

# **TWENTY SEVENTH ANNUAL REPORT**

**2011- 2012**

## **BOARD OF DIRECTOR**

MAHENDRA DOLATRAI GANATRA - DIRECTOR  
SHANKAR PRASAD BHAGAT - DIRECTOR  
NILESHKUMAR TRIBHOVANDAS KAVA - DIRECTOR

## **AUDITOR**

M/S. Y. D. & CO.  
Chartered Accountants  
LUDHIANA

## **SHARE TRANSFER AGENT**

**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**  
Unite No. 9, Shiv Shakti Industrial Estate, Ground Floor,  
JR Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel (E), Mumbai- 400011,  
Ph No: 22-2301 6761 / 8261  
Fax No: 22-2301 2517

## **REGISTERED OFFICE**

24, Laxmi Chambers, Navjeevan Press Road,  
Opp. Old Gujarat High Court,  
Ahmedabad-380014, Gujarat, India

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## **NOTICE**

**NOTICE** is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **AMRADEEP INDUSTRIES LIMITED** will be held at the Registered Office of the Company at **24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT, AHMEDABAD-380014, GUJARAT, INDIA** on **Friday, 31st day of August, 2012 at 10:00 A. M.** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2012** and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. Mahendra Dolatrai Ganatra**, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT M/s. Y. D. & Co., Chartered Accountants, Ludhiana [FRN: 018846N]** be and are hereby appointed as the Statutory Auditors of the Company for the financial year **2012-13**, to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

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

**PLACE: AHMEDABAD**

**DATE: 03.08.2012**

**(SHANKAR PRASAD BHAGAT)  
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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.
2. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. The Register of Members and Share Transfer Register of the Company will remain closed from 30th August, 2012 to 31st August, 2012.

7. M/s Purva Sharegistry (India) Private Limited, having registered office at No. 9, Shiv Shakti Ind Estate, Gr. Floor, J.R, Bonch Marg, Opp. Kasturba Hospital, Lower Parel, MUMBAI-400011 are Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
8. Additional information as required in terms of paragraph 3 of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

Mr. Mahendra Dolatrai Ganatra is Non-Executive Independent Director of the Company. He has rich experience in the field of Finance and Marketing. He has been associated with the Company w.e.f. 15th May, 2009. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. Mr. Mahendra Dolatrai Ganatra, retires by rotation and being eligible offers himself for re-appointment.

## **DIRECTORS' REPORT**

### *Dear Shareholders,*

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

#### **OPERATIONS REVIEW:**

During the year under review due to sluggish market condition and financial crisis company faces huge set back. So company not in position to generate any revenue from the operation but due to some fixed cost company posted Net Loss of Rs. 303133.

The management has taken measures as part of its continuous improvements to strengthen operations and viability.

#### **DIVIDEND:**

Your Directors have not declared any dividend during the year under review due to loss incurred.

#### **FIXED DEPOSIT:**

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

#### **DIRECTORS:**

Mr. Mahendra Ganatra Director of the Company is retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

#### **AUDITORS AND AUDITORS' REPORT:**

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

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

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

#### **PARTICULARS OF EMPLOYEES:**

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

#### **CORPORATE GOVERNANCE REPORT:**

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

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

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

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) Directors have prepared the accounts on a "going concern basis".

**ACKNOWLEDGEMENT:**

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

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

**PLACE: AHMEDABAD**

**DATE: 03.08.2012**

**(SHANKAR PRASAD BHAGAT)  
CHAIRMAN**

**MANAGEMENT DISCUSSION ANALYSIS REPORT**

**Outlook:**

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

**Internal Controls Systems and their adequacy:**

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

**Human Resources:**

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

**Cautionary Statement:**

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

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2012**

**1. THE CORPORATE GOVERNANCE PHILOSOPHY**

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

**2. BOARD OF DIRECTORS**

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

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

During the financial year 2011-12 the Board met 5 (Five) times on 12.05.2011, 16.05.2011, 11.08.2011, 14.11.2011 and 13.02.2012. The maximum gap between two meetings was not more than 4 months.

**Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2011-12**

Name of the Director	Designation/ Category	No. of Board Meetings		Last AGM attendance
		Held	Attended	
Mr. Shankar Prasad Bhagat	Executive & Non –Independent	5	5	Yes
Mr. Mahendra D. Ganatra	Non Executive & Independent	5	5	Yes
Mr. Nileshkumar T. Kava	Non Executive & Independent	5	5	Yes

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

**3. AUDIT COMMITTEE**

The Audit Committee of the Company presently comprises of three Directors being Mr. Shankar Prasad Bhagat, Mr. Nileshkumar T. Kava and Mr. Mahendra D. Ganatra and Mr. Nileshkumar Tribhovandas Kava is Chairman of the Committee.

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

**Role/ Functions of the Committee:**

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

**Powers of the Committee:**

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).

- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

#### Attendance at the Audit Committee Meetings- 2012

During the year the Audit Committee met 4 times on 12.05.2011, 11.08.2011, 14.11.2011, 13.02.2012 attendance of the members as under:

Name	Designation/ Category	No. of Meeting attended	
		Held	Attended
Mr. Shankar Prasad Bhagat	Non Independent/ Executive Director	4	4
Mr. Mahendra D. Ganatra	Independent/ Non-Executive Director	4	4
Mr. Nileshkumar T. Kava	Independent/ Non-Executive Director	4	4

#### 4. REMUNERATION COMMITTEE

As neither remuneration nor sitting fee paid to the director as no remuneration Committee has been set up.

#### 5. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of three directors namely, Mr. Shankar Prasad Bhagat, Mr. Mahendra D. Ganatra and Mr. Nileshkumar T. Kava.

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

Mr. Shankar Prasad Bhagat has been appointed as the Compliance Officer of the Company by the Board of Directors.

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

#### 6. GENERAL BODY MEETINGS

##### Location and time for last 3 years Annual General Meetings:

Financial Year	Location	Date	Time A.M./ P.M.	Particulars of the Special Resolution
2010-11	24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014	15.06.2011	11.30 A.M.	No Special Resolution was passed in the meeting
2009-10	24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014	30.09.2010	11:30 A.M	No Special Resolution was passed in the meeting
2008-09	24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014	30.09.2009	10:30 A.M	No Special Resolution was passed in the meeting



No Extra Ordinary General Meeting Held during the year.

No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

## 7. DISCLOSURES

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

## 8. MEANS OF COMMUNICATION

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

## 9. GENERAL SHAREHOLDERS INFORMATION

Financial Year	1st April, 2011 to 31st March, 2012.
Date and time of Annual General Meeting	31st August, 2012, and 10:00 A.M.
Venue of Annual General Meeting	24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380015, Gujarat, INDIA
Dates of Book Closure	30th August, 2012 to 31st August, 2012
Listing on Stock Exchange	BSE Limited, Mumbai and Ahmedabad Stock Exchange Limited, Ahmedabad
Stock Code and Scrip ID	531681 (BSE) and AMARDEE (BSE) 03894 (ASE)
Demat ISIN No.	<b>INE673C01020</b>
<b>Financial Year Calendar (tentative and subject to change) (01.04.2012 to 31.03.2013)</b>	
Financial reporting for the First quarter ending on 30th June, 2012	Last week of July, 2012
Financial reporting for the Half year ending on 30th September, 2012	Last week of October, 2012
Financial reporting for the Third quarter ending on 31st Dec, 2012	Last week of January, 2013
Financial reporting for the Year ending on 31st March, 2013	Last week of April, 2013
Annual General Meeting for the year ending on 31st March, 2013	Last week of Sept. 2013

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

Category	No. of Shares Held	Voting Strength (%)
Promoters	Nil	0.00
Resident Individuals	15706330	23.77
Financial Institutions/ Banks	Nil	0.00
Bodies Corporate	47634059	72.097
NRIs/ OCBs	2049	0.00
Directors Relatives	Nil	0.00
Others	2726562	4.13
<b>Total</b>	<b>66069000</b>	<b>100.00</b>

**11. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2012**

Share Balance	Holders	% of Total	Total Shares	% of Total
0001- 5000	167	57.99	204409	0.31
5001- 10000	70	24.31	629307	0.95
10001- 20000	4	1.39	63250	0.10
20001- 40000	7	2.43	173024	0.26
40001- 50000	1	0.35	48000	0.07
50001- 100000	5	1.74	446386	0.68
100001 and above	34	11.81	64504624	97.63
<b>Total</b>	<b>288</b>	<b>100.00</b>	<b>66069000</b>	<b>100</b>

**12. STOCK MARKET DATA**

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

Month	Highest (Rs)	Lowest (Rs)
April, 2011	Nil	Nil
May, 2011	Nil	Nil
June, 2011	10.00	10.00
July, 2011	12.02	9.04
August, 2011	13.10	11.42
September, 2011	13.72	6.39
October, 2011	6.95	4.51
November, 2011	10.70	7.29
December, 2011	8.79	7.87
Jan, 2012	8.35	8.00
Feb., 2012	10.12	7.94
March, 2012	13.49	10.59

**13. REGISTRAR AND SHARE TRANSFER AGENT**

**M/s. Purva Sharegistry (India) Pvt. Ltd.** having its Registered Office at 9, Shivshakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Mumbai – 400011 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**14. Share transfer system:**

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

**15. Dematerialization of shares and liquidity**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2012, 48364750 Equity Shares (73.20 %) of the Company was held in dematerialized form.

**16. ADDRESS FOR CORRESPONDENCE:** 24, Laxmi Chambers, Navjeevan Press Road,  
Opp. Old Gujarat High Court,  
Ahmedabad-380015, Gujarat, India

**Investors Correspondence/ Complaints to be address to:**

**Mr. SHANKAR PRASAD BHAGAT - Director and Compliance Officer**

**E-mail:amradeepindustries@gmail.com**

**17. DECLARATION:**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY**

In the above regards, I declare as follows:

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

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

**PLACE: AHMEDABAD  
DATE: 03.08.2012**

**(SHANKAR PRASAD BHAGAT)  
CHAIRMAN**

## CEO/CFO CERTIFICATE

The Board of Director  
**AMRADEEP INDUSTRIES LIMITED**  
Ahmedabad

I Shankar Prasad Bhagat, CFO and Director of **AMRADEEP INDUSTRIES LIMITED**, to the best of my knowledge and belief certify that:

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

**PLACE: AHMEDABAD**  
**DATE: 03.08.2012**

**(CA SHANKAR PRASAD BHAGAT)**  
**CFO AND DIRECTOR**

## **AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The members of**  
**AMRADEEP INDUSTRIES LIMITED**

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

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

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

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

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

**PLACE: LUDHIANA**  
**DATE: 03.08.2012**

**For, Y. D. & Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 018846N**

**CA RAKESH PURI**  
**PARTNER**  
**M. No.: 092728**

## AUDITORS' REPORT TO THE MEMBERS OF AMRADEEP INDUSTRIES LIMITED

We have audited the attached Balance Sheet of **M/s AMRADEEP INDUSTRIES LIMITED** as at 31st March 2012 and also the Profit & Loss Account and Cash Flow Statement of the company for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956, we enclose in Annexure a statement on the matters specified in the paragraph 4 and 5 of the said order .

Further to our comments in the Annexure refer to in paragraph 2 above, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of accounts as required by law has been kept by the company so far as it appears from our examination of the books of accounts.
- c. The balance sheet and Profit & Loss account and Cash Flow Statement dealt by this report are in agreement with the books of accounts.
- d. In our opinion the Balance Sheet, Profit & Loss Account and cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in Sub-section 3(C) of Section 211 of the Companies Act 1956.
- e. In our opinion and on the basis of the information and explanations given to us and on the basis of the written representations received from the Directors and taken on record none of the directors of the company is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of 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 accounts read together with the Significant Accounting Policies and notes on the accounts thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - i. in the case of balance Sheet of the state of affairs of the company as at 31st March 2012
  - ii. in the case of the Profit & Loss Account of the Loss for the year ended on that date and
  - iii. in the case of the cash flow statement, of the cash flow for the year ended on that date.

**For, Y. D. & Co**  
**CHARTERED ACCOUNTANTS**  
**FRN: 018846N**

**PLACE: LUDHIANA**  
**DATE: 03.08.2012**

**CA RAKESH PURI**  
**PARTNER**  
**M. No.: 092728**

## ANNEXURE TO THE AUDITORS' REPORT

- 1 The company does not have any Fixed Assets. Hence, clause (i) (a), (b) & (c) are not applicable to the company.
- 2 The company does not have any inventory. Hence, clause (ii) (a), (b) & (c) are not applicable to the Company.
- 3 (a) As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 301 of the Companies Act, 1956, hence clause (iii) (a), (b), (c) & (d) are not applicable to the company.  
  
(b) As per information and explanation given to us, the company has not taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956, hence clause (iii) (e), (iii) (f) and (iii) (g) are not applicable to the company.
4. 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 for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5. As per information & according to explanation given to us, the company has not entered into any transaction that need to be entered into the register maintained under section 301 of the Act.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (iv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. As informed to us, Central government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies' Act 1956 in respect of products of the company.
9. In respect of Statutory dues:
  - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year.
  - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
10. The company does not have any accumulated losses at the end of the financial year. The Company has incurred cash losses of Rs. 303133/- during the financial year covered by the audit and also incurred losses in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, there are no loans taken from financial institution, banks or debenture-holders therefore the question of payments does not arise.
12. In our opinion and according to the information available and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion the company is not a chit fund or a nidhi/mutual benefit fund/society. Hence the provisions of clauses (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained records of transactions and contracts in respect of investment in shares, mutual fund and other investments and timely entries have been made therein. All the shares, mutual funds and other investments held by the companies are in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or financial institutions.
16. The company has not raised any term loans during the year.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we are of the opinion that no funds raised short term basis that have been used for long term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act 1956.
19. The company has not created any securities in respect of any outstanding at the year-end.
20. The company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the company, has been noticed or reported, during the course of our audit.

**For, Y. D. & CO  
CHARTERED ACCOUNTANTS  
FRN: 018846N**

**PLACE: LUDHIANA  
DATE: 03.08.2012**

**CA RAKESH PURI  
PARTNER  
M. No.: 092728**



BALANCE SHEET AS AT 31ST MARCH 2012		(Amount in Rupees)	
Particulars	Notes	March 31, 2012	March 31, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>Shareholder's Funds</u></b>			
(a) Share Capital	2	66069000	66069000
(b) Reserves and Surplus	3	588855	891988
<b><u>Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings	4	26257884	13282701
(b) Deferred Tax Liabilities (Net)		00	00
(c) Other Long Term Liabilities		00	00
<b><u>Current Liabilities</u></b>			
(a) Short-Term Borrowings		00	00
(b) Trade Payables		00	00
(c) Other Current Liabilities	5	26696	14899
(d) Short-Term Provisions	6	10000	10000
<b>Total Equity &amp; Liabilities</b>		<b>92952435</b>	<b>80268588</b>
<b>II. ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
(a) Fixed Assets		00	00
(b) Non-current investments	7	92528510	69028510
(c) Deferred tax assets (net)		00	00
(d) Long term loans and advances		00	00
(e) Other non-current assets	8	207942	11131059
<b><u>Current Assets</u></b>			
(a) Current investments		00	00
(b) Cash and cash equivalents	9	215983	109019
<b>Total Assets</b>		<b>92952435</b>	<b>80268588</b>
<b>Notes to Accounts 1 to 21</b>			
<i>Notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Y. D. & Co.		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg. No. 018846 N			
(CA RAKESH PURI)		SHANKAR PRASAD BHAGAT	MAHENDRA GANATRA
PARTNER		(DIRECTOR)	(DIRECTOR)
Membership No. 092728			
Place: Ludhiana		Place: Ahmedabad	
Date: 03.08.2012		Date: 03.08.2012	

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2012**  
(Amount in Rupees)

Sr. No	Particulars	Notes	2011-12	2010-11
I	Revenue from operations			
II	Other Income	10	00	988
III	<b>III. Total Revenue (I +II)</b>		<b>00</b>	<b>988</b>
IV	<b>Expenses:</b>			
	Employee Benefit Expense	11	70000	108000
	Financial Costs	12	587	120
	Depreciation and Amortization Expense		00	00
	Other Expenses	13	232546	127584
	<b>Total Expenses (IV)</b>		<b>303133</b>	<b>235704</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>(303133)</b>	<b>(234716)</b>
VI	Exceptional Items (Excess provision Added Back)		00	00
VII	Profit before extraordinary items and tax	(V - VI)	<b>(303133)</b>	<b>(234716)</b>
VIII	Extraordinary Items		00	00
IX	Profit before tax (VII - VIII)		<b>(303133)</b>	<b>(234716)</b>
X	<b>Tax expense:</b>		00	00
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>(303133)</b>	<b>(234716)</b>
XII	Profit/(Loss) from discontinuing operations		00	00
XIII	Tax expense of discounting operations		00	00
XIV	Profit/(Loss) from Discontinuing operations	(XII - XIII)	<b>00</b>	<b>00</b>
XV	Profit/(Loss) for the period (XI + XIV)		<b>(303133)</b>	<b>(234716)</b>
XVI	Earning per equity share:			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

**Notes to Accounts**

**1 to 21**

*Notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.*

For Y. D. & Co.

**FOR AND ON BEHALF OF THE BOARD**

**CHARTERED ACCOUNTANTS**

Firm Reg. No. 018846 N

(CA RAKESH PURI)

SHANKAR PRASAD BHAGAT  
(DIRECTOR)

MAHENDRA GANATRA  
(DIRECTOR)

Membership No. 092728

Place: Ludhiana

Place: Ahmedabad

Date: 03.08.2012

Date: 03.08.2012

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012</b>				
( Rupees in Lacs)				
	<b>2011-12</b>	<b>2010-11</b>		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Tax and Extra Ordinary Items	(3.03)	(2.35)		
<b><u>Adjustments for</u></b>				
Profit on Sale of Investment	0.00	0.00		
<b>Operating Profit before Working Capital Changes</b>	<b>(3.03)</b>	<b>(2.35)</b>		
<b><u>Adjustments for</u></b>				
Debtors	0.00	513.79		
Loan & Advances	0.00	0.40		
Trade Payables & Other Liabilities	0.12	(0.39)		
Other Non Current Assets	190.23	0.00		
<b>Cash generated from Operations</b>	<b>160.32</b>	<b>511.46</b>		
Direct Taxes paid	0.00	0.00		
<b>Net cash from Operating Activities</b>	<b>160.32</b>	<b>511.46</b>		
<b>B CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
Purchases of Investment	(235.00)	(510.23)		
Dividend Received	0.00	0.00		
Profit /(Loss) on Investment	0.00	0.00		
<b>Net cash flow from Investing Activities</b>	<b>(235.00)</b>	<b>(510.23)</b>		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term loans	129.75	0.00		
Proceeds from Short term borrowings	0.00	(0.57)		
<b>Net cash flow from Financing Activities</b>	<b>129.75</b>	<b>(0.57)</b>		
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>	<b>1.07</b>	<b>0.66</b>		
Cash & Cash Equivalents at the beginning of the year	1.09	0.43		
Cash & Cash Equivalents at the end of the year	2.16	1.09		
<b>Note: Previous Year figures have been regrouped/rearranged, wherever necessary.</b>				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>For Y. D. &amp; Co.  <b>CHARTERED ACCOUNTANTS</b>  Firm Reg. No. 018846 N</p> <p>(CA RAKESH PURI)  PARTNER  Membership No. 092728  Place: Ludhiana  Date: 03.08.2012</p> </td> <td style="width: 50%; vertical-align: top; text-align: right;"> <p><b>FOR AND ON BEHALF OF THE BOARD</b></p> <p>SHANKAR PRASAD BHAGAT  (DIRECTOR)</p> <p>MAHENDRA GANATRA  (DIRECTOR)</p> <p>Place: Ahmedabad  Date: 03.08.2012</p> </td> </tr> </table>			<p>For Y. D. &amp; Co.  <b>CHARTERED ACCOUNTANTS</b>  Firm Reg. No. 018846 N</p> <p>(CA RAKESH PURI)  PARTNER  Membership No. 092728  Place: Ludhiana  Date: 03.08.2012</p>	<p><b>FOR AND ON BEHALF OF THE BOARD</b></p> <p>SHANKAR PRASAD BHAGAT  (DIRECTOR)</p> <p>MAHENDRA GANATRA  (DIRECTOR)</p> <p>Place: Ahmedabad  Date: 03.08.2012</p>
<p>For Y. D. &amp; Co.  <b>CHARTERED ACCOUNTANTS</b>  Firm Reg. No. 018846 N</p> <p>(CA RAKESH PURI)  PARTNER  Membership No. 092728  Place: Ludhiana  Date: 03.08.2012</p>	<p><b>FOR AND ON BEHALF OF THE BOARD</b></p> <p>SHANKAR PRASAD BHAGAT  (DIRECTOR)</p> <p>MAHENDRA GANATRA  (DIRECTOR)</p> <p>Place: Ahmedabad  Date: 03.08.2012</p>			

**Notes forming part of the financial statements**

**Note : 2 Share Capital**

Sr. No	Particulars	Current Year	Previous Year
1	<b>AUTHORIZED CAPITAL</b> 7,50,00,000 Equity Shares of Rs. 10/- each.	7,50,00,000	7,50,00,000
		<b>7,50,00,000</b>	<b>7,50,00,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 6,60,69,000 Equity shares of Rs. 1/- each	6,60,69,000	6,60,69,000
	<b>Total in</b>	<b>6,60,69,000</b>	<b>6,60,69,000</b>

**Note : 3 Reserve & Surplus**

Sr. No	Particulars	Current Year	Previous Year
1	Other Reserve (Investment Allowance Reserve)	813893	813893
2	Surplus (Profit & Loss Account)	(225,038)	78095
	Balance brought forward from previous year	78095	312811
	Less: Tax on Regular Assessment Paid		
	Add: Profit for the period	(303133)	(234716)
	<b>Total in</b>	<b>588855</b>	<b>891988</b>

**Note : 4 Long Term Borrowings( Unsecured)**

Sr. No	Particulars	Current Year	Previous Year
1	Other Loans & Advances	26257884	13282701
2	Other loan & Advances consist of loan from other corporate	00	00
	<b>Total in</b>	<b>26257884</b>	<b>13282701</b>

**Note : 5 Other Current Liabilities**

Sr. No	Particulars	Current Year	Previous Year
1	Others: HDFC bank (Cheque Overwritten)	0	14899
	Purva Share Registry	26696	0
	<b>Total in</b>	<b>26696</b>	<b>14899</b>

**Note : 6 Short Term Provisions**

Sr. No	Particulars	Current Year	Previous Year
	Audit Fees Payable	10000	10000
	<b>Total in</b>	<b>10000</b>	<b>10000</b>

<b>Note : 7 Non Current Investment</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Investment in Equity Instrument( At Cost)	-	-
	<b>Quoted</b>		
	5500000 (5500000 )Shares of Amraworld Agrico Ltd.	9,625,000	9,625,000
	1250000 Eq. Shares of Xo Infotech Ltd.	12,500,000	12,500,000
		22,125,000	22,125,000
	<b>Unquoted</b>		
	500 Share of Ahmedabad Commodity Exchange Ltd	5,000	5,000
	1 share of Akshar Enter.	10	10
	26775 Shares of Girish Metal P.Ltd	3,907,500	3,907,500
	128000 Shares of Pratik Minerals P. Ltd	38,400,000	38,400,000
	7700 Shares of Shankeshwer Metals P.Ltd	2,310,000	2,310,000
	7600 Shares of Sonika Granites P.Ltd	2,280,000	2,280,000
	235000 E.S. of Shobhagya Sales P.Ltd	23,500,000	00
		70,402,510	46,902,510
	<b>Market Value Of Quoted Investment</b>	<b>8,695,000</b>	<b>9,712,500</b>
2	<b>Others</b>		
	National Saving Certificate	1,000	1,000
	<b>Total in</b>	<b>92528510</b>	<b>69028510</b>

**Note : 8 Other Non Current Assets**

<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Trade Receivable	00	10,923,117
2	Deposits	176,150	176,150
3	Balance with Revenue authority	31,792	31,792
	<b>Total in</b>	<b>207942</b>	<b>11131059</b>

**Note : 9 Cash & Cash Equivalent**

<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	<b>Cash-in-Hand</b>		
	Cash Balance	190,805	98,605
	<b>Sub Total (A)</b>	<b>190805</b>	<b>98605</b>
2	<b>Bank Balance</b>		
	Bank Balance	25,178	10,414
	<b>Sub Total (B)</b>	<b>25178</b>	<b>10414</b>
	<b>Total [ A + B ]</b>	<b>215983</b>	<b>109019</b>

<b>Note : 10 Other Income</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Other Income	00	988
	<b>Total in</b>	<b>00</b>	<b>988</b>

<b>Note : 11 Employment Benefit Expenses</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Salaries, Bonus, PF & ESIC	70,000	108000
	<b>Total in</b>	<b>70,000</b>	<b>108,000</b>

<b>Note :12 Financial Cost</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Bank Charges	587	120
	<b>Total in</b>	<b>587</b>	<b>120</b>

<b>Note : 13 Other Expenses</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	Annual Custody Fees	33,350	0
2	Auditors Remuneration	10,000	10000
3	Listing Fees	138,300	16,545
4	Professional Charges	17,000	25000
5	Income Tax Expenses	00	10,585
6	Filing Expenses	2,000	4000
7	Misc. Office Expenses	224	1500
8	Transfer & Connectivity Charges	26,472	13437
9	Website Development Charges	5,200	0
10	NSDL/ CDSL Charges	0	38,617
11	Loss on Sale of Investment	0	7,900
	<b>Total in</b>	<b>232546</b>	<b>127584</b>

**Note: 1 Significant Accounting Policies****a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Sales:** Sales are accounted on mercantile basis, when the sale of goods is completed.

**c) Valuation of Inventories:** The Company does not have any inventory.

**d) Fixed assets and depreciation:** There are no fixed assets.

**e) Investments:** Investments are valued at cost.

**f) Foreign currency Transactions:** There is no foreign currency transaction.

**g) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**h) Taxes on Income:**

**Current Tax :** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Note: 14** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 15** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 16** No remuneration has been paid to the directors during the year.

**Note: 17 Related Party Transaction:** No related party transaction were carried out during the year

**Note: 18 Segment Information:** There is no reportable segment as per the contention of the management.

**Note: 19** Basic and Diluted Earning per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share"

	<b>Particulars</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
<b>a.</b>	<b>Numerator</b>		
	Profit / (Loss) after Tax	Rs.(303133)	Rs.(234716)
<b>b.</b>	<b>Denominator</b>		
	Weighted average number of Nos. Equity shares	Rs.66069000	Rs.66069000
<b>c.</b>	<b>EPS (Basic &amp; Diluted)</b>		
	Numerator/Denominator	Rs.(0.00)	Rs.(0.00)

**Note: 20****Payment to Auditor's**

	<b>2011-12</b>	<b>2010-11</b>
For Audit	Rs. 10,000	Rs 10,000
For Company Matters	Nil	Nil

**Note: 21** previous years figures have been regrouped and recasted wherever necessary.

**Signature to Notes '1' to '21'****As per our report on even date****For Y. D. & Co.****CHARTERED ACCOUNTANTS****Firm Reg. No. 018846 N****(CA RAKESH PURI)****PARTNER, M. No. 092728****Place : Ludhiana****Date: 03.08.2012****For, AND ON BEHALF OF THE BOARD****SHANKAR PRASAD BHAGAT  
(DIRECTOR)****MAHENDRA GANATRA  
(DIRECTOR)****Place : Ahmedabad****Date: 03.08.2012**



**AMRADEEP INDUSTRIES LIMITED**

24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014, Gujarat, India

27th Annual General Meeting to be held on 31.08.2012 at 10.00 A.M. at 24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014, Gujarat, India.

**ATTENDANCE SLIP**

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

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

Name of the Shareholder:.....

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

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

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

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**AMRADEEP INDUSTRIES LIMITED**

24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014, Gujarat, India

27th Annual General Meeting to be held on 31.08.2012 at 10.00 A.M. at 24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014, Gujarat, India.

**PROXY FORM**

I/We .....

\of .....

Member / Members of AMRADEEP INDUSTRIES LIMITED hereby appoint.....

of .....of failing him/ her.....

of .....as my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 31.08.2012 at 10:00 A. M. at **24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014, Gujarat, India** and at any adjournment thereof.

Signed on this .....day of .....2012.



Ref. Folio No.....

Signature .....

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

No. of Shares held.....

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

# BOOK-POST

If undelivered, please return to:

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AHMEDABAD-380014, GUJARAT, INDIA