (Five) times on 13.05.2011, 12.08.2011, 14.11.2011, 15.02.2012. The maximum gap between two meetings was not more than 4 months.

Attendance record of Directors attending the Board meetings and Annual General Meetings

Name of the Director	Designation/ Category	No. of Board Meetings		Last AGM attendance
		Held	Attended	
Mr. YASHWANT AMRATLAL THAKKAR	Managing director	4	4	Yes
Mr. RASHMIKANT AMRATLAL THAKKAR	Promoter & Non Executive	4	4	Yes
Mr. MAHESHKUMAR DAYALJIBHAI THAKKAR	Non Executive & Independent	4	4	Yes
Mr. MAYUR RAJENDRABHAI PARIKH	Non Executive & Independent	4	4	Yes

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

3. AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of three Directors being Mr. Maheshkumar Dayalji bhai Thakkar, Mr. Mayur Rajendrabhai Parikh and Mr. Yashwant Amratlal Thakkar and Mr. Maheshkumar Dayalji bhai Thakkar is Chairman of the Committee.

The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

Role/ Functions of the Committee:

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external auditors and the adequacy of the internal control system.

Powers of the Committee:

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

Attendance at the Audit Committee Meetings- 2012

During the year the Audit Committee met 4 times on 13.05.2011, 12.08.2011, 14.11.2011, 15.02.2012 attendance of the members as under:

Name	Designation/ Category	No. of Meeting attended	
		Held	Attended
Mr. MAHESHKUMAR DAYALJIBHAI THAKKAR	Independent/ Non-Executive Director	4	4
Mr. RASHMIKANT AMRATLAL THAKKAR	Promoter & Non Executive	4	4
Mr. MAYUR RAJENDRABHAI PARIKH	Independent/ Non-Executive Director	4	4

4. REMUNERATION COMMITTEE

During the year there is no meeting held under review.

5. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of three directors namely, Mr. Mayur Rajendrabhai Parikh, Mr. Maheshkumar Dayaljibhai Thakkar and Mr. Rashmikant Amratlal Thakkar.

Mr. Rashmikant Amratlal Thakkar is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. Mr. Rashmikant Amratlal Thakkar, Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

Mr. Rashmikant Amratlal Thakkar has been appointed as the Compliance Officer of the Company by the Board of Directors.

There is no pending, unsolved complaint of Shareholders of the Company and no pending Share Transfer.

6. GENERAL BODY MEETINGS

Location and time for last 3 years Annual General Meetings:

Financial Year	Location	Date	Time A.M./ P.M.
2010-11	19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA	30.09.2011	03.00 P.M.
2009-10	19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA	30.09.2010	03.00 P.M.
2008-09	19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA	30.09.2009	03:00 P.M.

No Special Resolution was passed in the last Three Annual General Meeting No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

7. DISCLOSURES

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

8. MEANS OF COMMUNICATION

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

9. GENERAL SHAREHOLDERS INFORMATION

Financial Year	1st April, 2011 to 31st March, 2012.
Date and time of Annual General Meeting	29 th September, 2012, and 03:00 P.M.
Venue of Annual General Meeting	19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA
Dates of Book Closure	22ND September, 2012 to 29TH September, 2012
Listing on Stock Exchange	BSE Limited, Mumbai and Ahmedabad Stock Exchange Limited, Ahmedabad
Stock Code and Scrip ID	526241 (BSE) and AMARDEE(BSE) & 03820 (ASE)
Demat ISIN No.	INE762C01021
Financial Year Calendar (tentative and subject to change) (01.04.2012 to 31.03.2013)	
Financial reporting for the First quarter ending on 30th June, 2012	Last week of July, 2012
Financial reporting for the Half year ending on 30th September, 2012	Last week of October, 2012
Financial reporting for the Third quarter ending on 31st Dec, 2012	Last week of January, 2013
Financial reporting for the Year ending on 31st March, 2013	Last week of April, 2013
Annual General Meeting for the year ending on 31st March, 2013	Last week of Sept. 2013

10. CATEGORIES OF SHAREOWNERS AS ON 31-03-2012

Category	No. of Shares Held	Voting Strength (%)
Promoters	38325377	74.55
Resident Individuals	10686219	20.79
Financial Institutions/ Banks	Nil	0.00
Bodies Corporate	2304559	4.48
NRIs/ OCBs	Nil	0.00
Directors Relatives	Nil	0.00
Others	94409	0.18
Total	51410564	100.00

11. STOCK MARKET DATA

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)
April, 2011	9.08	7.13
May, 2011	7.98	6.41
June, 2011	7.01	5.79
July, 2011	7.00	5.63
August, 2011	6.75	4.25
September, 2011	5.40	4.15
October, 2011	4.98	3.91
November, 2011	4.67	3.86
December, 2011	4.43	3.49
Jan, 2012	4.92	3.53
Feb., 2012	6.58	4.62
March, 2012	5.98	4.40

12. REGISTRAR AND SHARE TRANSFER AGENT: M/s. **Purva Shareregistry (India) Pvt. Ltd.** having its Registered Office at 33, Printing House, 28 D, Police Court Lane, Fort, Mumbai is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

13. Share transfer system: Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

14. Dematerialization of shares and liquidity: The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2012, 39504722 Equity Shares (76.84 %) of the Company was held in dematerialized form.

**15. ADDRESS FOR CORRESPONDENCE: 19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL
ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA**

**Investors Correspondence/ Complaints to be address to:
Mr. Umang Javkar - Director and Compliance Officer
E-mail: ai@amrapali.com**

16. DECLARATION:

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

In the above regards, I declare as follows:

1. The company does have a code of conduct approved by its board of directors, which would be posted on its website shortly.
2. All the members of the board of directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the code of conduct as applicable to the financial year ended on March 31st 2012.

**For and on Behalf of the Board
For, AMRAPALI INDUSTRIES LIMITED**

**PLACE: AHMEDABAD
DATE: 15.07.2012**

**(YASHWANT THAKKAR)
CHAIRMAN**

CEO/CFO CERTIFICATE

The Board of Director
AMRAPALI INDUSTRIES LIMITED
Ahmedabad

I, YASHWANT AMRATLAL THAKKAR, CFO and Managing Director of **AMRAPALI INDUSTRIES LIMITED**, to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet, Profit & Loss Account and its schedules & notes on accounts as well as the Cash Flow Statement and Directors' Report for the year ended 31st March, 2012 and that to the best of my knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
2. I also certify that to the best of my knowledge and the information provided to me, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps. I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control, if any, over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the financial statements; and
 - instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system.
5. I further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2012.

PLACE: AHMEDABAD

DATE: 15.07.2012

(YASHWANT AMRATLAL THAKKAR)
CFO AND MANAGING DIRECTOR

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To
The members of
AMRAPALI INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **AMRAPALI INDUSTRIES LIMITED** for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

**For, MEHUL THAKKER & COMAPNY
CHARTERED ACCOUNTANTS
FRN: 118993W**

**PLACE: AHMEDABAD
DATE: 15.07.2012**

**CA MEHUL THAKKER
M. No.: 032233**

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.

(b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The company has not disposed of a substantial part of fixed assets during the previous year.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of company and the nature of its business.

(c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(iii)

(a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under section 301 of companies Act,1956. Accordingly, paragraphs 4(iii)(b),(c) and (d) of the Order are not applicable.

(b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms and other parties covered in the register maintained under section 301 of companies Act,1956. Accordingly, paragraphs 4(iii)(f) and (g) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) According to the information and explanation given to us, the company has not indulged into the transactions which need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(vi) The company has not accepted any deposits from the public.

(vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(viii) In our opinion, the company is not required to maintain cost records as per the provisions of section 209(1) (d). Accordingly, the provisions of clause 4(vii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(ix) (a) According to the records of the company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education

protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom tax, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, there are no dues of, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account any dispute.

(x) The Company has no accumulated losses as at March 31,2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks.

(xii)The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiv) In our opinion, the company has maintained proper records of the transactions and contracts and made timely entries therein. As per the records of the company, the shares, securities, debentures and other securities have been held in its own name.

(xv) According to the information and explanations given to us, the company had not given guarantees for loans taken by others from banks or financial institutions.

(xvi) According to the information and explanations given to us, term loans are applied for the purpose for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised, if any, on short-term basis have been used for long-term investment.

(xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956

(xix) No debentures have been issued by the Company and hence the question of creating securities in respect thereof does not arise.

(xx) During the year, the company has not raised money by public issue and hence question of disclosure and verification of end use of such monies does not arise.

(xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For, MEHUL THAKKER & CO.
CHARTERED ACCOUNTANTS**

PLACE : AHMEDABAD

DATE : 15 / 07 / 2012

**(S.P.THAKKER)
PARTNER**

AMRAPALI INDUSTRIES LIMITED

Balance Sheet as at 31 March, 2012

(Rs. In Lacs)

Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,570.53	2,570.53
(b) Reserves and surplus	3	111.63	87.00
2 Non-current liabilities			
(a) Long-term borrowings	4	8.96	35.83
3 Current liabilities			
(a) Short-term borrowings	5	-	3,692.77
(b) Trade payables		2,045.76	484.47
(c) Other current liabilities	6	87.02	82.80
(d) Short-term provisions	7	4.58	20.00
		4828.47	6973.39
B ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		339.96	294.53
(ii) Intangible assets		364.55	364.55
(b) Non-current investments	9	92.32	1,096.12
2 Current assets			
(a) Inventories	10	1,728.53	3,585.24
(b) Trade receivables	11	79.58	273.20
(c) Cash and cash equivalents	12	499.02	879.69
(d) Short-term loans and advances	13	1,718.83	439.60
(e) Other current assets	14	5.67	40.45
		4828.47	6973.39

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Mehul Thakker & Co.

Chartered Accountants

For and on behalf of the Board of Directors

AMRAPALI INDUSTRIES LIMITED

Partner: S. P. Thakker

M No : 032233

FRN : 118993W

Director

Director

Place : Ahmedabad

Date : 15/07/2012

Place : Ahmedabad

Date : 15/07/2012

AMRAPALI INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31 March, 2012

(Rs. In Lacs)

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	471,058.97	309,982.18
Revenue from operations (net)		471,058.97	309,982.18
2 Other Income	16	97.78	85.15
3 Total Revenue (1+2)		471,156.75	310,067.33
4 Expenses			
(a) Purchases of stock-in-trade	17	468,367.31	310,543.38
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	1,856.71	(914.51)
(c) Employee benefits expense	19	23.87	24.81
(d) Finance Cost	20	165.69	124.15
(e) Depreciation and amortisation expense		57.82	56.27
(f) Other expenses	21	660.70	162.24
Total expenses		471,132.11	309,996.33
5 Profit / (Loss) before tax (3±4)		24.64	70.99
6 Tax expense:			
(a) Current tax expense for current year		-	17.74
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	2.61
(d) Net current tax expense		-	20.35
(e) Deferred tax		-	-
7 Profit / (Loss) for the year (5±6)		24.64	50.64
8 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Total operations		0.05	0.10

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Mehul Thakker & Co.
Chartered Accountants

For and on behalf of the Board of Directors
AMRAPALI INDUSTRIES LIMITED

Partner: S. P. Thakker
M No : 032233
FRN : 118993W

Director

Director

Place : Ahmedabad
Date : 15/07/2012

Place : Ahmedabad
Date : 15/07/2012

AMRAPALI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2012

Particulars	2011-12	2010-11
	Rs.	Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss Before Tax	24.64	71.00
Adjustment for		
Loss on Sale of Fixed Assets	0.55	-
Depreciation	57.82	56.25
Interest	165.69	122.00
Preliminary Exp W/o	-	9.49
Operating Profit Before Working Capital Changes	248.70	258.74
Adjustment for		
Trade Receivables	193.62	202.25
Inventories	1,856.71	214.09
Loans and Advances	(1,244.45)	427.19
Trade and other payable	1,550.09	(3,777.93)
Interest Accrued on Investments	-	4.54
NET CASH FROM OPERATING ACTIVITIES	(A) 2,604.67	(2,671.12)
(B) CASH FLOW FROM INVESTING ACIVITIES		
Purchase of fixed assets	(103.81)	(159.27)
Sales of fixed assets	-	2.96
Sale of Investment	1,003.80	-
Investments Made During the Year	-	(1,128.59)
NET CASH FROM INVESTING ACTIVITIES	(B) 899.99	(1,284.90)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured and unsecured Borrowings	(3,692.77)	3,755.47
Proceeds from Share Capital	(26.87)	-
Tax Paid	-	(13.34)
Interest Paid	(165.69)	(122.00)
NET CASH USED IN FINANCING ACTIIVITIES	(C) (3,885.33)	3,620.13
NET INCREASE / DECREASE in CASH and CASH EQUIVALENTS (A+B+C)	(380.67)	(335.89)
Opening Balance of Cash and Cash Equivalents	879.69	1,215.58
Closing Balance of Cash and Cash Equivalents	499.02	879.69

AMRAPALI INDUSTRIES LIMITED

Note : 2 Share capital

(Rs. In Lacs)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 5 each	520.00	2,600.00	520.00	2,600.00
	520.00	2,600.00	520.00	2,600.00
(b) Issued Equity shares of Rs. 5 each	514.11	2,570.53	514.11	2,570.53
	514.11	2,570.53	514.11	2,570.53
(c) Subscribed and fully paid up Equity shares of Rs. 5 each	514.11	2,570.53	514.11	2,570.53
	514.11	2,570.53	514.11	2,570.53

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares Issued , Subscribed and fully paid up:

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares				
Opening Balance	514.11	2,570.53	514.11	2,570.53
Changes during the Year				
Closing Balance	514.11	2,570.53	514.11	2,570.53

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Krishna Monal Thakkar	160.43	31.21	160.43	31.21
Reetaben R. Thakkar	61.67	12.00	61.67	12.00
Chirag Thakkar	42.94	8.35	42.94	8.35
Amrapali Capital And Financial Services Ltd.	62.74	12.20	62.74	12.20
Total	327.78	63.76	327.78	63.76

AMRAPALI INDUSTRIES LIMITED

Note 3 Reserves and surplus

	(Rs. In Lacs)	
Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	86.99	36.36
Transfer from Profit and Loss Account	24.64	50.64
Closing Balance	111.63	87.00
Total	111.63	87.00

Note 4 Long -Term Borrowings

	(Rs. In Lacs)	
Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Vehicle Loan:		
From Banks (Refer Note Below)		
Secured	8.96	35.83
Total	8.96	35.83

Note:

Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.

AMRAPALI INDUSTRIES LIMITED

Note 5 Short -Term Borrowings (Unsecured)

(Rs. In Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs	Rs
(i) loans repayable on demand		
- From other parties	-	3,692.77
Total	-	3,692.77

AMRAPALI INDUSTRIES LIMITED

Note 6 Other current liabilities

(Rs. In Lacs)

Particulars	As at 31 March, 2012 Rs	As at 31 March, 2011 Rs
1. Current maturities of long-term debt (Refer Note (i) below)	26.87	26.87
2. Other payables		
(i) Statutory remittances - TDS	8.72	6.28
- Service Tax	-	0.06
(ii) Payables on purchase of fixed assets	-	2.38
(iii) Turnover Charges	1.09	7.88
(iv) Creditors for Exps	50.33	39.32
Total	87.02	82.80

Note (i)

Current maturities of long-term debt

(Rs. In Lacs)

Particulars	As at 31 March, 2012 Rs	As at 31 March, 2011 Rs
Term loans		
From Banks		
Secured	26.87	26.87
Total	26.87	26.87

AMRAPALI INDUSTRIES LIMITED

Note 7 Short term Provisions

Particulars	(Rs. In Lacs)	
	As at 31 March, 2012 Rs	As at 31 March, 2011 Rs
(i) Provision for tax	4.58	20.00
Total	4.58	20.00

AMRAPALI INDUSTRIES LIMITED

Note 9 Non-current investments

(Rs. In Lacs)

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted Rs.	Unquoted Rs.	Total Rs.	Quoted Rs.	Unquoted Rs.	Total Rs.
Investments (At cost):						
1 Investment in equity instruments						
(i) of other entities						
a) 152765(152765) Share of Indian Bullion Market Asso	-	15.28	15.28	-	15.28	15.28
b) 105(105) Share of Charotar Nagrik Sah. Bank	-	0.05	0.05	-	0.05	0.05
c) 96245(96245) Shares of KCIPL	-	3.96	3.96	-	3.96	3.96
d) 364000(364000) Shares of Ahmedabad Como. Exch. Ltd.	-	73.03	73.03	-	73.03	73.03
e) NIL(600000) Shares of DLF	-	-	-	1,003.80	-	1,003.80
	-	92.32	92.32	1,003.80	92.32	1,096.12
Total - Non Current Investments			92.32			1,096.12
Aggregate amount of quoted investments			-			1,030.80
Aggregate market value of listed and quoted investments			-			1,610.10
Aggregate value of listed but not quoted investments			-			-
Aggregate amount of unquoted investments			92.32			1,096.12

AMRAPALI INDUSTRIES LIMITED

Note 10 Inventories

Particulars	(Rs. In Lacs)	
	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
1. Stock-in-trade (Shares)	1,728.53	3,585.24
Total	1,728.53	3,585.24

Note 11 Trade receivables (Unsecured)

Particulars	(Rs. In Lacs)	
	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Outstanding for a period exceeding six months from the date they were due for payment	50.45	11.71
Other Trade receivables	29.12	261.49
Total	79.58	273.20

AMRAPALI INDUSTRIES LIMITED

Note 12 Cash and cash equivalents

Particulars	(Rs. In Lacs)	
	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Cash on hand	0.85	5.31
Balances with banks		
(i) In current accounts	203.54	418.99
- Balances held as margin money or security	294.63	455.39
Total	499.02	879.69

Notes:

(i) Balances with banks - Other earmarked accounts include Rs. 154,469,050/- As at 31 March, 2012 and (Rs. 25,307,235/- As at 31 March, 2011) which have restriction on repatriation.

Note 13 Short-term loans and advances (Unsecured)

Particulars	(Rs. In Lacs)	
	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Security deposits	69.78	65.37
Loans and advances to employees	5.44	6.37
Balances with government authorities		
(i) TDS receivable	28.36	45.70
(ii) Service Tax	5.64	7.48
(iii) VAT	22.18	13.95
(iv) VAT on Assets	0.16	0.21
Other Loans and Advances	1,587.29	300.52
Total	1,718.83	439.60

AMRAPALI INDUSTRIES LIMITED

Note 14 Other current assets

Particulars	(Rs. In Lacs)	
	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(i) Others	5.67	40.45
Total	5.67	40.45

AMRAPALI INDUSTRIES LIMITED

Note 15 Revenue from operations

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Sale of products (Note)	469,809.84	309,584.44
Other operating revenues (Note)	1,249.13	397.73
Total	471,058.97	309,982.18

Note:

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
<i>Traded goods</i>		
Silver	140,583.24	41,961.39
Gold	319,128.25	265,534.39
Chana	71.80	168.16
Jeera	131.21	-
Dangar	-	159.00
Gawar	173.37	69.07
Castor	1,068.36	-
Shares	8,653.62	1,692.43
Total - Sale of Traded Goods	469,809.84	309,584.44
Total - Sale of Products	469,809.84	309,584.44

Other operating revenues:

Desert Safari	13.46	-
Boating	10.52	0.07
Outdoor Food Counter	3.27	4.03
Collection charges	32.50	32.50
Entry Fee	1.23	41.87
Musical fountain	44.84	-
Dividend Income	16.34	26.92
Interest From MMTC	346.79	85.84
Interest income From PEC	307.31	8.82
Interest income from STC	255.12	-
Photography/ Videography	0.70	-
Moonwalker	0.33	-
Profit/(loss) from Forward Transactions	161.96	145.36
Laser Show Income	46.64	51.14
Brokerage Income	8.12	1.18
Total - Other Operating Revenues	1,249.13	397.73

AMRAPALI INDUSTRIES LIMITED

Note 16 Other income

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
1. Interest income (Note 1)	30.64	79.46
2. Other non-operating income (Note 1)	67.14	5.69
Total	97.78	85.15

Note 1:

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Interest income comprises:		
1. Interest from banks on: deposits	24.23	73.87
2. Interest on loans and advances	0.02	0.04
3. Interest on income tax refund	6.22	2.12
4. Interest on Vat Refund	0.17	-
5. Interest on Mutual Fund	-	3.43
Total - Interest Income	30.64	79.46

Other non-operating income comprises:

1. Profit on sale of fixed assets	-	4.34
2. Long-term Profit From Investment	64.30	-
3. Miscellaneous income	2.84	1.35
Total - Other non-operating income	67.14	5.69

AMRAPALI INDUSTRIES LIMITED

Note 17 Purchase of traded goods

(Rs. In Lacs)		
Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
Share Purchase	6,795.75	2,593.19
Gold	319,159.18	265,525.15
Silver	140,850.77	42,258.04
Chana	45.86	159.18
Gawar	144.87	7.82
Castor	1,172.03	-
Cotton Bales	62.64	-
Dhaniya	4.46	-
Jeera	128.73	-
RM Seeds	3.04	-
Total	468,367.31	310,543.38

Note 18 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In Lacs)		
Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade - Shares	3,585.24	2,364.51
- Commodity Agriculture	-	233.23
- Commodity Metal	-	73.00
<u>Inventories at the end of the year:</u>		
Stock-in-trade		
- Shares	1,506.68	3,585.24
- Commodity (Agriculture)	157.93	-
- Commodity (Metal)	63.92	-
Net (increase) / decrease	1,856.71	(914.51)

Note 19 Employee Benefits Expense

(Rs. In Lacs)		
Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
Salaries and wages	23.26	24.07
Staff welfare expenses	0.61	0.74
Total	23.87	24.81

AMRAPALI INDUSTRIES LIMITED

Note 20 Finance costs

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
1. Interest expense on:		
(i) Borrowings from Bnak	162.82	122.00
2. Other borrowing costs	2.87	2.15
Total	165.69	124.15

Other borrowing costs would include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts / premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

AMRAPALI INDUSTRIES LIMITED

Note 21 Other Expenses

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Buyers' Credit Interest	283.03	16.32
STT	21.64	4.35
AMC Fees	20.87	7.00
Entertainment Laser Exp. (Hire Exps)	2.48	9.00
LC Opening Charges	5.07	-
Usanc Charges	146.28	-
Withholding Tax On Usanc Charges	28.96	-
Annual Fees	0.89	0.75
Member Subscription Expense	-	2.53
Annual Subscription	0.25	0.74
Advance Transaction Charges	0.39	0.28
Reuters Expenses	-	9.25
Processing Fees	-	4.08
User ID Charges	0.10	0.08
Programming Exps	0.59	0.04
Advertisement Expenses	3.20	1.91
Demat charges	0.67	0.86
Power and fuel	18.19	15.35
Sebi Fees	-	0.50
NSDL/CDSL Charges	-	1.09
Electric Expense	2.94	2.15
Labour Charges	1.62	2.85
Repairs and maintenance	3.07	1.71
Laser Foutain Maintenance	21.18	19.25
Insurance	2.93	1.02
Rates and taxes	4.86	0.10
Communication	2.63	2.90
Internet & Leasedline (VSAT)	3.04	5.36
Penalty Expenses	0.16	0.07
Travelling and conveyance	9.24	7.45
Foreign Travelling Exps	8.21	0.15
Printing and stationery	2.42	1.63
Security Charges	1.39	0.50
Site Expense	13.10	11.20
Business promotion	10.31	0.40
Transportation And Cargo Exps.	2.85	1.10
Directors Remuneration	2.88	2.88
Bank Charges	15.62	1.02
Dance Exps	1.50	1.83
Listing fees	1.60	0.51
Loading Exps	2.28	3.00
Loss On Sale of Vehicle	0.55	-
Machinery Exps	0.93	0.85
Office Exps	0.49	1.66
Service Charges	0.81	0.52
Service Contract	0.28	0.12
Tender Fees	1.24	-
Weight Diff & Shortage	0.87	-
Warehouse charges	4.16	4.31
Audit Fee (Refer Note (i) below)	0.55	0.55
Legal and professional	2.97	2.07
P&P Exp W/off (Refer Note (ii) below)	-	9.49
Miscellaneous expenses	1.41	1.49
Total	660.70	162.24

Notes:

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	0.55	0.55
Total	0.55	0.55
(ii) Details of P&P Exp W/off		
P&P Exp. W/off	-	9.49
Total	-	9.49

NOTES FORMING PART OF ACCOUNTS

Note 1 STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS:

These financial statements have been drawn up using the historical cost convention and following the accrual method of accounting in accordance with the applicable mandatory accounting standards notified by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 1956.

2. REVENUE RECOGNITION:

- a. Sales are accounted on basis of dispatches.
- b. Entertainment segment income is recognised on accrual basis.
- c. Interest income is recognised on time basis.
- d. Dividend income and interest on Income Tax refund is accounted as and when received.
- e. Other incomes are recognised on accrual basis.

3. FIXED ASSETS AND DEPRECIATION:

Fixed assets are stated at cost of acquisition and at the value at which they are taken over or vested. The cost of fixed assets comprise the purchase price including import duties and other non refundable taxes or levies and any directly attributable cost to bring the asset to the working condition for intended use.

The company has provided depreciation on fixed assets using the WDV method at the rates prescribed in the Income Tax Rules.

4. INVESTMENTS: Long term investments are stated at cost less provision for diminution in value other than temporary, if any. Short term investments are valued at cost or fair value whichever is lower.

5. INVENTORIES: Inventories are valued at cost or net realizable value, whichever is lower.

6. FOREIGN CURRENCY TRANSACTIONS : NIL

7. TAXES ON INCOME:

Taxes on income is computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.

Current tax liability is measured using the applicable tax rate and tax laws and the necessary provision is made annually. Deferred tax asset / liability arising out of the tax effect of timing difference is measured using the tax rates and the tax laws that have been enacted / substantially enacted at the balance sheet date.

8. BORROWING COSTS:

Borrowing costs that are attributable to acquisition or construction of assets are included as part of the cost of such assets.

9. IMPAIRMENT OF ASSETS:

At every balance sheet date, the company determines whether the provisions should be made for the impairment loss on fixed assets by considering the indications that the carrying amount of fixed asset exceeds the recoverable amount as per AS-28 "Impairment of Assets". Considering this, the management is of opinion that there is no impairment of assets during the year under audit; hence no provision is required to be made.

10. PROVISIONS

The company recognizes provision when there is a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

11. CONTINGENT LIABILITIES:

The company recognizes contingent liability for disclosure in notes to accounts, if any of the following conditions are fulfilled:

- i) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise; or
- ii) a present obligation that arises from past events but is not recognized because:
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of the obligation cannot be made.

SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2012

INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS

(Rs. In Lakhs)

PARTICULARS	ENTERTAIN- MENT	COMMODITY EXCHANGE/ TRADING	TOTAL
REVENUE			
External Sale	153.49 (125.51)	470103.56 (309584.44)	471506.18 (309709.95)
Inter-segment Sale	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total Revenue	153.49 (125.51)	470103.56 (309584.44)	471506.18 (309709.95)
RESULT			
Segment Result	(-1.67)	(47.02)	(45.35)
Unallocated Corporate Exps.			(20.93)
Operating Profit			(884.67) (24.42)
Interest Expense			30.55 (122.00)
Interest Income			939.86 (168.56)
Profit from Ordinary Activities			24.64 (71.00)
Income Tax			0.00 (17.74)
Net Profit			24.64 (53.26)
OTHER INFORMATION			
Segment Assets	125.81 (148.31)	(2120.09)	(2266.84)
Unallocated Corporate Assets			(4936.31)

Total Assets			4848.47 (7204.71)
Segment Liabilities	(13.93)	(4485.77)	(4499.70)
Unallocated Corporate Liabilities			
Total liabilities			4848.47 (7204.71)

As per our attached Audit
Report of even date

FOR, MEHUL THAKKER & CO.
CHARTERED ACCOUNTANTS

(S.P.THAKKER)
PARTNER

Place: Ahmedabad,
Date: 15 / 07 / 2012

FOR AND ON BEHALF OF THE BOARD

1. MANAGING DIRECTOR

2. DIRECOTR

AMRAPALI INDUSTRIES LIMITED

19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA

ATTENDANCE SLIP

Registered Folio No.:..... (or)

Demat Account No.:..... D.P. ID No.:.....

Name of the Shareholder:.....

I/we hereby certify that I am/we are Member/s/ Proxy of the Member/s of the Company holding Shares.

.....
Signature of Member/s/ Proxy

- A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.
- Name of the Proxy in Block Letters.....
(in case a Proxy attends the meeting)
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

✂-----Cut Here-----

AMRAPALI INDUSTRIES LIMITED

19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA

PROXY FORM

I/We

\of

Member / Members of **AMRAPALI INDUSTRIES LIMITED** hereby appoint.....

ofof failing him/ her.....

ofas my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 29.09.2012 at 03.00 P. M. at **19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA** and at any adjournment thereof.

Signed on thisday of2012.

Affix
Revenue
Stamp

Ref. Folio No.....

Signature

Demat Account No..... D.P. ID No.....

No. of Shares held.....

- The Proxy form should be signed by the member across the stamp.
- A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Regd. Office, at least 48 before the time.
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.