

Annual Report
2010-2011

AMRAPALI
INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Amrapali Industries Limited will be held on Friday the 30th September, 2011 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, 2011 and the Profit & Loss Account for the year ended as on that date and the Directors' Report and Auditors' Report thereon.
2. To appoint Mayur Parikh Director who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS

4. **To consider and if thought fit to pass with or without modification (s), the following resolutions as a Special Resolution.**

"RESOLVED THAT pursuant to Securities and Exchange Board of India (delisting of securities) Guidelines, 2003, the Company's equity shares be delisted voluntarily from the Stock Exchange at Ahmedabad and Vadodara by complying the requirement of the aforesaid guidelines".

"RESOLVED FURTHER THAT the Board Of Directors or committee thereof be and is hereby authorized to take all necessary actions for delisting of securities voluntarily from the Stock Exchange at Ahmedabad and Vadodara.

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

Place: Ahmedabad
Date: 30.06.2011

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 Friday the 23th September, 2011 to Friday the 30th September, 2011 (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 2011-12 have been paid.

**5 EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956,
IN RESPECT OF ITEM No. 4 OF NOTICE.**

As per the Securities and Exchange Board of India (delisting of securities) Guidelines, 2003, listed company may delist its securities voluntarily by fulfilling the criteria of listing for a minimum period of three years on any exchange and an exit opportunity has been given to the investors at an exit price as determined in accordance with the 'Book Building Process'. An exit opportunity need not be given in cases where the securities continue to be listed on Stock Exchange having nation wide terminals. Presently, SEBI has specified the Mumbai Stock Exchange and National Stock Exchange as Stock Exchange having nation wide trading terminals.

As per the guidelines and in view of the facts, there is hardly any trading of the company's securities at Ahmedabad and Vadodara Stock Exchange, the Company now wishes to delist its equity shares voluntarily at Ahmedabad and vadodara Stock Exchange with the approval of the shareholders and complying with other conditions as may be specified by the concerned Stock Exchanges. The Equity Shares of the Company will continue to be listed at the Mumbai Stock Exchange which is having nation wide trading terminal.

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, 2011.

1. FINANCIAL RESULTS :

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
Sales and Other Income	309584.44	201275.42
Profit Before Interest & Depreciation	127.25	73.29
Finance Charges	0.00	0.00
Profit Before Depreciation	127.25	73.29
Depreciation	56.25	31.74
Profit Before Tax	71.00	41.55
Provision for Tax	17.74	5.20
Net Profit	36.35	36.35
Paid up Equity Shares Capital	2570.53	2570.53
Reserves Excluding Revaluation Reserve	87.00	36.35

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.87.00 lacs compared to Net profit of Rs. 36.35 Lacs in previous year. Your company has registered total turnover of Rs.309584.44 lacs compared to Rs. 201275.42 Lacs in previous year. The increase profitability is due to enhanced income in sales of Gold Bullion during current year.

4. PUBLIC DEPOSIT

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

5. DIRECTORS :

Shri Mayur Parikh 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, 2011 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 2011 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.

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

Place: Ahmedabad
Date: 30.06.2010

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 26th May,2010, 16th June,2010, 1st July,2010, 06th July, 2010, 26th July, 2010, 30th July, 2010,13th August,2010, 1st September,2010, 31st October,2010 and 16th November, 2010, 15th February, 2011.

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	11	Yes		
2	Rashmikant Thakkar	Promoter and Non-Executive Director	11	Yes		
3	Mayur Parikh	Non executive Director and Independent Director	11	Yes	1	2
4	Mahesh Thakkar	Non executive Director and Independent Director	11	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., 06th July, 2010, 13th August,2010,16th November, 2010, 15th February, 2011.

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
31.03.2010	30 th September,2010	3.00 p.m.	19/20/21, Narayan Chambers, 3 rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad
31.03.2009	30 th September,2009	3.30 p.m.	19/20/21, Narayan Chambers, 3 rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad
31.03.2008	30 th September,2008	3.00 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, 2011 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 2011-12 (tentative) : Quarterly unaudited Results for the quarter ending 30th June, 2011, 14th August ,2011.
Results for the quarter ending September 30, 2011. second week of November 2011.
Results for the quarter ending December 31, 2011, Second Week of February,2011.
Year Ending 31st March, 2012, May 2012.
3. Book closure date : 23rd September,2011 to 30th September, 2011 (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

AMRAPALI INDUSTRIES LIMITED

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, 2010	11.00	9.15
May, 2010	13.76	10.10
June, 2010	12.13	10.11
July, 2010	11.99	30.26
August, 2010	51.35	31.75
September, 2010	35.95	24.65
October, 2010	33.20	26.75
November, 2010	31.55	20.50
December, 2010	24.00	13.55
January, 2011	24.50	8.40
February, 2011	9.89	5.56
March, 2011	9.36	5.64

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, 2011.

Share holding of Rs.	Nominal Value of Rs.	Share Holders No.	% of Total	Share Amt. Rs.	% of Total
1	5000	4629	68.67	968620	3.77
5001	10000	983	14.58	6835070	2.66
10001	20000	682	10.12	10352195	4.03
20001	30000	141	2.09	3530755	1.37
30001	40000	105	1.56	3683860	1.43
40001	50000	48	0.71	2139620	0.83
50001	100000	71	1.05	4848285	1.89
100001	*****	82	1.22	215976215	84.02
Total:		6741	100.00	257052820	100.00

CATEGORY	PERCENTAGE
Promoters	74.25
Others	25.75
Total	100.00

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, 2011

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

Place : Ahmedabad
Date : 30.06.2011

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 March, 2011 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 : 30.06.2011

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 2010-11 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 code of conduct prescribed by the Board for the Board members and Senior Management in terms of Clause 49(I) D of the Listing Agreement, for the financial year ended March, 31st March 2011.
- 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 : 30.06.2011

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 (PAN : AABCA 8337J)**, as at **31st March, 2011** 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 2011 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,2011 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.

PLACE: AHMEDABAD
DATE: 30/06/2011

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

(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 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.
- (iii) 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.

- (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 31,2011 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: 30/06/2011

(S.P.THAKKER)
PARTNER

AMRAPALI INDUSTRIES LIMITED

BALANCE SHEET AS AT 31-03-2011

Rs. In Lakhs)

	Schedule No.	As at 31.3.2011	As at 31.3.2010
I. SOURCES OF FUNDS			
1. SHAREHOLDERS FUND			
	1	2570.53	2570.53
(a) Capital	2	87.00	36.35
(b) Reserve & Surplus		2657.53	2606.88
2. LOAN FUNDS			
(a) Secured Loans	3	62.70	0.00
(b) Unsecured Loans	4	3692.77	0.00
TOTAL		6413.00	2606.88
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
	5	831.64	675.34
(a) Gross Block		172.56	116.31
(b) Depreciation		659.08	559.03
(c) Net Block			
2. INVESTMENTS			
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Interest accrued on Investments		33.99	38.53
(b) Sundry Debtors	7	488.86	691.11
(c) Cash & Bank Balances	8	879.69	1215.58
(d) Loans and Advances	9	466.13	893.32
(e) Inventories	10	3585.24	469.44
		5453.91	3307.98
Less : Current Liabilities & Provisions	11	776.10	4554.03
(a) Liabilities		20.00	13.00
(b) Provision for Taxation		4657.81	-1259.05
NET CURRENT ASSETS			
4. Miscellaneous Expenditure			
(To the extent not written off)		0.00	9.49
TOTAL		6413.00	2606.88

NOTES FORMING PART OF ACCOUNTS

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, 30-06-2011

Managing Director Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31-03-2011

	Schedule No.	Rs. In Lakhs)	
		As at 31.3.2011	As at 31.3.2010
<u>INCOMES</u>			
Sales	12	309584.44	201275.42
Closing Stock		3585.24	469.44
Other Income	13	337.53	357.28
Profit on Sale of Current Investments		0	309.85
Profit On Forward Transactions		145.35	19.49
TOTAL		313652.56	202431.48
<u>EXPENDITURES</u>			
Purchases	14	310543.38	201409.54
Administrative Expences	15	311.20	459.06
Opening Stock		2670.73	0.00
Share Trading (F&O)		0.00	480.08
Loss on Sale of Investment		0.00	9.51
TOTAL		313525.31	202358.19
PROFIT(LOSS) BEFORE DEPRECIATION		127.25	73.29
Less Depreciation		56.25	31.74
NET PROFIT(LOSS) BEFORE TAX		71.00	41.55
Provision for Taxation		17.74	5.20
PROFIT(LOSS) AFTER TAX		53.26	36.35
BALANCE BROUGHT FROM PREVIOUS YEAR		36.35	59.61
Less : Adjustment on amalgamation		0.00	-59.61
Less : Income Tax Of Earlier Year		-2.61	0.00
BALANCE CARRIED TO BALANCE SHEET		87.00	36.35

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, 30-06-2011

Managing Director Director

AMRAPALI INDUSTRIES LIMITED

**SCHEDULES FORMING PART OF ACCOUNTS SCHEDULES
FOR THE YEAR ENDED ON 31-3-2011**

31.3.2011 31.3.2010
(Rs. In Lakhs) (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	2600.00
ISSUED, SUBSCRIBED AND PAID UP 25,705282 (5,000,000) Equity Shares of Rs.10/- Each	2570.53	2570.53
	2570.53	2570.53

**SCHEDULE 2
RESERVE & SURPLUS**

Profit and Loss Account	87.00	36.35
	87.00	36.35

**SCHEDULE 3
SECURED LOANS**

HDFC Bank - 16877530 (Secured against Cars)	62.70	0.00
	62.70	0.00

**SCHEDULE 4
UNSECURED LOANS**

Amrapali Fincap Pvt. Ltd.	2264.65	0.00
Amrapali Cap. And Fin. Ser. Ltd.	1428.12	0.00
	3692.77	0.00

**Schedule-5
Fixed Assets**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1-4-10	Addi.	Dedu.	As On 31-3-11	As On 1-4-10	For the year	Ded.	Upto 31-3-11	W.D.V. 31-3-11	3-2010
Goodwill	364.55	0.00	0.00	364.55	0.00	0.00	0.00	0.00	364.55	364.55
Plant & Machinery	6.06	0.00	0.00	6.06	0.00	0.00	0.00	0.00	6.06	6.06
Air Condition	1.69	0.00	0.00	1.69	0.55	0.17	0.00	0.72	0.97	1.14
Computer	18.11	4.58	0.00	22.69	6.37	9.35	0.00	15.72	6.97	11.74
Office Premises	3.39	26.00	1.01	28.38	0.78	2.76	0.00	3.54	24.84	2.61
Mobile Phone	0.17	0.00	0.00	0.17	0.05	0.02	0.00	0.07	0.10	0.12
Office Equipment	0.32	0.29	0.00	0.61	0.05	0.08	0.00	0.13	0.48	0.27
Vehicle	11.93	105.64	1.96	115.61	2.94	16.90	0.00	19.84	95.77	8.99
Furniture	7.08	0.00	0.00	7.08	2.37	0.47	0.00	2.84	4.24	4.71
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	1.31	0.00	211.95	99.58	16.86	0.00	116.44	95.51	111.06
Plant & Machinery (Laser)	47.90	13.95	0.00	61.85	3.60	8.74	0.00	12.34	49.51	44.30
Building Construction	0.00	1.52	0.00	1.52	0.00	0.00	0.00	0.00	1.52	0.00
Boat Purchase	0.00	5.98	0.00	5.98	0.00	0.89	0.00	0.89	5.09	0.00
Fax Machine	0.05	0.00	0.00	0.05	0.02	0.01	0.00	0.03	0.02	0.03
Total	675.34	159.27	2.97	831.64	116.31	56.25	0.00	172.56	659.08	559.03

**SCHEDULE 6
INVESTMENTS**

Quoted		133.8	133.38
		(45.88)	(137.38)
600000 Equity Shares of DLF Ltd of Rs. 2/- each [M.V.]	1003.8 (1610.10)	0 (1901.40)	

Shares (Unquoted)

Unquoted :

105 (105) Equity Shares of Charotar Nagrik Sahakaru Bank of Rs.50 each	0.05	0.05
152765 (152765) Equity Share Indian Bullion Market Asso. Ltd. of Rs.10 each	15.28	15.28
96245 (96245) Equity Share A'bad Stock Exchange Limited of Rs.10 each	3.96	3.96
364000 (364000) Equity Share A'bad Commodity Exh. Ltd. of Rs.10 each	73.02	73.02

1096.11 1096.11

Current Investments

NIL (2) Equity Shares of Bombay Dyeing Limited	0.00	0.01
NIL (558500) Equity Share of DLF Limited	0.00	1769.89
NIL (600000) Equity Shares of Suzlon Energy Limited	0.00	431.40
NIL (NIL) (Tisco) Tata Steel Ltd.	0.00	0.00

0.00 2201.30

SCHEDULE 7

SUNDRY DEBTORS

(Unsecured Considered Good)

for more than 6 months

others	11.71	0.32
	477.15	690.79

488.86 691.11

SCHEDULE 8

CASH AND BANK BALANCES

Cash on hand		
Balance with Schedule bank		
-- In Current Account	418.99	143.29
-- In Fixed Deposit Accounts	455.39	1067.23

879.69 1215.58

SCHEDULE 9

LOANS AND ADVANCES

(Unsecured Considered Good)

Advances recoverable in cash or in kind

466.13 893.32

466.13 893.32

SCHEDULE 10

INVENTORIES (As taken, valued and certified by management)

Paddy (Dangar)		
Gawar	0.00	144.76
Gold	0.00	88.46
Silver	255.35	163.22
Shares	0.00	73.00

3329.89 0.00

3585.24 469.44

AMRAPALI INDUSTRIES LIMITED**SCHEDULE 11****CURRENT LIABILITIES AND PROVISIONS**

Sundry Creditors	422.30	17.19
Due to Others	353.80	4536.84
	<u>776.10</u>	<u>4554.03</u>

SCHEDULE 12**SALES**

Gold And Silver	307495.79	201184.42
Chana	168.16	91.00
Dangar	159.00	0.00
Gawar	69.07	0.00
Shares	1692.42	0.00
	<u>309584.44</u>	<u>201275.42</u>

SCHEDULE 13**OTHER INCOME**

Brokerage	1.18	9.23
Receivable Interest (Other) (TDS 5.06)	94.70	72.65
Receivable Bank Interest (TDS 10.94)	73.86	131.09
Misc. Income	7.59	0.33
Dividend	26.92	25.13
Laser Show Income	51.14	33.90
Mutual Fund Interest	3.43	4.98
Collection Income	32.50	32.50
Entry Fees (Nagina Wadi)	41.87	47.47
Profit on Sale of Assets	4.34	0.00
	<u>337.53</u>	<u>357.28</u>

SCHEDULE 14**PURCHASE**

Gold and Silver	307783.19	201086.51
Chana	159.18	89.80
Paddy (Dangar)	0.00	144.76
Gawar	7.82	88.47
Shares	2593.19	0.00
	<u>310543.38</u>	<u>201409.54</u>

SCHEDULE 15

ADMINISTRATIVE EXPENSES

Salary Expenses	24.07	28.90
Directors Remuneration	2.88	2.88
Electricity Exp.	17.49	20.84
Insurance	1.02	1.90
NSDL/REUTER V-SAT / ODIN / Lease Line / Internet Chgs.	14.75	9.99
Site Expenses	11.20	4.44
Audit Fees	0.55	1.01
Bank Charges	1.05	1.21
Conveyance	2.36	0.00
Consultancy	1.90	5.96
Bank Office Software	0.00	0.29
Demat Charges	0.86	0.18
Donation	0.11	0.64
Listing Fees	0.51	1.00
ROC Fees	0.06	0.23
AMC Fees	7.00	5.00
Office Rent	2.15	0.00
Remisser Exps.	0.00	0.03
Other Misc. Expenses	48.73	50.99
Repairs & Maintenance	2.50	6.12
Stationery & Printing	3.50	2.28
Vakil Fee	0.18	0.71
STT	4.35	104.76
Interest Paid	120.11	153.84
Bank Interest Paid	1.89	20.29
Depreciation adjustment on Amalgamation	0.00	5.42
Entertainment Exps.	1.83	1.41
FBT	0.00	0.17
Income Tax	0.10	4.86
Laser Fountain Maintenance & Hire Charges	28.25	17.50
Bank Commission (Buyers Credit)	2.03	0.00
P & P W / Off.	9.49	2.37
Transaction Charges	0.28	3.84
	311.20	459.06

**SCHEDULE 16
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 of 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.

AMRAPALI INDUSTRIES LIMITED**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.20,00,000/-. Further, in the absence of timing difference and uncertainty of recovery of loss, no deferred tax asset / liability has been recognised 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
SUZLON ENERGY LTD.	104302	2	25416862
DLF LTD.	202906	2	37265146
RELIANCE POWER LTD.	200000	10	25866176
GUJARANRE COKE LTD.	900043	10	54416327
RELIANCE INDUSTRIES LTD.	20000	10	19173196
TATASTEEL LIMITED	20000	10	11986766
BHARTI SHIP YARD LTD.	2500	10	638700
HINDUSTAN COPPER LTD.	2750	5	1487465
RELIANCE INDUSTRIAL INFRASTRUCTURE LTD.	101	10	83628
STATE TRADING CORPORATION OF INDIA LTD.	5000	10	2339964
SYNCOM FORMULATION (INDIA) LTD.	2500	10	303413

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	21461192/- Dr.

Amrapali Capital and Finance Services Ltd.	Trading Account	20363168/- Cr.
Amrapali Capital and Finance Services Ltd.	Advances Recived	142811748/- Cr.
Amrapali Fincap Pvt. Ltd.	Advances Received	226464819/- Cr.
Amrapali Fincap Pvt. Ltd.	Collection Charges (Recd)	3250000/-

ii. Key Management Personnel :

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

6. **Contingent Liability** : NIL

7. Earning Per Share

Particulars	2010-11	2009-10
Net Profit available for Equity Shareholders (Numerator used for Calculation)	53.24 Lacs	36.35 Lacs
Number of Equity Shares used as Denominator for calculating EPS	25705282	25705282
Basic Earnings per share (Rs. (Equity Share of face value of Rs. 10 Each)	0.21	0.14

8. Auditors remuneration includes :

	Amount in Rs.	
	2010-11	2009-10
Audit Fees	55000	101000

AMRAPALI INDUSTRIES LIMITED

9. Directors' Remuneration :	Amount in Rs.	
	2010-11	2009-10
Remuneration	288000	288000

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.

SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2011
INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS

PARTICULARS	(Rs. in Lakhs)		
	ENTERTAIN- MENT	COMMODITY EXCHANGE/ TRADING	TOTAL
REVENUE			
External Sale	125.51 (113.87)	309584.44 (202317.61)	309709.95 (202431.48)
Inter-segment Sale	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total Revenue	<u>125.51</u> (113.87)	<u>309584.44</u> (202317.61)	<u>309709.95</u> (202431.48)
RESULT			
Segment Result	-1.67 (13.70)	47.02 (16.82)	45.35 (30.52)
Unallocated Corporate Exps.			20.93 (18.58)
Operating Profit			24.42 (11.94)
Interest Expense			122.00 (174.13)
Interest Income (Including Profit on sale of Investment)			168.56 (203.74)
Profit from Ordinary Activities			71.00 (41.55)
Income Tax			17.74 (5.20)
Net Profit			<u>53.26</u> (36.35)
OTHER INFORMATION			
Segment Assets	148.31 (159.91)	2120.09 (3312.92)	2266.84 (3472.83)
Unallocated Corporate Assets			4936.31 (3701.08)
Total Assets			<u>7204.71</u> (7173.91)
Segment Liabilities	13.93 (14.36)	4485.77 (4506.03)	4499.70 (4520.39)
Unallocated Corporate Liabilities			2705.01
Total liabilities			<u>7204.71</u> (7173.91)

AMRAPALI INDUSTRIES LIMITED

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

Particulars	2010-11		2009-10	
	Units	Value (Rs.in Lakhs)	Units	Value (Rs.in Lakhs)
(A) Sales				
Various types of Gold (Pcs) (Assorted) (GMS)	4740132.55	265534.39	11704509.558	187396.14
TOTAL				
Silver (Kg)	109763.46	41961.39	52775.920	13788.28
Chana (M.T.)	690.49	168.16	2000.000	91.00
Gawar	363356.00	69.07	0	0
Paddy (Dangar)	1420839.00	159.01	0	0
Shares		1692.42		
TOTAL		309584.44		201275.42
(B) Purchase				
Various types of Gold (Assorted) (GMS)	4742132.58	265525.15	11714526.093	188429.86
Silver (Kg)	109492.44	42258.04	53046.944	12656.65
Chana (M.T.)	690.49	159.18	2000	89.80
Paddy (Dangar)	0.00	0.00	1420839	144.76
Gawar	31835.00	7.82	331521	88.47
Shares		2593.19		
TOTAL		310543.38		201409.54
(C) Closing Stock				
Silver (Kg)	0.00	0.00	271.024	73.00
Gold (Assorted)	12016.57	255.35	10016.535	163.22
Paddy (Dangar) (Kg)	0.00	0.00	1420839	144.76
Gawar	0.00	0.00	331521	88.46
Shares		3329.89		
TOTAL		3585.24		469.44
13. Value of Imports :				
			2010-11	Amount in Rs. 2009-10
Capital Items			00	47.90

C BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**I. REGISTRATION DETAILS**

Registration No.	L91110GJ1988PLC001067
State Code	04
Balance Sheet Date	31-03-11

II CAPITAL RAISED DURING THE YEAR ENDED ON 31ST MARCH 2011**(Amount in Rs. Lacs)**

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

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS AS AT 31-03-11**(Amount in Rs. Lacs)**

Total Liabilities	6413
Total Assets	6413

SOURCES OF FUNDS

Paid up Capital	2570.53
Reserve & Surplus	87.00
Unsecured Loans	62.70
Loans	3692.77

APPLICATION OF FUNDS

Net Fixed Assets	659.08
Investments	1096.11
Net Current Assets	4657.81
Misc. Expenditure	0.00

AMRAPALI INDUSTRIES LIMITED

**IV PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED ON 31ST MARCH 2011
(Amount in Rs. Lacs)**

Turnover	313652.56
Total Expenditure	313525.31
Profit Before Tax	127.25
Profit After Tax	53.26
Earning Per Share	0.21
Dividend	NIL

V GENERIC NAME OF THE PRINCIPAL / SERVICES OF THE COMPANY

Item Code No. Not Applicable
Product Description

Signatures to Schedule 1 to 14

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, 30-06-2011

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

1. Managing Director
2. Director
3. Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-11	2009-10
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / Loss Before tax	71	41.55
Adjustment for :		
Depreciation	56.25	37.16
Interest	122	174.13
Preliminary exps w/o	9.49	2.37
Amalgamation	0	-59.61
	187.74	154.05
Operating Profit Before Working Capital Changes	195.60	50.02
Adjustments for :		
Trade Receivables	202.25	-639.71
Inventories	214.09	-469.44
Loans & Advances	427.19	-500.78
Trade and other Payable	-3777.93	2464.01
Interest Accrued On Investment	4.54	43
	-2929.86	897.08
NET CASH FROM OPERATING ACTIVITIES (A)	-2671.12	1092.68
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-159.27	-439.36
Sales of Fixed Assets	2.96	0.3
Investment made during the year	-1128.59	-3110.98
Misc. Expenses	0	-11.86
	-1284.9	-3561.9
NET CASH FROM OPERATING ACTIVITIES		
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Secured Borrowings	3755.47	
Proceeds from short term borrowings	0	2070.53
Tax paid	-13.34	-6.12
Interest paid	-122	3620.13
	-174.13	1890.28
NET CASH USED IN FINANCING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	-335.89	-578.94
Opening Balance of cash and cash equivalents	1215.58	1794.52
Closing Balance of cash and cash equivalents	879.69	1215.58
	335.89	578.94

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, 30-06-2011

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 2011 or at any adjournment thereof.

As witness my/our hand(s) this _____ days of _____ 2011.

Folio No. _____

No. of Shares held _____

Signed this _____ day of _____ 2011.

Affix 30 Paisa Revenue Stamp here
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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, 2011.

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.

Book-Post

To, _____

PRINTED MATTER

If undelivered please return to :

AMRAPALI INDUSTRIES LIMITED

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