

# **TWENTY EIGHT ANNUAL REPORT 2012-13 OF AMRADEEP INDUSTRIES LIMITED**

## **BOARD OF DIRECTOR**

SHANKAR PRASAD BHAGAT	DIRECTOR
MAHENDRA D. GANATRA	DIRECTOR
NILESHKUMAR T. 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

## **INDEX**

<b>Contents</b>	<b>Page No.</b>
Notice of Annual General Meeting	1
Report of the Directors & Management Discussion and Analysis	2
Corporate Governance Report	4
Auditors' Report	10
Balance Sheet	14
Profit and Loss Account	15
Cash Flow Statement	16
Notes forming part of the financial statements	17

**N O T I C E**

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**NOTICE** is hereby given that the **TWENTY EIGHT 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 **Monday, 30th day of September, 2013 at 10:00 A. M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended on 31 March, 2013 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Shankar Prasad Bhagat**, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint Auditor and to fix their remuneration.

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

**PLACE: AHMEDABAD  
DATE: 30.08.2013**

**Sd/-  
(MAHENDRA GANATRA)  
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. The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September, 2013 to 30th September, 2013.
6. 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.
7. 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. Shankar Prasad Bhagat is Non-Executive Independent Director of the Company. He is Chartered Accountant with 10 year of experience in the field of Finance and Business Management. He has been associated with the Company w.e.f. 3rd September, 2005. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. Mr. Shankar Prasad Bhagat, retires by rotation and being eligible offers himself for re-appointment.

**DIRECTORS' REPORT**

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***Dear Shareholders,***

Your Directors here by present the 28th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2013**.

**OPERATIONS REVIEW:**

During the year under review due to financial crisis company has not carried out any business activities and 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. 313682.

**DIVIDEND:**

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

**FIXED DEPOSIT:**

During the year, the Company has not accepted any fixed deposits under Section 58A of the Companies Act, 1956.

**DIRECTORS:**

Mr. Shankar Prasad Bhagat 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.

**CORPORATE GOVERNANCE REPORT:**

Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. 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.

**PARTICULARS OF STAFF:**

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.

**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 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: 30.08.2013**

Sd/-  
**(MAHENDRA GANATRA)  
CHAIRMAN**

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

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**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, 2013****1. THE CORPORATE GOVERNANCE PHILOSOPHY**

Good Corporate governance is about enhancing value for all stakeholders with strong emphasis on transparency, accountability, ethics, integrity, equity, fairness and commitment to values. Good Corporate Governance is intrinsic to the management of Company affairs. The values and principles set the context to manage our Company affairs in a fair and transparent manner. As a responsible corporation these values set the framework to maintain accountability in all our affairs and employ democratic and open process.

**2. BOARD OF DIRECTORS**

The Board of Directors is having non-executive and independent directors as on 31st March, 2013. 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 the Board met 7 (Seven) times on 23.05.2012, 09.06.2012, 31.07.2012 03.08.2012, 01.11.2012, 15.12.2012 and 28.01.2013. The maximum gap between two meetings was not more than 4 months.

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

Name of the Director	Designation/ Category	No. of Board Meetings		Last AGM attendance
		Held	Attended	
Mr. Shankar Prasad Bhagat	Non Executive & Independent	7	7	Yes
Mr. Mahendra D. Ganatra	Executive & Non – Independent	7	7	Yes
Mr. Nileshkumar T. Kava	Non Executive & Independent	7	7	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. 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:**

During the year the Audit Committee met 4 times on 23.05.2012, 31.07.2012, 01.11.2012 and 28.01.2013 attendance of the members as under:

Name	Designation/ Category	No. of Meeting attended	
		Held	Attended
Mr. Shankar Prasad Bhagat	Independent/ Non-Executive Director	4	4
Mr. Mahendra D. Ganatra	Non Independent/ 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. Mahendra D. Ganatra 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. Mahendra D. Ganatra, 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. Mahendra D. Ganatra 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.	Whether any Special Resolution was passed
27th 2011-12	Registered Office of the Company	31.08.2012	10.00 A.M.	No
26th 2010-11	Registered Office of the Company	15.06.2011	11.30 A.M.	No
25th 2009-10	Registered Office of the Company	30.09.2010	11:30 A.M	No

**Postal Ballot:**

No special resolution was passed during the last year that required approval through postal ballot. Similarly, there is no proposal to pass any special resolution through postal ballot for the ensuing AGM.

**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.