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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, 2003 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, 2003 and the Profit & Loss Account for the year ended as on that date and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of R.S. Pillai who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration.

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By order of the Board
For Amrapali Industries Limited

Place: Ahmedabad
Date: 01-.06.2003

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 Tuesday the 23rd September, 2003 to Tuesday the 30th September, 2003 (both days inclusive).

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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 2003-04 have been paid.

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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, 2003.**

FINANCIAL RESULTS :

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2003	YEAR ENDED 31.03.2002
Sales and Other Income	212.79	17073.59
Profit / (Loss) Before Interest & Depreciation	(2.34)	13.91
Finance Charges	1.35	13.18
Profit / (Loss) Before Depreciation	(3.69)	0.73
Depreciation	2.02	2.59
(Loss) Before Tax	(5.71)	(1.86)
Provision for Tax	(3.14)	0.81
(Loss) for the year After Tax	(2.57)	(2.67)
Adjustments of earlier years (Net)	0.00	2.88
Net (Loss)	(2.57)	0.21
Paid up Equity Shares Capital	500.00	500.00
Reserves Excluding Revaluation Reserve	40.97	43.54

DIVIDEND :

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

FINANCIAL HIGHLIGHTS

During the year under review your company has entered in to commodity trading business and started trading of castor seeds . The company has registered Net Loss of Rs. 2.57 lacs after providing depreciation of Rs. 2.02 lacs during the year under review as against the Net Loss of Rs. 2.67 lacs in previous year.

1. **PUBLIC DEPOSITS :**

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

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2. **DIRECTORS :**

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

3. **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, 2003 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.

CORPORATE GOVERNANCE

Your directors are happy to report that your company is fully compliant as on 31st March 2003 with the SEBI guidelines on Corporate Governance as incorporated in Clause 49 of the Listing Agreement wirth the Stock exchanges.

A detailed report on this subject forms part of this report.

4. **AUDITORS & AUDITORS' REPORT :**

M/s. S. P. Thakker & Associates., Auditors of the Company, retire and are eligible for reappointment. The members at the ensuing Annual General Meeting are requested to consider their reappointment for the year 2003-2004.They will hold the office until the conclusion of the next Annual general Meeting . The Board recommends their appointment.

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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.

5. **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.

6. **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.

7. **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.

For and on behalf of the Board
of Directors

PLACE : AHMEDABAD
DATE : 01.06.2003

YASHWANT THAKKAR
CHAIRMAN

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CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (SEBI) has introduced a comprehensive code of Corporate Governance and is to be implemented on or before March 31 ,2003. The company has accordingly implemented the code .

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 April, 2002, 27th July, 2002, 30th October, 2002 and 29th January, 2003.

Sr. No.	Name of Director	Category of Directorship	No. of Board meetings Attended	Attendance at last Annual General Meeting	No. of other Directorship	No. of other Committee memberships
1	Yashwant Thakkar	Promoter and Executive Director	4	Yes	1	1
2	Rashmikant Thakkar	Promoter and Non-Executive Director	4	Yes	1	1

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3	Mayur parikh	Promoter and Non-Executive Director	4	No	2	2
4	R.S. Pillai	Promoter and Non-Executive Director	4	No	--	--

3. AUDIT COMMITTEE :

The Audit committee of the company was formed on 26th April, 2002 consisting of Mr. Mayur parikh, Mr R. S. Pillai 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 three times during the year i.e. on 27th July, 2002, 30th October, 2002 and 29th January, 2003.

4. REMUNERATION COMMITTEE :

The Remuneration committee of the company was formed on 29th January, 2003 consisting of Mr. Mayur parikh, Mr R. S. Pillai and Mr. Rashmikant Thakkar

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 R. S. Pillai and Mr. Rashmikant Thakkar. The role and functions of the said Committee are the effective redressal of the complaints of the shareholders

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regarding dematerilization, 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.

The company has received no complaints during the year

6. GENERAL BODY MEETINGS :

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Venue
31.03.2002	30th September, 2002	4.30 p.m.	19/20/21, Narayan Chambers, 3rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad-380 006
31.03.2001	28th September,2001	4.30 p.m.	19/20/21, Narayan Chambers, 3rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad-380 006
31.03.2000	29th September, 2000	4.30 p.m.	19/20/21, Narayan Chambers, 3rd Floor, B/H patang Hotel, Ashram Road, Ahmedabad-380 006

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No special Resolutions were put through postal ballot as recommended under clause 49 of the Listing Agreement of the stock Exchanges , are placed for shareholders' approval at the forthcoming Annual General Meeting. 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 And Analysis	Appended to this Report.

8. GENERAL SHAREHOLDER INFORMATION :

1. Annual General Meeting : September 30, 2003 at 3.30 P.M..
   Date and Time Venue 19/20/21, Narayan Chambers,3rd Floor, Ashram road. Ahmedabad-380 006
2. Financial Calendar 2003-04
   (tentative) : Annual General Meeting – 30th September ,2003.
   Board Meetings Results for the quarter ending 30th June, 2002. 29th July, 2003.

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		Results for the quarter ending September 30, 2002. Last week of October 2003.
		Results for the quarter ending December 31, 2002. Last week of January 2004
		Year Ending 31st March, 2004, June 2004.
3. Book closure date	:	23rd September.2003 to 30th September, 2003 (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 2003- 04.
6. 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 In NSDL & CDSL	:	Equity Shares INE 762C01013

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