

ANNUAL REPORT

2012-13

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 at the Registered Office of the Company at 19/20/21 THIRD FLOOR NARAYAN CHAMBERS, B/H PATANG HOTEL ASHRAM ROAD, AHMEDABAD- 380006, GUJARAT, INDIA on Saturday, 30th day of September, 2013 at 03:00 P. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2013 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. Mayur Rajendrabhai Parikh, 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. Mehul Thakker & Co., Chartered Accountants, Ahmedabad [FRN: 118993W] be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2013-14, 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.”

Registered Office
19/20/21 THIRD FLOOR ,
NARAYAN CHAMBERS
B/H PATANG HOTEL,
ASHRAM ROAD,
AHMEDABAD- 380006
CHAIRMAN & M.D.

By Order of the Board
For, AMRAPALI INDUSTRIES LIMITED

(YASHWANT THAKKAR)

PLACE: AHMEDABAD
DATE: 05.09.2013

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the commencement of the meeting.
3. The members are requested to bring their copy of Annual Report to the Meeting.
4. 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.
5. 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.
6. 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.
7. **The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September, 2013 to 30th September, 2013. (both days inclusive).**
8. Purva Shareregistry (India) Pvt. Ltd. has been appointed as the Registrar and Share Transfer Agent (RTA) of the Company. The shareholders / investors are advised to send all correspondence to:

Purva Shareregistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (E), Mumbai – 400011
Tel No: 022 – 23018261/6761
Fax No. 022 - 23012517
Contact person: Mr. Rajesh Shah
E-mail: purvashr@mtnl.net.in
9. Additional information as required in terms of paragraph 2 of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

Mr. Mayur Rajendrabhai Parikh is Non-Executive Independent Director of the Company. He has rich experience in the field of Finance and tax laws. He has been associated with the Company w.e.f. September 11, 1992. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. Mr. Mayur Rajendrabhai Parikh, retires by rotation and being eligible offers himself for re-appointment.



AMRAPALI
INDUSTRIES LTD.

AMRAPALI INDUSTRIES LTD.

DIRECTORS' REPORT

Dear Shareholders,

The Directors have the pleasure of presenting the Twenty Fifth Annual Report of your Company together with the audited accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

The summary of financial results for the year is given below:

(Rs. in Lacs)		
Particulars	2012-13	2011-12
Sales & Operating Income	7,03,578.89	4,71,058.97
Other Income	446.84	97.78
Total Revenue	7,04,025.73	4,71,156.75
Operating Profits (PBDIT)	750.10	248.15
Less: Depreciation	64.52	57.82
Interest	644.58	165.69
Profit Before Tax & Exceptional Items	41.00	24.64
Less: Exceptional Items		
Current Tax	12.88	0.00
Profit after Tax		
Add: Balance of Profit brought forward from previous year	111.63	86.99
Profit available for appropriation	28.12	24.64
Appropriation to:	139.75	111.63
- Transfer to General Reserve		

2. DIVIDEND:

Your Directors have not declared any dividend during the year under review. The entire profit ploughed back to business.

3. REVIEW OF BUSINESS OPERATION

During the year under review, your company has registered the turnover of Rs. 7,04,025.73 Lacs against the turnover of Rs. 4,71,156.75 Lacs of previous year. The overall increase in cost is due to increase in the number of employees, increase in assets and increase in purchase of traded goods. Further the interest expense had also increased to Rs. 644.58 against Rs. 165.69 Lacs which had considerably impacted over the profit of the Company. The Profit before Tax for the current year is Rs.41.00 Lacs as against Rs.24.64 Lacs of previous year.

4. CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Report on Corporate Governance and a certificate from the Statutory Auditors of the Company confirming compliance of the same has been included in the Annual Report as a separate section

FOR, AMRAPALI INDUSTRIES LTD.

[Signature]
AUTHO. SIG./DIRECTOR

**5. DIRECTORS**

During the year under review, Mayur Rajendrabhai Parikh are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have been proposed for re-appointment.

Brief resumes of the directors being reappointed together with other relevant details form part of the Notice of the ensuing Annual General Meeting. The Board recommends their reappointments.

6. AUDITORS AND AUDITORS' REPORT:

M/s. Mehul Thakker & Co., Chartered Accountants, Ahmedabad, 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.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the companies act, 1956, the Board of Directors of the company hereby state and confirm that:-

- (a) In the preparation of the annual accounts, the applicable accounting Standards had been followed along with proper explanation relating to material Departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the company for the year under review.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the account on going on concern basis.

PARTICULARS OF THE EMPLOYEES

The Company had not paid any remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read along with the Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.

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.

FOR, AMRAPALI INDUSTRIES LTD.

2 4 5 0 2 M
AUTHO. SIGNATURE



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

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, AMRAPALI INDUSTRIES LIMITED

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W M

PLACE: AHMEDABAD
Date: 05.09.2013

(YASHWANT THAKKAR)
CHAIRMAN & M.D.

Report on Corporate Governance

Company's Philosophy on Corporate Governance:

The Company believes that good Corporate Governance is essential in steering the growth and development of the Company. The Code prescribes practices which are directed towards transparency, disclosure, financial controls and accountability. It is the Company's endeavour to attain highest level of governance to enhance the stakeholder's value. Your Company endeavours to adopt best governance practices. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2012-13.

1. Board Of Directors:

The Board of Directors is having non-executive and independent directors as on March 31, 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 year under review, 17 (Seventeen) Board Meetings were held on 12.05.2012, 14.07.2012, 21.07.2012, 04.08.2012, 14.08.2012, 20.08.2012, 21.08.2012, 23.08.2012, 05.09.2012, 22.09.2012, 25.09.2012, 14.11.2012, 01.01.2013, 01.02.2013, 09.02.2013, 15.02.2013, 01.03.2013.

Composition of Board and other related matters:

Name of the Director	Category	No. of other Directorships Held (2)	No. of other Board Committees of which Member / Chairman (2)	Board meetings attended	Attendance at the last AGM
Mr. Yashwant Amratlal Thakkar	Managing director	15	NIL	17	YES
Mr. Rashmikant Amratlal Thakkar	Promoter & Non Executive	13	NIL	17	YES
Mr. Maheshkumar Dayalji bhai Thakkar	Non Executive & Independent	1	2	13	YES
Mr. Mayur Rajendrabhai Parikh	Non Executive & Independent	4	4	9	YES

Notes:

1. This number excludes the directorships / committee memberships held in private limited companies, foreign companies, companies registered under section 25 of the Companies Act, 1956 and that of the Company. Also it includes the Chairmanship/Membership only in the Audit Committee and Shareholders' Grievance Committee.

2. CMD – Chairman & Managing Director; NED – Non-executive Director; NED (I) – Non-executive & Independent Director

Mr. Mayur Rajendrabhai Parikh is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, had offered themselves for reappointment. Relevant details pertaining to them are provided in the Notice of the Annual General Meeting.

2. AUDIT COMMITTEE:

During the year under review, three meetings of the Committee were held on 12.05.2012, 14.08.2012, 14.11.2012, 09.02.2013.

The Composition of the Committee as on 31-Mar-13 as well as the particulars of attendance at the Committee during the year is given in the table below:

Name	Designation	Category of Directorship	No. of meetings attended
Mr. Maheshkumar Dayaljiibhai Thakkar	Chairman	Independent/ Non-Executive Director	4
Mr. Rashmikanth Amratlal Thakkar	Member	Promoter & Non Executive	4
Mr. Mayur Rajendrabhai Parikh	Member	Independent/ Non-Executive Director	4

The composition of the Committee complied with the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956.

The Compliance Officer acts as the Secretary to the Audit Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors.

The board terms of reference of the Committee are to review and recommend the financial statements and to review the adequacy of internal control systems and internal audit function. The detailed terms of reference of the Committee as approved by the Board are given below:

- i Reviewing internal controls and internal audit function and their adequacy with the management / internal auditors.
- ii Reviewing with the management, performance of statutory and internal auditors
- iii Oversight of the financial reporting process / disclosures and review of interim & annual financial statements before Board approval.
- iv Appointment/ reappointment/ replacement/ removal of statutory auditors & fixation of their audit fees & fees for other services.
- v Periodic discussions with the statutory auditors of the Company (whether before, during or after the audit) on internal control systems, nature & scope of audit, audit observations and areas of concern, if any.
- vi Investigate any matter referred to it by the Board or within its terms of reference.
- vii Review the outcome of internal investigations of material fraud, irregularity & failure of internal control system.