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**AMRAPALI INDUSTRIES LIMITED**

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**NOTICE**

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

**ORDINARY BUSINESS**

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

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

Place: Ahmedabad  
Date: 06.07.2010

**Yashwant Thakkar**  
Chairman

**NOTES**

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

**DIRECTORS' REPORT**

To,  
The Members,  
AMRAPALI INDUSTRIES LIMITED

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

**1. FINANCIAL RESULTS :**

(Rs. In Lacs)

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

**2. DIVIDEND :**

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

**3. FINANCIAL HIGHLIGHTS**

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

**4. AMALGAMATION**

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

**5. PUBLIC DEPOSIT**

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

**6. DIRECTORS :**

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

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

The Directors confirm that

- In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Annual accounts has been prepared on a going concern basis.

**8. CORPORATE GOVERNANCE**

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

A detailed report on this subject forms part of this report

**9. AUDITORS & AUDITORS' REPORT :**

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

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

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

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

**11. PARTICULARS REGARDING EMPLOYEES :**

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

**12. ACKNOWLEDGEMENTS :**

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

Place: Ahmedabad  
Date: 06.07.2010

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

**Yashwant Thakkar**  
Chairman

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**AMRAPALI INDUSTRIES LIMITED**

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**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 18<sup>th</sup> April, 2009, 4<sup>th</sup> May, 2009, 15<sup>th</sup> May, 2009, 15<sup>th</sup> July, 2009, 29<sup>th</sup> July, 2009, 26<sup>th</sup> September, 2009, 31<sup>st</sup> October, 2009, 2<sup>nd</sup> November, 2009, 15<sup>th</sup> November, 2009, 2<sup>nd</sup> December, 2009, 30<sup>th</sup> January, 2010, 24<sup>th</sup> February, 2010 and 16<sup>th</sup> March, 2010.

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

**3. AUDIT COMMITTEE :**

The Audit committee of the company was formed on 26<sup>th</sup> April, 2002 The members of the audit committee are Mr. Mayur parikh, Mr Mahesh Thakkar and Mr. Rashmikanth 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. 18<sup>th</sup> April, 2009, 29<sup>th</sup> July, 2009, 31<sup>st</sup> October, 2009 and 30<sup>th</sup> January, 2010.

**4. REMUNERATION COMMITTEE :**

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

**5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE :**

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

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

**6. GENERAL BODY MEETINGS :**

The last three Annual General Meetings were held as under :

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

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

**7. MEANS OF COMMUNICATION :**

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

B. Management Discussion              Appended to this Report. And Analysis

**8. GENERAL SHAREHOLDER INFORMATION :**

1. Annual General Meeting : 30th September, 2010 at 3.00 p.m.  
Date and Time Venue : 19/20/21, Narayan Chambers, 3<sup>rd</sup> Floor, B/H patang Hotel, Ashram Road, Ahmedabad.
2. Financial Calendar 2010-11 (tentative) : Quarterly unaudited Results for the quarter ending 30<sup>th</sup> June, 2010, 14<sup>th</sup> August ,2010.  
Results for the quarter ending September 30, 2010. second week of November 2010.  
Results for the quarter ending December 31, 2010, Second Week of February,2011  
Year Ending 31<sup>st</sup> March, 2010, May 2011.
3. Book closure date : 25<sup>th</sup> September,2010 to 30<sup>th</sup> September, 2010 (Both days inclusive)
4. Registered Office : 19/20/21, Narayan Chambers,3<sup>rd</sup> 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 committed 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 (Physial Segment)   Scrip Code 03820

The Stock Exchange, Mumbai (Physial Segment)   Scrip Code 526241
  - b. Demat ISIN Numbers :   Equity Shares INE 762C01013  
In NSDL & CDSL

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

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

10. Registrar and Transfer Agents (Share transfer and Communication regarding Share certificates, Dividends and change of Address) : Purva Shareregistry (India) Pvt.Ltd.  
33, Printing House,  
28-D Police Court lane,  
Behind Old hanuman House,  
Fort, Mumbai-400 001.

11. Share Transfer System : The Company has appointed Purva Shareregistry (India) Pvt.Ltd as Registrar Transfer Agent with effect from 01.03.2005 for accepting transferring and delivering the transferred share certificates . All the transfers received in order in all respect are processed within a period of thirty days from the date of receipt

12. Distribution of Shareholding as on March 31, 2010.

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

CATEGORY	PERCENTAGE
<b>Promoters</b>	<b>74.32</b>
Others	25.68
<b>Total</b>	<b>100.00</b>



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**AMRAPALI INDUSTRIES LIMITED**

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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,3<sup>rd</sup> 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 statutes and other incidental factors.
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**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 31<sup>st</sup> March, 2010

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

Place : Ahmedabad  
Date : 06.07.2010

Yashwant Thakkar  
Director