

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Amrapali Industries Limited will be held on Tuesday the 30th September, 2010 at 3.00 p.m. at 19/20/21, Narayan Chambers, Ashram Road, Ahmedabad to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2010 and the Profit & Loss Account for the year ended as on that date and the Directors' Report and Auditors' Report thereon.
2. To appoint Rashmikant Thakkar Director who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration.

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

Place: Ahmedabad
Date: 06.07.2010

Yashwant Thakkar
Chairman

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 such proxy need not be a member of the Company. Proxies in order to be effective must reach the Registered office of the Company not less than 48 hours before the time fixed for the Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday the 25th September, 2010 to Tuesday the 30th September, 2010 (both days inclusive).
3. Members are requested:-
 - a) to bring the copy of the Annual Report at the Meeting
 - b) to notify any change in address of the Company
 - c) to get their physical shares converted into demat form.
4. Annual Listing Fees of all Stock Exchanges where company's shares are listed for the year 2009-10 have been paid.

DIRECTORS' REPORT

To,
The Members,
AMRAPALI INDUSTRIES LIMITED

Your Directors hereby present the Annual report of your Company together with audited accounts for the accounting year ended on 31st March, 2010.

1. FINANCIAL RESULTS :

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
Sales and Other Income	201275.42	191487.17
Profit Before Interest & Depreciation	73.29	50.02
Finance Charges	0.00	0.00
Profit Before Depreciation	73.29	50.02
Depreciation	31.74	24.36
Profit Before Tax	41.55	25.66
Provision for Tax	5.2	8.45
Profit for the year After Tax	36.35	17.21
Net Profit	36.35	17.21
Paid up Equity Shares Capital	2570.53	500.00
Reserves Excluding Revaluation Reserve	36.35	59.61

2. DIVIDEND :

Your directors regret their inability to recommend any dividend for the year under review due to inadequate profit.

3. FINANCIAL HIGHLIGHTS

During the year under review your company has earned Net Profit of Rs.36.35lacs compared to Net profit of Rs. 17.21 Lacs in previous year. Your company has registered total turnover of Rs.201275.42 lacs compared to Rs. 191487.17 Lacs in previous year. The increase profitability is due to enhanced income in sales of Gold Bullion during current year.

4. AMALGAMATION

The Amrapali Developers (India) Limited and Korrwett Capital Investment Pvt. Limited are merged with our company vide order dated September ,2009 of Honorable Gujarat High Court. The company had issued 2,18,29,660 Equity shares to the shareholders of Amraplai Developers (India) Limited and Korrwett Capital and Investment Private limited . On account of that the total paid up share capital of the company is increased from rs 500 lacs to rs 2570.53 lacs.

5. PUBLIC DEPOSIT

Your Company has not accepted any deposit from the public during the year under review.

6. DIRECTORS :

Shri rashmikant Thakkar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Your Directors recommend his reappointment.

7. DIRECTOR'S RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

The Directors confirm that

- In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
 - Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended on that date;
 - Proper and sufficient care has been taken 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;
- Annual accounts has been prepared on a going concern basis.

8. CORPORATE GOVERNANCE

Your directors are happy to report that your company is fully compliant as on 31st March 2010 with the SEBI guidelines on Corporate Governance as incorporated in Clause 49 of the Listing Agreement with the Stock exchanges.

A detailed report on this subject forms part of this report

9. AUDITORS & AUDITORS' REPORT :

M/s. Mehul Thakker & Co. Auditors of the Company, retire and are eligible for reappointment. The members at the ensuing Annual General Meeting are requested to consider their reappointment to hold the office until the conclusion of the next Annual general Meeting. The Board recommends their appointment.

Notes forming part of the accounts, which are specifically referred to by the Auditors in their Report are self explanatory and therefore do not call for any further comments.

10. INFORMATION AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 :

As your company is engaged in Trading activity and not engaged in manufacturing activity a statement containing information as per Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors Rules). 1988 is not appended. There are no foreign exchange earnings and outgo during the year.

11. PARTICULARS REGARDING EMPLOYEES :

There are no employees covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and hence no information is required to be furnished.

12. ACKNOWLEDGEMENTS :

The Directors sincerely express their deep appreciation to the Employee at all levels, Shareholders, Banks, Customers for their sustained support and co operation during the year. Your Directors also acknowledge the support and guidance received from the RBI, SEBI, ROC, Stock Exchanges and other Regulatory Bodies. Banks and other Financial Groups also deserve special appreciation for significant contribution to your Company's operations.

Place: Ahmedabad
Date: 06.07.2010

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

Yashwant Thakkar
Chairman

CORPORATE GOVERNANCE :**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of operations and in all inter-actions with its shareholders, employees , and the Government.

Company is committed to achieve the highest standards of corporate governance.

Company believes that all its operations and actions must serve the underlying goal of enhancing the overall shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS :

The Board of Directors of the company is comprised of one Executive Director and Three Non-Executive Directors.

During the year, Board Meetings were held on 18th April, 2009, 4th May, 2009, 15th May, 2009, 15th July, 2009, 29th July, 2009, 26th September, 2009, 31st October, 2009, 2nd November, 2009, 15th November, 2009, 2nd December, 2009, 30th January, 2010, 24th February, 2010 and 16th March, 2010.

Sr. No.	Name of Director	Category of Directorship	No. of Board meetings Attended	Attendance at last Annual General Meeting	No. of other Directorship (listed entity)	No. of other Committee memberships
1	Yashwant Thakkar	Promoter and Executive Director	13	Yes	1	1
2	Rashmikant Thakkar	Promoter and Non-Executive Director	13	Yes	1	1
3	Mayur Parikh	Non executive Director and Independent Director	4	Yes	1	2
4	Mahesh Thakkar	Non executive Director and Independent Director	4	No	-	-

3. AUDIT COMMITTEE :

The Audit committee of the company was formed on 26th April, 2002 The members of the audit committee are Mr. Mayur parikh, Mr Mahesh Thakkar and Mr. Rashmikant Thakkar.

The terms of reference and powers of Audit Committee are as per Clause 49 of the Listing Agreement. The functions of the Audit Committee are as per Listing Agreement with the Stock Exchanges. This includes review of accounting and financial policies and procedures, review of financial reporting system and internal control procedure. The Committee met five times during the year i.e. 18th April, 2009, 29th July, 2009, 31st October, 2009 and 30th January, 2010.

4. REMUNERATION COMMITTEE :

The Remuneration committee of the company was formed on 29th January, 2003 consisting of Mr. Mayur parikh, Mr Mahesh Thakkar and Mr. Rashmikant Thakkar..No meeting was held during the year.

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE :

The Shareholders/Investors Grievance committee of the company was formed on 29th January , 2003 consisting of Mr. Yashant Thakkar , Mr Mahesh Thakkar and Mr. Rashmikant Thakkar. The role and functions of the said Committee are the effective

redressal of the complaints of the shareholders regarding dematerialization, transfers, non-receipt of balance-sheet etc, The Committee will also recommend the steps to be taken for further improvement in the quality of services to the Investors.

6. GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Venue
31.03.2009	30 th September,2009	3.00 p.m.	19/20/21, Narayan Chambers, 3 rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad
31.03.2008	30 th September,2008	3.30 p.m.	19/20/21, Narayan Chambers, 3 rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad
31.03.2007	29 th September,2007	3.00 p.m.	19/20/21, Narayan Chambers, 3 rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad.

There is no non-compliance nor any penalty or stricture imposed on the company by stock Exchanges, SEBI or any other statutory authority on any matter relating to capital markets during the last three years.

7. MEANS OF COMMUNICATION :

A. quarterly Results : The company has published quarterly results in The Western Times (English) and The Western Times (Gujarati), both at Ahmedabad.

B. Management Discussion Appended to this Report. And Analysis

8. GENERAL SHAREHOLDER INFORMATION :

1. Annual General Meeting : 30th September, 2010 at 3.00 p.m.
Date and Time Venue : 19/20/21, Narayan Chambers, 3rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad.
2. Financial Calendar 2010-11 (tentative) : Quarterly unaudited Results for the quarter ending 30th June, 2010, 14th August ,2010.
Results for the quarter ending September 30, 2010. second week of November 2010.
Results for the quarter ending December 31, 2010, Second Week of February,2011
Year Ending 31st March, 2010, May 2011.
3. Book closure date : 25th September,2010 to 30th September, 2010 (Both days inclusive)
4. Registered Office : 19/20/21, Narayan Chambers,3rd Floor, Ashram road. Ahmedabad-380 006
Telephone : (079) 6575105,6575106.
Fax : (079).6584313
5. a. Equity shares Listed on Stock Exchanges at : 1. The Stock Exchange, Ahmedabad
2. The Stock Exchange, Mumbai
- b. Annual listing fees : Duly paid to all the above Stock Exchanges for the year 2010-11

6. Code of Conduct :

The company has framed a code on conduct for the member of the Board of Directors of the Company. The said code of conduct is available on the website of the Company. The declaration by Shri Yashwant Thakkar Managing Director for the Company regarding compliance by the Board members with the said code of conduct is given as Annexure to this Report. In addition to this a separate code of conduct for dealing in equity shares and other securities having voting rights of the Company is also in place.

7. Disclosures :

1. All related party transactions have been entered into the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transactions with related parties were not in the normal course of business to be placed before the audit committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis.
2. All Account standards mandatory required have been followed in preparation of financial statements and no deviation has been made in following the same.
3. Risk assessment and its minimizations procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.
4. The company has not raised money through preferential allotment basis during the year.
5. The Company duly complies with all mandatory requirements of clause 49 of Listing Agreement with the Stock Exchange. However, the company has not adopted the non – mandatory requirement defined therein.
6. 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 with Stock Exchanges.
7. No Penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
8. Stock Code
 - a. Trading Symbol at : The Stock Exchange, Ahmedabad (Physical Segment) Scrip Code 03820
The Stock Exchange, Mumbai (Physical Segment) Scrip Code 526241
 - b. Demat ISIN Numbers : Equity Shares INE 762C01013
In NSDL & CDSL

9. Stock Market Data : The volume in the scrip is very thin hence the details regarding the month wise high/low price is not given.

Month	High	Low
April, 2009	2.97	2.24
May, 2009	5.23	3.11
June, 2009	11.34	5.35
July, 2009	12.00	8.11
August, 2009	10.60	9.08
September, 2009	13.30	9.70
October, 2009	13.90	10.05
November, 2009	11.09	8.43
December, 2009	12.91	9.56
January, 2010	12.64	9.75
February, 2010	10.80	8.60
March, 2010	10.79	8.51

10. Registrar and Transfer Agents (Share transfer and Communication regarding Share certificates, Dividends and change of Address) : Purva Shareregistry (India) Pvt.Ltd. 33, Printing House, 28-D Police Court lane, Behind Old hanuman House, Fort, Mumbai-400 001.
11. Share Transfer System : The Company has appointed Purva Shareregistry (India) Pvt.Ltd as Registrar Transfer Agent with effect from 01.03.2005 for accepting transferring and delivering the transferred share certificates . All the transfers received in order in all respect are processed within a period of thirty days from the date of receipt
12. Distribution of Shareholding as on March 31, 2010.

Share holding of Rs.	Nominal Value of Rs.	Share holders No.	% of Total	Share Amt. Rs.	% of Total
1	5000	4490	67.73	9469270	3.68
5001	10000	981	14.80	6777930	2.64
10001	20000	694	10.47	10489870	4.08
20001	30000	155	2.34	3901200	1.52
30001	40000	99	1.49	3446310	1.34
40001	50000	52	0.78	2317180	0.90
50001	100000	75	1.13	5037890	1.96
100001	*****	83	1.25	215613170	83.88
Total :		6629	100.00	257052820	100.00

CATEGORY	PERCENTAGE
Promoters	74.32
Others	25.68
Total	100.00

AMRAPALI INDUSTRIES LIMITED

13. Dematerialisation of Shares : The equity shares of the company are compulsorily traded in demat form. The transfer cum demat facility is available to all shareholders who request for such facility.
Liquidity Low volume trading.
14. Investor correspondence for transfer/dematerialisation of shares, Dividend on shares and any other query relating to shares of the company. Purva Shareregistry (India) Pvt.Ltd
33, Printing House,
28-D Police Court lane,
Behind Old hanuman House,
Fort, Mumbai-400 001
15. Any query on Annual Report Accounts Department
19/20/21, Narayan Chambers,3rd Floor,
Ashram Road. Ahmedabad-380 006
16. Management Discussion and analysis The company is involved in gold and silver trading business. The trading in precious metal requires skill as it is highly price sensitive Your company buy it at wholesale prices and sell it to gold dealers, jewelers, etc. for retail prices. Gold trading is very advantageous to the businessmen who deals with this kind of business although this involves a big amount of money to invest with.
17. **OPPORTUNITIES :**
THREATS :
Prices of gold change everyday. Sometimes the price of gold goes up higher and sometimes the price goes down. To be in this kind of business, one must have knowledge in gold and be smart enough to deal with this kind of business. You must be alert in the current price of gold where you have to know it everyday. You also need a big capital outlay for this kind of business
OUTLOOK :
Your company is likely to maintain its focus on commodity trading and avail membership of National Commodity Exchange.
RISK AND CONCERNS :
Your company is exposed to the normal industry risk factors of economic cycle and credit risk. The company manages these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.
INTERNAL CONTROLS & SYSTEMS :
The company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, and that the transactions are authorised ,recorded and reported correctly. The company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls.
HUMAN RESOURCE MANAGEMENT :
The company has well experienced Whole time Director who is handling the entire function of the company.
CAUTIONARY STATEMENT :
Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations . Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions , changes in Government regulations , tax laws and other statues and other incidental factors.

**ANNEXURE TO REPORT
DECLARATION
ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

The company has framed a specific code of conduct for the members of the Board of Directors of the Company pursuant to clause 49 of the listing agreement with Stock Exchanges to further strengthen corporate governance practices in the company.

All the members of the Board of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year 31st March, 2010

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

Place : Ahmedabad
Date : 06.07.2010

Yashwant Thakkar
Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
Amrapali Industries Limited
19/20/21, Narayan Chambers,
Behind Patang Hotel,
Ashram Road,
Ahmedabad.

We have examined the relevant records pertaining to compliance conditions of Corporate Governance by Amrapali Industries Limited ("the Company"), for the year ended March, 31st 2010 as stipulated clause 49 of the Listing Agreement of the said Company which the stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. Our examination 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 explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We have to state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Company which were presented to the Investor Grievance Committee.

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.

Place : Ahmedabad

Date : 06.07.2010

Mehul Thakker & Co.,
Chartered Accountant

Proprietor
M. No. :118393W

CEO / CFO CERTIFICATE

To
The Board of Directors,
Amrapali Industries Limited

We hereby certify that :

- a) We have reviewed financial statements and the Cash Flow Statement of the company for year 2009-10 and to the best of our knowledge and belief :
 - i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee;
 - i) Significant change in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e) We further declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct prescribed by the Board for the Board members and Senior Management in terms of Clause 49(l) D of the Listing Agreement, for the financial year ended March, 31st 2010.
- f) The disclosures have been received from the senior management personnel relating to the financial and commercial transactions in which they or their relatives may have personal interest. However, none of these transactions have conflict with the interest of the company at large.

Place Ahmedabad
Date : 06.07.2010

For, Amrapali Industries Limited

Sd/-
Yashwant Thakkar
Managing Director and
Chief Executive Officer

AUDITOR'S REPORT

To, The Members of
AMRAPALI INDUSTRIES LIMITED
AHMEDABAD

1. We have audited the attached Balance Sheet of **M/S. AMRAPALI INDUSTRIES LIMITED, AHMEDABAD**, as at 31st March, 2010 and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in Annexure - A a statement on the matter specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of books ;
 - (c) the balance sheet and the profit and loss Account referred to in this report are in agreement with the books of accounts ;
 - (d) in our opinion, the profit and loss account and balance sheet generally comply with the accounting standards referred in section 211(3C) of the Companies Act, 1956.
 - (e) on the basis of written representations received from the directors of the company as at 31st March 2010 and taken on record by the board of directors, we report that no director is disqualified from being appointed as director of the company under clause (g) of sub-section (1) of the section 274 of the Companies Act, 1956.
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account read together with the notes thereon, give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) in the case of Balance Sheet, of the state of the affairs of the company as on 31st March,2010 and
 - (ii) in the case of Profit and Loss Account , of the profit for the year ended on that date.
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For,**MEHULTHAKKER & CO.**
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE: 06/07/2010

(S.P.THAKKER)
PARTNER

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) The Company has granted free loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. In our opinion and as per the information and explanations given to us, the terms and conditions of the said loans are not prima facie prejudicial to the interest of the company;
 - b. In our opinion, in respect of the above mentioned loans, recovery is done as per the terms and conditions subject to which loans are granted.
The Company has taken any loans, secured or unsecured, from companies, firms or other parties need to be entered in the register maintained under section 301 of Companies Act, 1956. In our opinion and as per the information and explanations given to us, the terms and conditions of the said loans are not prima facie prejudicial to the interest of the company;
- (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.

AMRAPALI INDUSTRIES LIMITED

- (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 31,2010 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, **MEHULTHAKKER & CO.**
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE: 06/07/2010

(S.P.THAKKER)
PARTNER

BALANCE SHEET AS AT 31-03-2010

		Rs. In Lakhs)	
	Schedule No.	As at 31.3.2010	As at 31.3.2009
I. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND			
(a) Capital	1	2570.53	500.00
(b) Reserve & Surplus	2	36.35	59.61
		<u>2606.88</u>	<u>559.61</u>
2. LOAN FUNDS			
(a) Secured Loans		0.00	0.00
(b) Unsecured Loans		0.00	0.00
TOTAL		<u>2606.88</u>	<u>559.61</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
(a) Gross Block	3	675.34	236.28
(b) Depreciation		116.31	84.62
(c) Net Block		559.03	151.66
2. INVESTMENTS	4	<u>3297.41</u>	<u>186.43</u>
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Interest accrued on Investments		38.53	81.53
(b) Sundry Debtors	5	691.11	51.40
(c) Cash & Bank Balances	6	1215.58	1794.52
(d) Loans and Advances	7	893.32	392.54
(e) Inventories	8	469.44	0.00
		<u>3307.98</u>	<u>2319.99</u>
Less : Current Liabilities & Provisions	9		
(a) Liabilities		4554.03	2090.02
(b) Provision for Taxation		13.00	8.45
NET CURRENT ASSETS		-1259.05	221.52
4. Miscellaneous Expenditure (To the extent not written off)		9.49	0.00
TOTAL		<u>2606.88</u>	<u>559.61</u>
NOTES FORMING PART OF ACCOUNTS	14		

Auditors Report: As per our separate report of even date attached subject to Notes on Account attached

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

By order of the Board
Amrapali Industries Limited

(S.P. THAKKER)
PARTNER
Ahmedabad, 06-07-2010

Managing Director Director

AMRAPALI INDUSTRIES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2010**

		Rs. In Lakhs)	
	Schedule No.	As at 31.3.2010	As at 31.3.2009
INCOMES			
Sales	10	201275.42	191487.17
Closing Stock		469.44	0.00
Other Income	11	357.28	247.72
Profit on Sale of Current Investments		309.85	0.00
Profit On Forward Transactions		19.49	-43.84
TOTAL		<u>202431.48</u>	<u>191691.05</u>
EXPENDITURES			
Purchases	12	201409.54	191084.58
Administrative Expences	13	459.06	436.82
Opening Stock		0.00	29.60
Share Trading (F&O)		480.08	90.03
Loss on Sale of Investment		9.51	0.00
TOTAL		<u>202358.19</u>	<u>191641.03</u>
PROFIT(LOSS) BEFORE DEPRECIATION		73.29	50.02
Less Depreciation		<u>31.74</u>	<u>24.36</u>
NET PROFIT(LOSS) BEFORE TAX		41.55	25.66
Provision for Taxation		<u>5.20</u>	<u>8.45</u>
PROFIT(LOSS) AFTER TAX		<u>36.35</u>	<u>17.21</u>
BALANCE BROUGHT FROM PREVIOUS YEAR		59.61	42.40
Less : Adjustment on amalgamation		<u>-59.61</u>	<u>0.00</u>
BALANCE CARRIED TO BALANCE SHEET		<u>36.35</u>	<u>59.61</u>

Auditors Report:As per our separate report of even date attached subject to Notes on Account attached

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

By order of the Board
Amrapali Industries Limited

(S.P. THAKKER)
PARTNER
Ahmedabad, 06-07-2010

Managing Director Director

**SCHEDULES FORMING PART OF ACCOUNTS SCHEDULES
FOR THE YEAR ENDED ON 31-3-2010**

	31.3.2010 (Rs. In Lakhs)	31.3.2009 (Rs. In Lakhs)
SCHEDULE TO BALANCE SHEET		
SCHEDULE-1 Share Capital		
AUTHORISED		
26,000,000(5,000,000) Equity Shares of Rs. 10/- Each	2600.00	500.00
ISSUED, SUBSCRIBED AND PAID UP		
25,705282 (5,000,000) Equity Shares of Rs.10/- Each	2570.53	500.00
	2570.53	500.00
SCHEDULE 2 RESERVE & SURPLUS		
Profit and Loss Account	36.35	59.61
	36.35	59.61

Schedule-3**Fixed Assets**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1-4-09	Addi.	Dedu.	As On 31-3-10	As On 1-4-10	For the 1-4-09	Ded.	Upto 31-3-10	W.D.V. 31-3-10	3-2009
Goodwill	0.00	364.55	0.00	364.55	0.00	0.00	0.00	0.00	364.55	0.00
Plant & Machinery	6.06	0.00	0.00	6.06	0.00	0.00	0.00	0.00	6.06	6.06
Air Condition	0.92	0.77	0.00	1.69	0.35	0.20	0.00	0.55	1.14	0.57
Computer	0.94	17.17	0.00	18.11	0.50	5.87	0.00	6.37	11.74	0.44
Mangal Murti Office	2.96	0.43	0.00	3.39	0.49	0.29	0.00	0.78	2.61	2.47
Mobile Phone	0.10	0.07	0.00	0.17	0.03	0.02	0.00	0.05	0.12	0.07
Office Equipment	0.26	0.06	0.00	0.32	0.05	0.05	0.00	0.05	0.27	0.21
Vehicle	4.01	8.22	0.30	11.93	1.36	1.58	0.00	2.94	8.99	2.65
Furniture	6.92	0.16	0.00	7.08	1.85	0.52	0.00	2.37	4.71	5.07
Land & Shed	3.45	0.00	0.00	3.45	0.00	0.00	0.00	0.00	3.45	3.45
Plant & Machinery (Entertainment)	210.64	0.00	0.00	210.64	79.98	19.60	0.00	99.58	111.06	130.66
Plant & Machinery (Laser)	0.00	47.90	0.00	47.90	0.00	3.60	0.00	3.60	44.30	0.00
Fax Machine	0.02	0.03	0.00	0.05	0.01	0.01	0.00	0.02	0.03	0.01
Total	236.28	439.36	0.30	675.34	84.62	31.74	0.00	116.31	559.03	151.66

**SCHEDULE 4
INVESTMENTS**

Quoted

1,333,800(1,333,800 Equity shares of Amrapali Developers (I) Ltd. [M.V.]	0	133.38 {45.88}
600000 Equity Shares of DLF Ltd of Rs. 2/- each [M.V.]	1003.8 {1901.40}	0

AMRAPALI INDUSTRIES LIMITED

Share (Unquoted)		
Unquoted		
105 (50) Equity Shares of Charotar Nagrik Sahkari Bank of Rs.50 each	0.05	0.02
152765 Equity Share Indian Bullion Market Associate Ltd of Rs. 10/- each	15.28	0.00
96245 Equity Share Ahmedabad Stock Exchange Ltd of Rs. 10/- each	3.96	0.00
03 Equity Shares of Amrapali Fincap Pvt. Ltd. Of Rs.10/-each	0.00	0.00
364000 Equity Share Ahmedabad Commodity Exh.Ltd of Rs.10 each.	73.02	0.00
Current Investments		
2 Equity shares of Bombay Dyeing Limited	0.01	0.00
558500 Equity shares of DLF Limited	1769.89	0.00
600000 Equity shares of Suzlon Energy Limited	431.4	0.00
Subsidiary Company		
Amrapali DMCC	0	53.03
	3297.41	186.43
SCHEDULE 5		
SUNDRY DEBTORS		
Unsecured, Considered Good for more than 6 months	0.32	12.43
others	690.79	38.97
	691.11	51.40
SCHEDULES TO AND FORMING PART OF ACCOUNTS	31.3.2010	31.3.2009
	(Rs. In Lakhs)	(Rs. In Lakhs)
SCHEDULE 6		
CASH AND BANK BALANCES		
Cash on hand	5.06	1.85
Balance with Schedule bank		
— In Current Account	143.29	57.31
— In Fixed Deposit Accounts	1067.23	1735.36
	1215.58	1794.52
SCHEDULE 7		
LOANS AND ADVANCES		
Unsecured, Considered Good		
Advances recoverable in cash or in kind	893.32	392.54
	893.32	392.54

SCHEDULE 8**INVENTORIES (As taken, valued and certified by management)**

Paddy (Dangar)	144.76	0.00
Gawar	88.46	0.00
Gold	163.22	0.00
Silver	73.00	0.00
	469.44	0.00

SCHEDULE 9**CURRENT LIABILITIES AND PROVISIONS**

Sundry Creditors	17.19	1861.35
Due to others	4536.84	228.67
	4554.03	2090.02

SCHEDULE 10**Sales**

Gold And Silver	201184.42	191465.40
Jeera Sales	0.00	21.77
Chana	91.00	0.00
	201275.42	191487.17

SCHEDULE 11**OTHER INCOME**

Brokerage	9.23	15.79
Interest	203.74	125.80
Misc.Income	0.33	0.50
Dividend Income	25.13	0.00
Laser Show Income	33.90	0.00
late payment Charges	0.00	0.08
Mutual Fund Interest	4.98	0.30
Collection Income	32.50	52.72
Entry fees (Nagina Wadi)	47.47	52.22
	357.28	247.72

SCHEDULE 12**PURCHASES**

Gold and Silver	201086.51	191084.58
Chana	89.80	0.00
Paddy (Dangar)	144.76	0.00
Gawar	88.47	0.00
	201409.54	191084.58

SCHEDULE 13**ADMINISTRATIVE EXPENSES**

Salary Expenses	28.90	20.36
Directors Remuneration	2.88	0.96

AMRAPALI INDUSTRIES LIMITED

Electricity Exp.	20.84	13.49
Insurance	1.90	1.48
CDSL/REUTER V-SAT Charges	9.99	4.46
Site Expenses	4.44	4.78
Audit Fees	1.01	0.15
Bank Charges	1.21	51.08
Consultancy	5.96	1.56
Back Office Software	0.29	1.10
Demat Charges	0.18	0.05
Donation	0.64	0.37
Listing Fees	1.00	1.00
ROC Fees	0.23	0.08
Membership Admi/Appli.(NSEL)	0.00	5.05
AMC Fees	5.00	3.00
Office Rent	0.00	2.81
Remisser Exps	0.03	0.37
Discount / Misc. amount written off	0.00	3.66
Other Misc. Expenses	50.99	44.93
Repairs & Manintanance	6.12	4.16
Stationery & Printing	2.28	1.69
Vakil Fee	0.71	2.28
STT(2008-2009)	104.76	1.11
Interest	174.13	266.84
Depreciation adjustment of Amalgamation	5.42	0.00
Entertainment Exps. (Dance)	1.41	0.00
FBT	0.17	0.00
Income Tax	4.86	0.00
Laser Fountain Maintenance	17.50	0.00
P&P Written off	2.37	0.00
Transaction Charges	3.84	0.00
	459.06	436.82

**SCHEDULE 14
NOTES FORMING PART OF ACCOUNTS**

A. 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 recognized on accrual basis.
- c. Interest income is recognized on time basis.
- d. Dividend income and interest on Income Tax refund is accounted as and when received.
- e. Other Incomes are recognized 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 of fair value whichever is lower.

5. INVENTORIES :

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

6. FOREIGN CURRENCY TRANSACTIONS :

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of acquisition.

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 transaction.

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.

12. **MISCELLANEOUS EXPENDITURE :**

Miscellaneous expenditure relates to the expenditure incurred on amalgamation as well as increase in authorized capital of the company. These are being written off over the period of five years.

B. Other Notes

1. The Figures of previous year have been reworked / rearranged and regrouped wherever necessary.
2. The outstanding balance of Unsecured Loans, Debtors, Creditors and Loans and Advances are subject to Confirmations.
3. The Company has made provision for Income Tax liability Rs. 5,20,000/-. Further, in the absence of timing difference and uncertainty of recovery of loss, no deferred tax asset / liability has been recognized in the financial statements.
4. During the year, the following investments were purchased and sold / redeemed :

Equity Shares	No. of Shares	Face value per	Cost (Rs.) share
ACC	6016	10	5301086
Aban Offshore Limited	2000	2	2107168
Arns Infrastructure Project Limited	250	10	236750
Bombay Dyeing & Manu Ltd.	2	10	1116
Bombay Dyeing & Manu Ltd.	767	10	438898
Dbrealty Limited	150000	10	69207570
Dlf Limited	4467480	2	1571348604
Dlf Limited	7211462	2	2455032392
Educomp Solution Ltd.	1275	2	5301061
Educomp Solution Ltd.	975	2	3818375
Housing Development & Infrastructure Limited	1881189	10	284838994
Housing Development & Infrastructure Limited	568116	10	93472101
ICICI Bank Ltd.	38500	10	32443954
IL&FS Transportation Ltd.	3000	10	856724
Jaiprakash Associates Ltd.	430606	2	55041958
Jaiprakash Associates Ltd.	413500	2	53770716
Maruti Suzuki (I) Ltd.	6486	5	6748084
Maruti Suzuki (I) Ltd.	12000	5	13477772
NTPC Ltd.	39000	10	7494037
Reliance Industrial Infrastructure Ltd.	120	10	102719
Reliance Communication Ltd	7000	5	2109337
Reliance Infrastructure Ltd.	121046	10	85226327
Reliance Infrastructure Ltd.	22632	10	15716941
Reliance Industries Limited	10299	10	17684981
Reliance Industries Limited	5700	10	9854079
Reliance Natural Resources Limited	200	5	16740
Reliance Natural Resources Limited	78672	5	4790566
Rolta India Limited	7000	10	719572
Reliance Petroleum Ltd	56950	10	6068360

AMRAPALI INDUSTRIES LIMITED

Reliance Petroleum Ltd	63650	10	6814191
Reliance Power Limited	31000	10	4969760
Reliance Power Limited	42000	10	7067995
State Bank of India Limited	143977	10	192791087
State Bank of India Limited	67132	10	88183855
Suzlon Energy limited	480000	2	36145953
Suzlon Energy limited	795000	2	58274438
Syncomh Healthcare Ltd.	20169	10	1926131
Unitech Ltd	130500	2	10559250
Unitech Ltd	315000	2	24084108
Welspun Corp Ltd	81490	5	15874577
Welspun Corp Ltd	84800	5	17335744
Zee Entertainment Ent. Ltd.	2800	1	311782
Gujara NRE Coke Ltd	700000	10	40909334
Rural Electrification Corporation Ltd.	50	10	13644
Satyam Computers Services Ltd.	76	2	3469
Suzlon Energy Ltd.	800000	2	78518730
Exp. STT. S.T. To Charges Etc.			29055450
			5416066480

5. Related Party Transaction :**i. Associate Companies :-**

Name of the Company	Nature of Transaction	Balance Outstanding In (Rs.)
Amrapali Capital and Finance Services Ltd.	Margin Account	40178192 (Dr.)
Amrapali Capital and Finance Services Limited	Margin Account	152029648 (Cr.)
Avichal Reality Pvt. Limited	Margin Account Received	NIL
Amrapali Fincap Pvt. Limited	Advance Received	1283024 (Cr.)
Amrapali Fincap Pvt. Limited	Margin Money Given	93940000 (Dr.)
Amrapali Fincap Pvt. Limited	Debtors	2500000 (Dr.)
Amrapali Fincap Pvt. Limited	Collection Charges (Recd.)	3250000
Amrapali Fincap Pvt. Limited	Margin Account	358180000 (Cr.)
Amrapali Fincap Pvt. Limited	Margin Account	16052029 (Cr.)

ii. Key Management Personnel :

NAME OF KEY PERSON	NATURE OF TRANSACTION	BALANCE OUSTANDING IN RS.
YASHWANTA. THAKKAR	Director's Remuneration	144000
RASHMIKANTA. THAKKAR	Director's Remuneration	144000

6. Contingent Liability : NIL

7. Earning Per Share

Particulars	2009-10	2008-09
Net Profit available for equity Shareholders (Numerator used for Calculation)	36.35 Lakhs	17.21 Lakhs
Number of Equity Shares used as Denominator for calculating EPS	25705282	5000000
Basic Earning per share (Rs. Equity Shares of face value of Rs. 10/- each)	0.14	0.34

8. Auditors remuneration includes :

	Amount in Rs.	
	2009-10	2008-09
Audit Fees	60665	15000

9. Directors' Remuneration :

	Amount in Rs.	
	2009-10	2008-09
Remuneration	288000	96000

10. The company has disclosed business segment. Segment have been identified taking into account the nature of activities, the differing risks and returns, the organization structure and internal reporting system.

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.

The expenses, which are not directly attributable to the business segment, are shown as unallocated corporate cost.

Assets and liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

AMRAPALI INDUSTRIES LIMITED

SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2010**INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS**

PARTICULARS	(Rs. In Lakhs)		
	ENTERTAIN- MENT	COMMODITY EXCHANGE/ TRADING	TOTAL
REVENUE			
External Sale	113.87 (105.22)	202317.61 (191502.96)	202431.48 (191608.18)
Inter-segment Sale	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total Revenue	<u>113.87</u> (105.22)	<u>202317.61</u> (191502.96)	<u>202431.48</u> (191608.18)
RESULT			
Segment Result	13.70 (46.21)	16.82 (123.82)	30.52 (170.03)
Unallocated Corporate Exps.			18.58 (3.33)
Operating Profit			11.94 (166.70)
Interest Expense			174.13 (266.84)
Interest Income (Including Profit on sale of Investment)			203.74 (125.80)
Profit from Ordinary Activities			41.55 (25.66)
Income Tax			5.20 (8.45)
Net Profit			36.35 (17.21)
OTHER INFORMATION			
Segment Assets	159.91 (136.96)	3312.92 (2317.42)	3472.83 (2454.38)
Unallocated Corporate Assets			3701.08 (203.74)
Total Assets			7173.91 (2658.12)
Segment Liabilities	14.36 (90.76)	4506.03 (1972.34)	4520.39 (2063.10)
Unallocated Corporate Liabilities			2653.52 (595.02)
Total liabilities			7173.91 (2658.12)

11. Additional information pursuant to the provisions of paragraphs 3 and 4 of part II of Schedule VI to the Companies Act, 1956.

Particulars	2009-10		2008-09	
	Units	Value (Rs.in Lakhs)	Units	Value (Rs.in Lakhs)
(A) Sales				
Various types of Gold (Pcs)	3011309.558			
(Assorted) (GMS)	<u>8693200.000</u>			
TOTAL	11704509.558	187396.14	12,785	152598.59
Silver (Kg)	52775.920	13788.28	209850.657	38121.45
Chana (M.T.)	2000.000	91.00	0	0.00
Gawar			0	0.00
Paddy (Dangar)			0	0.00
Jeera (M.T)			21.529	<u>21.76</u>
TOTAL		<u>201275.42</u>		<u>190741.81</u>
(B) Purchase				
Various types of Gold (Pcs)	3021326.093			
(Assorted) (GMS)	<u>8693200.000</u>			
TOTAL	11714526.093	188429.86	12785	153519.97
Silver (Kg)	53046.944	12656.65	209850.657	37564.61
Channa (M.T.)	2000	89.80	0	0.00
Paddy (Dangar) (Kg)	1420839	144.76	0	0.00
Gawar	931521	<u>88.47</u>	0	<u>0.00</u>
TOTAL		<u>201409.54</u>		<u>191084.58</u>
(C) Closing Stock				
Silver (Kg)	271.024	73.00	0	0
Channa (M.T.)	10016.535	163.22	0	0
Paddy (Dangar) (Kg)	1420839	144.76	0	0
Gawar	931521	<u>88.46</u>	0	0
TOTAL		<u>469.44</u>		0

AMRAPALI INDUSTRIES LIMITED**12. Amalgamation :**

Pursuant to the scheme of amalgamation of Amrapali Developers India Limited and Korwett Capital and Investment Private Limited (ADIL or KCIPL or transferor Cos.), with the company approved by the share holders convey meeting held on 27th December, 2008 and subsequently sanctioned by the Hon'ble High Court of Gujarat on September, 29th, 2009, the assets and liability of ADIL and KCIPL transferred to and vested in the company with retrospective effects from April, 1st 2008.

The scheme of amalgamation incorporated in these accounts has been accounted for under the 'pulling of interest' method as prescribed by the Accounting Standard 14 – "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India. Accordingly the assets, liabilities and reserves of ADIL and KCIPL as of 1st April, 2009 have taken over by the company at their book values, subject to adjustment made for the difference in accounting policies between the two companies.

The assets and liabilities of ADIL and KCIPL as at April 1st 2009 so taken over by the company are as under :

SR. NO.	PARTICULARS	ADIL	KCIPL
1	Net Fixed Assets	8.94	28.04
2	Current Assets, Loans and Advances	566.82	3020.82
3	Investments	112.84	26.87
	Total (1 to 3) = A	688.60	3075.737
4	Unsecured Loans	8.45	1539.97
5	Current Liabilities and Provisions	2.67	313.17
	Total (4 and 5) = B	11.12	1853.14
	Net Assets taken over (A-B)	677.48	1222.59

As provided for in the scheme of amalgamation, each share holder of the transferor Company (ADIL) will be allotted with thirteen equity shares of Rs. 10/- each fully paid up held in the company, for every ten equity shares of Rs. 10/- fully paid up held in the transferor company. Accordingly 59,88,060 equity share will be issued to the shareholder of the transferor company.

As provided for in the scheme of amalgamation, each share holder of the transferor company (KCIPL) will be allotted with Thirty Two equity shares of Rs. 10/- each fully paid up held in the company, for every ten equity share of Rs. 10/- fully paid up held in the transferor company. Accordingly 1,58,41,600 equity share will be issued to the share holder of the transferor company.

In view of the aforesaid amalgamation with retrospective effect from April, 1st 2008 the figures for the current year are not comparable with those of the previous year.

13. Value of Imports :

Particulars	(Rupees in Lakhs)	
	2009-10	2008-09
Capital Items	47.90	NIL

C BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	L91110GJ1988PLC001067
State Code	04
Balance Sheet Date	31-03-10

II CAPITAL RAISED DURING THE YEAR ENDED ON 31ST MARCH 2010

(Amount in Rs. Lacs)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
Share issued on Amalgamation	2070.53

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS AS AT 31-03-10

(Amount in Rs. Lacs)

Total Liabilities	2606.88
Total Assets	2606.88

SOURCES OF FUNDS

Paid up Capital	2570.53
Reserve & Surplus	36.35
Unsecured Loans	0.00

APPLICATION OF FUNDS

Net Fixed Assets	559.03
Investments	3297.41
Net Current Assets	-1259.05
Misc. Expenditure	9.49

AMRAPALI INDUSTRIES LIMITED

**IV PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED ON 31ST MARCH 2010
(Amount in Rs. Lacs)**

Turnover	202431.48
Total Expenditure	202389.93
Profit Before Tax	41.55
Profit After Tax	36.35
Earning Per Share	0.14
Dividend	0.00

V GENERIC NAME OF THE PRINCIPAL / SERVICES OF THE COMPANY

Item Code No.	Not Applicable
Product Description	

Signatures to Schedule 1 to 15

As per our attached Audit
Report of even date

FOR AND ON BEHALF OF THE BOARD

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

By order of the Board
Amrapali Industries Limited

(S.P. THAKKER)
PARTNER
Ahmedabad, 06-07-2010

1. Managing Director

2. Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10	2008-09	
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / Loss Before tax	41.55		25.66
Adjustemnt for :			
Depreciation	37.16		24.36
Interest	174.13		0.00
Amalgamation	2.37		0.00
preliminary expenses written off	-59.61	154.05	0 24.36
Operating Profit Before Working Capital Changes	195.60		50.02
Adjustments for :			
Trade and other Receivables	-639.71		827.42
Inventories	-469.44		29.61
Loans & Advances	-500.78		-106.77
Trade and other Payable	2464.01		1863.87
Interest Accrued On Investment	43.00		-66.94
Current liabilities		<u>897.08</u>	0 <u>2547.19</u>
NET CASH FROM OPERATIG ACTIVITIES (A)		<u>1092.68</u>	<u>2597.21</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets	-439.36		-6.68
Sales of Fixed Assets	0.03		0
Investment	-3110.98		0.05
Misc. Epxneses	-11.86		
NET CASH FROM OPERAING ACTIVITIES (B)		<u>-3561.90</u>	<u>-6.63</u>
(C') CASH FLOW FROM FINANCING ACTICITIES :			
Proceeds from Secured Borrowings	2070.53		-5.46
Tax paid	-6.12		0
Processeds from short term borrowings	-174.13		-5.08
Interest paid	0	1890.28	-974.7 -985.24
NET CASH USED IN FINANCING ACTICITIES (C')		-578.94	1605.34
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		-578.94	1605.34
Opening Balnace of cash and cash equivalents		1794.52	189.18
Closing Balnace of cash and cash equivalents		<u>1215.58</u>	<u>1794.52</u>
		<u>578.94</u>	<u>-1605.34</u>

As per our attached Audit
Report of even date

FOR AND ON BEHALF OF THE BOARD

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

(S.P. THAKKER)
PARTNER
Ahmedabad, 06-07-2010

By order of the Board
Amrapali Industries Limited

1. Managing Director

2. Director

AMRAPALI INDUSTRIES LIMITED

Regd. Off.: 19/20/21, Narayan Chambers, Ashram Road, Ahmedabad.

PROXY FORM

I/We _____
Of _____ Being a member/members
of above named Company hereby appoint _____
or _____ in the district of _____
or failing him _____ of
_____ in the district of _____ as
as may / our proxy to attend and vote on my / our behalf at Annual General Meeting of the
Company to be held on 30th September 2010 or at any adjournment thereof.
As witness my/our hand(s) this _____ days of _____ 2010.

Folio No. _____

No. of Shares held _____

Signed this _____ day of _____ 2010.

Affix 30 Paisa Revenue Stamp here
--

Note : This instrument of proxy shall be deposited at the Registered Office of the Company.

AMRAPALI INDUSTRIES LIMITED

Regd. Off.: 19/20/21, Narayan Chambers, Ashram Road, Ahmedabad.

ATTENDANCE SLIP

I here record my presence at the Annual General Meeting of the Company held at 11.00
a.m. at 19/20/21, Narayan Chambers, Ashram Road, Ahmedabad of the Company on
Thursday, the 30th September, 2010.

Full Name of the Shareholder _____
(BLOCK LETTERS)

Folio No. _____ No. of Shares held _____

(Signature of the Shareholder/Proxy)

NOTE : Please fill this Attendance Slip and handover at the entrance of the Hall.