



**AMRAPALI FINCAP LIMITED**  
**15<sup>th</sup> Annual Report**  
**F.Y. 2018-19**

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**Corporate Information**  
**Amrapali Fincap Limited**  
**CIN: L74999GJ2004PLC044988**

<b>Board of Directors</b>	<b>Registered Office</b>
Mr. Hasmukh Thakkar Managing Director	19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380 009, Gujarat  Tel No. +91-79-2657 5105 / 06 Fax No. +91-79-2658 4313  Email: compliance@amrapali.com Web: www.amrapali.co.in
Mr. Chirag Thakkar Non-Executive Director	
Ms. Bhumi Patel Non-Executive Director	
Mr. Ganpat Rawal Independent Director	
Mr. Ashwin Shah Independent Director	
<b>Key Managerial Personnel:</b>	<b>Statutory Auditor:</b>
Mr. Prakashchandra K Shah Chief Financial officer	M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) 217 - 218, Manek Centre, P. N. Marg, Jamnagar - 361 008, Gujarat
Ms. Pooja Shah Company Secretary & Compliance Officer	Tel No.:+91-288-266 1941/266 1942 Email: doshi.maru@gmail.com
<b>Secretarial Auditor:</b>	<b>Registrar and Transfer Agent</b>
Ms. Payal Dhamecha S/1, 2 <sup>nd</sup> floor, Oway House, Nr, Navneet House, Gurukul, Ahmedabad-380052 E-Mail: payald1314@gmail.com Tel No: +91-82383 28985	Satellite Corporate Services Pvt Ltd Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka,Mumbai,Maharashtra,400072 E-mail: service@satellitecorporate.com Tel no. 022- 28520461-62 Web: www.satellitecorporate.com
<b>Committees of Board of directors</b>	
<b>Audit Committee</b>	Mr. Ganpat Rawal - Chairman Mr. Ashwin Shah - Member Mr. Hasmukh Thakkar - Member
<b>Stakeholders' Relationship Committee</b>	Mr. Ganpat Rawal - Chairman Mr. Ashwin Shah - Member Mr. Hasmukh Thakkar - Member
<b>Nomination and Remuneration Committee</b>	Mr. Ganpat Rawal - Chairman Mr. Ashwin Shah - Member Mr. Chirag Thakkar - Member

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2019.

Financial Highlights:

(Amount in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from operation	4403.36	3631.41
Other Income	380.82	636.13
<b>Total Revenue</b>	<b>4784.18</b>	<b>4267.54</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	4650.07	3701.45
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>134.11</b>	<b>566.09</b>
Less: Depreciation	2.28	2.28
Finance Cost	72.49	217.42
<b>Profit Before Tax</b>	<b>59.34</b>	<b>346.39</b>
Less: Current Tax	15.50	70.4
Deferred tax Liability (Asset)	(0.27)	(0.17)
MAT Credit	(4.04)	
<b>Profit after Tax</b>	<b>48.14</b>	<b>276.16</b>

### REVIEW OF BUSINESS OPERATION

Financial performance:

During the year under review, Company has earned total income of Rs. 4784.18 Lakhs as against the total income Of Rs. 4267.54 lakhs of previous Financial Year 2017-18. The Total Income of the company was increased by 12.11% over previous year.

Further, profit before tax in the financial year 2018-19 stood at Rs. 59.33 Lakhs as compared to Rs. 346.39 Lakhs of last year and net profit after tax stood at Rs. 48.14 Lakhs compared to profit of Rs. 276.16 Lakhs for previous year. The major decrease in profit is due to decrease in other income the Company as well as increase in total expenses of the Company.

Dividend

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2018-19 (Previous year - Nil).

Net Profit Transfer to Reserve

The Company has not transferred any amount to any reserve for the financial year 2018-19. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Constitution of Board:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2019
				in which Director is Members	in which Director is Chairman	
Mr. Hasmukh	Managing	February 19,	2	2	-	-

Thakkar	Director	2015				
Mr. Chirag Thakkar	Non-Executive Director	April 10, 2015	3	1	-	1706242 Equity Shares
Ms. Bhumi Patel	Non-Executive Director	September 30, 2016	2	1	-	-
Mr. Ganpat Rawal	Independent Director	September 30, 2015	1	-	2	-
Ashwin Shah	Independent Director	March 15, 2017	2	2	-	-

<sup>1</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

<sup>2</sup> Excluding Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Director in more than eight listed entities and none of the Director is serving as Independent Director in more than 7 Listed Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

#### Board Meeting

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 4(Four) times on May 24, 2018; September 01, 2018; November 13, 2018 and February 18, 2019.

The details of the attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hasmukh Thakkar	April 3,2014	-	4	4
Ms. Bhumi Patel	March 18,2016	-	4	4
Mr. Chirag Thakkar	November 08,2009	-	4	4
Mr. Ganpat Rawal	August 08,2011	-	4	4
Mr. Ashwin Shah	March 15,2017	-	4	4

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

#### Independent Directors:

In terms of Section 149 of the Companies Act, 2013 ("The Act") and rules made there under, the Company has two Non-Promoter Independent Directors in line with the act. A separate meeting of Independent Directors was held on February 18, 2019 to review the performance of Non-Independent

Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.amrapali.co.in](http://www.amrapali.co.in)

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act.

#### Information on Directorate:

During the year under review, there was no change in constitution of the Board of Directors. In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Chirag Thakkar, Non Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director are also provided in Note No. 15 of the Notice convening the 15<sup>th</sup> annual general meeting.

#### Key Managerial Personnel:

During the year under review the Board of Directors in their meeting held on February 18, 2019 has appointed Ms. Pooja Shah as a Company Secretary & Compliance officer.

In accordance with Section 203 of the Companies Act, 2013, Mr. Hasmukh Thakkar, Managing Director and Mr. Prakashchandra K Shah, Chief Financial Officer continued to be Key Managerial Personnel of the Company.

Further, the Company has received Letter from BSE Limited dated February 12, 2019 regarding Non-compliance of Listing Regulation 6(1) and Penalty of ₹92,000 was levied. The Company has paid the same.

#### Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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 or loss of the Company for that year;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2019 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### COMMITTEE OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

##### A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 2 (Two) times viz on May 24, 2018 and November 13, 2018.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Ganpat Rawal (Independent Director)	Chairman	2	2
Hasmukh Thakkar (Managing Director)	Member	2	2
Ashwin Shah (Independent Director)	Member	2	2

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board wherever/whenever given.

##### Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [www.amrapali.co.in](http://www.amrapali.co.in)

##### B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the

year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 24, 2018; September 01, 2018; November 13, 2018 and February 18, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Ganpat Rawal (Independent Director)	Chairman	4	4
Hasmukh Thakkar (Managing Director)	Member	4	4
Ashwin Shah (Independent Director)	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2019.

#### C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on September 01, 2018 and February 18, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Ganpat Rawal (Independent Director)	Chairman	2	2
Chirag Thakkar (Non Executive Director)	Member	2	2
Ashwin Shah (Independent Director)	Member	2	2

#### Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration Policy are;

- a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:
  - o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
  - o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.



- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

**b. Policy on remuneration of Director, KMP and Senior Management Personnel:**

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.amrapali.co.in](http://www.amrapali.co.in).

**Remuneration of Director:**

The details of remuneration paid during the financial year 2018-19 to Managing Director of the Company is provided in Form MGT-9 which is the part of this report.

**PUBLIC DEPOSIT**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

**EXTRACT OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2019 in Form MGT-9, forms part of this Annual Report as Annexure - A.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as "Annexure - B".

**DISCLOSURE OF REMUNERATION:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an Annexure - C, which forms part of this Report.

**MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2019 to the date of this Report.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company being engaged in the Service Industries, the Company has not taken any major step to conserve the energy. Further, the Company has not utilized alternate sources energy except electricity.

In addition to that, the Company is not manufacturing Company and therefore, the question of technology absorption does not arise. Hence, the details of conservation of energy, technology absorption etc. as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Further, there was no foreign exchange earnings and outgo during the financial year 2018-19 (Previous Year - Nil).

#### **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The details on Internal Financial Control and their adequacy are provided in Management Discussion and Analysis Report.

#### **CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

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

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

#### **STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Doshi Maru & Associates Chartered Accountants, Jamnagar (FRN: 0112187W), were appointed as Statutory Auditors of the Company to hold office from the 13<sup>th</sup> Annual General Meeting (AGM) till conclusion of the 17<sup>th</sup> Annual General Meeting (AGM) of the company to be held in the calendar year 2021.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### **REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR AND THEIR REPORT:**

The Company has appointed Ms. Payal Dhamecha, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for the financial year 2018-19 is annexed to this report as an Annexure - D.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks except following:

- Company has carried out financing activities and for which company filed an application before Reserve Bank of India for granting registration under Section 45-IA of the Reserve Bank of India Act, 1934, which got rejected.

Subsequently explained by management, company is not required to register with RBI.

- Till February 18, 2019, Company has not appointed whole time Company Secretary as Key Managerial Personnel as required under section 203 of the Companies Act, 2013.

The Board of Directors has appointed Company Secretary in their board meeting dated February 18, 2019.

#### GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

#### ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

For and on behalf of Board of Directors  
Amrapali Fincap Limited

Place: Ahmedabad  
Date: August 30, 2019

Hasmukh Thakkar  
Managing Director  
DIN 00071065

Chirag Thakkar  
Non-Executive Director  
DIN 01993020

## FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## 1) Registration and Other Details:

CIN	:	L74999GJ2004PLC044988
Registration Date	:	November 04, 2004
Name of the Company	:	Amarapali Fincap Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad - 380 009. Tel No: 079-2657 5105 Email: investors@amrapali.co.in Web: www.amrapali.co.in
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Satellite Corporate Services Private Limited Unit No. 49, Bldg No. 13 A-B, 02nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Tel: +91-22- 28520461/462; Fax: +91-22- 28511809 Email Id: service@satellitecorporate.com; Website: www.satellitecorporate.com

## 2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Sale of Shares	6499	100.00%

## 3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

## 4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

## I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1707046	-	1707046	12.70	1707046	-	1707046	12.70	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	993695	-	993695	7.39	993695	-	993695	7.39	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	2700741	-	2700741	20.09	2700741	-	2700741	20.09	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	2700741	-	2700741	20.09	2700741	-	2700741	20.09	-
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	5968249	0	5968249	44.41	5969449	-	5969449	44.42	0.01
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	55984	83000	138984	1.03	28584	3000	31584	0.24	(0.80)
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4630142	-	4630142	34.45	4656342	80000	4736342	35.24	0.79
<b>c) Others (specify)</b>									
MARKET MAKER	1884	-	1884	0.01	1884	-	1884	0.01	-
Sub-Total (B)(2):	10656259	83000	10739259	79.91	10656259	83000	10739259	79.91	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	10656259	83000	10739259	79.91	10656259	83000	10739259	79.91	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13357000	83000	13440000	100.00	13357000	83000	13440000	100.00	0.00

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Monal Thakkar	804	0.01	-	-	-	804	0.01	804	0.01	-
Chirag Thakkar	1706242	12.70	-	-	-	1706242	12.70	1706242	12.70	-
Amrapali Industires Limited	993695	7.39	-	-	-	993695	7.39	993695	7.39	-

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Shree Siddhi Infrabuildcon LLP	2466000	18.35	-	-	-	2466000	18.35	2466000	18.35
Gujarat Natural Resources Limited	1624800	12.09	-	-	-	1624800	12.09	1624800	12.09
Affluence Shares And Stocks Private limited	963600	7.17	-	-	-	963600	7.17	963600	7.17
Kalpesh Bharatkumar Patel	660000	4.91	-	-	-	660000	4.91	660000	4.91
Mukesh Keshavlal Patel	657600	4.89	-	-	-	657600	4.89	657600	4.89
Diljit Broking & Infra Llp	595200	4.43	-	-	-	595200	4.43	595200	4.43
Kalpesh Atmaramdas Patel	462000	3.44	-	-	-	462000	3.44	462000	3.44
Ashok Sundardas Vaswani	462000	3.44	-	-	-	462000	3.44	462000	3.44
Deepakkumar Budhermal Vaswani	400800	2.98	13-Apr-18	1200	Market Buy	402000	2.98	402000	2.98
Shalin Dhaneshbhai Soni	328800	2.45	-	-	-	328800	2.45	328800	2.45

\* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Chirag Thakkar	1706242	12.70	-	-	-	1706242	12.70	1706242	12.70

## 5) Indebtedness

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	69.25	-	69.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total A (i+ii+iii)</b>	-	69.25	-	69.25
<b>B. Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	69.25	-	-
<b>Net Change B</b>	-	(69.25)	-	-
<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total C (i+ii+iii)</b>	-	-	-	-

## 6) Remuneration of Directors and Key Managerial Personnel

## A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lakh)

Particulars of Remuneration	Hasmukh Thakkar Managing Director	Total Amount
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	3.25	3.25
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
Stock option	-	-
Sweat Equity	-	-
Commission	-	-
as % of profit	-	-
others (specify)	-	-
Others, please specify	-	-
<b>Total (A)</b>	<b>3.25</b>	<b>3.25</b>

B) Remuneration to other Directors: The Company has not paid any remuneration to other directors.

## C) Remuneration to Key Managerial Personnel

(₹ in Lakh)

Particulars of Remuneration	Prakashchandra Shah Chief Financial Officer	Pooja Rajat Shah Company Secretary	Total Amount
Gross salary	1.81	0.16	1.97
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.			
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the	-	-	-

Income Tax Act, 1961			
Stock option	-		-
Sweat Equity	-		-
Commission	-		-
as % of profit	-		-
others (specify)	-		-
Others, please specify	-		-
<b>Total</b>	<b>1.81</b>	<b>0.16</b>	<b>1.97</b>

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. Company</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

For and on behalf of Board of Directors  
Amrapali Fincap Limited

Place: Ahmedabad  
Date: August 30, 2019

Hasmukh Thakkar  
Managing Director  
DIN 00071065

Chirag Thakkar  
Non-Executive Director  
DIN 01993020



## Form No. AOC-2

## Particulars of Contracts/arrangements made with related parties

(Pursuant to section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

## A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2019, which were not at arm's length basis.

## B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1	RPT - 2
1.	Name(s) of the related party and nature of relationship	Amrapali Capital & Finance Service Ltd Associate Concern	Aarya Grand Hotel & Resorts Pvt. Ltd. Associate Concern
2.	Nature of contracts/ arrangements/ transactions	Margin Money	Share income from Joint Venture
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2018-19	F.Y. 2018-19
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	On Market rate	On Market rate
5.	Date(s) of approval by the Board	May 24, 2018	May 24, 2018
6.	Amount paid as advances, if any	NIL	NIL

For and on behalf of Board of Directors  
Amrapali Fincap LimitedPlace: Ahmedabad  
Date: August 30, 2019Hasmukh Thakkar  
Managing Director  
DIN 00071065Chirag Thakkar  
Non-Executive Director  
DIN 01993020

## Particulars of Employees

(Pursuant to Section 197(12) read with Rules made there under)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under.

## A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Hasmukh Thakkar	Managing Director	1.47:1

## b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There has been increase of 7.14% in remuneration of chief financial officer over previous year. However, there has not been any increase in Salary of director Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

## c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employee is increased by 44.51% over previous year. The median remuneration was increased due to qualitative payout to the existing employees.

## d) The number of permanent employees on the rolls of the Company: 08 Employees

## e) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:

The average salaries of the employees increased by 35.91% as compared to the previous year. The average remuneration increased due to qualitative payout to the existing employee. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

## 3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

## a) List of top ten employees in terms of remuneration drawn:

The company is not falling under the criteria for providing details of Top ten employees details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regards.

## b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

## c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

## d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and

holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors  
Amrapali Fincap Limited

Place: Ahmedabad  
Date: August 30, 2019

Hasmukh Thakkar  
Managing Director  
DIN 00071065

Chirag Thakkar  
Non-Executive Director  
DIN 01993020

## SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

[Form MR-3 in pursuance of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Amrapali Fincap Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amrapali Fincap Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc.

Further, the company is engaged in trading in securities and in entered into a joint venture agreement to carry out business of Hotels and Resorts. Moreover during the year the Company has also carried out financing activities and for which company filed an application before Reserve Bank of India for granting registration under Section 45-IA of the Reserve Bank of India Act, 1934, which got rejected. Subsequently explained by management, company is not required to register with RBI.

There are few of specific and general applicable laws to the Company, which requires approvals or compliances under respective Acts or Regulations, as list out in the Annexure A. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per Listing Regulations.
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vi. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *Till February 18, 2019, Company has not appointed whole time Company Secretary as Key Managerial Personnel as required under section 203 of the Companies Act, 2013.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad  
Date: August 28, 2019

Payal Dhamecha  
Practicing Company Secretary  
ACS No.: 47303 COP No. 20411

Note: This Report is to be read with my letter of above date which is annexed as Annexure B and forms an integral part of this report.

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Annexure A

#### List of major General Acts applicable to the Company

1. The Indian Stamp Act, 1899
2. Gujarat Stamp Act, 1958
3. Equal Remuneration Act, 1976 and Rules, 1976
4. Minimum Wages Act, 1948 & Rules there under
5. Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
6. Industrial Establishment (National & Festival Holidays) Act
7. The Registration Act, 1908
8. Transfer of Property Act, 1882
9. The Indian Contract Act, 1872
10. Negotiable Instrument Act, 1881
11. Arbitration & Conciliation Act, 1996

12. Intellectual Property Law-Trade Marks
13. Payment of Bonus Rules, 1975
14. Shops and Establishment Act/Rules
15. The Reserve Bank of India Act, 1934 and regulations thereof

Annexure B

To,  
The Members  
Amrapali Fincap Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: August 28, 2019

Payal Dhamecha  
Practicing Company Secretary  
ACS No.: 47303 COP No. 20411

The Management's views on the Company's Performance and outlook are discussed below:

### Economic Outlook:

Global growth has eased but remains robust and is projected to reach 3.5 percent in 2020 as compared to 3.2 percent in 2019. It is already increasing at a slow pace and is further expected to edge down over the next two years as global slack dissipates, trade and investment moderate, and financing conditions tighten. Growth in advanced economies is forecast to decelerate toward potential rates as monetary policy is normalized and the effects of U.S. fiscal stimulus wane. In emerging market and developing economies (EMDEs), growth in commodity importers will remain strong, while the rebound in commodity exporters is projected to mature over the next two years. For the first time since 2010, the long-term (10-year-ahead) consensus forecast for global growth appears to have stabilized. Although this development could signal that the legacies of the global financial crisis are fading, past experience cautions that long-term forecasts are often overly optimistic. While well below levels expected a decade ago, these forecasts also remain above potential growth estimates. Moreover, risks to the outlook are tilted to the downside. They include disorderly financial market movements, escalating trade protectionism, and heightened geopolitical tensions. EMDE policymakers should rebuild monetary and fiscal policy buffers and be prepared for rising global interest rates and possible episodes of financial market turbulence. In the longer run, adverse structural forces continue to overshadow long-term growth prospects implying that EMDEs need to boost potential growth by promoting competitiveness, adaptability to technological change, and trade openness. These steps will help mitigate an expected growth slowdown over the next decade, especially if long term growth forecasts fall once again short of expectations.

Rapid Growth among the major emerging markets over the past 20 years has boosted global demand for commodities. The seven largest emerging markets (EM7) accounted for almost all of the increase in global consumption of metals and two-thirds of the increase in energy consumption over this period. As these economies mature and shift towards less commodity-intensive activities, their demand for most commodities may level off. While global energy consumption growth may remain broadly steady, global metals and foods demand growth could slow by one-third over the next decade. This would dampen global commodity prices. For emerging market and developing economies that depend on raw materials for government and export revenues, these prospects reinforce the need for economic diversification and the strengthening of policy frameworks.

### Indian Economy

A normalisation in the cash conditions following the demonetization of late 2016 and the fading of disruptions from year 2017's launch of the Goods and Services Tax should facilitate the economic recovery in FY 2020. Nonetheless, risks of fiscal slippage in the run-up to elections next year, concerns over India's banking sector, increasing global trade tensions and higher oil prices all cloud prospects. Our panel states that India's GDP growth rate of 6.2% in FY 2019 and expects the same to be 6.7% in FY 2020. The Board would also project the growth of the Company if such an economy projection turns out to be fruitful as the main activity of the Company is directly related with the Economic Conditions of the country.

### Industry Structure and Developments

This development is testimony to the reputation that Company has built for being a well-run, well-managed Company with strong fundamentals, high level of governance and ethics, motivated and capable employees led by a high calibre leadership team, a customer first orientation, attractive product portfolio marketed through a balanced distribution network and strong brand equity.

The Company has qualitative employees which have contributed in overall output of the company. However, it is also true that we have not seen concomitant credit growth, which remained at its lowest level in many years. Thanks to lack of overall demand, capital investments by the corporate sector continued to remain sluggish. Despite favorable liquidity conditions and lower interest rates, banks have found it difficult to increase lending as they have struggled with large non-performing assets (NPAs) from their loan books. Moreover, a second consecutive year of poor monsoons, weakening

currency and falling exports due to deflationary conditions in many importing countries dampened economic sentiments.

Strength	Weakness	Outlook/ Threat
<ul style="list-style-type: none"> <li>A well-defined and scalable organization structure</li> <li>Experienced and stable management team</li> <li>The Company's biggest strength is its trained manpower and team back up by promoter Director.</li> </ul> <p>Which enables Smooth Conduct of operation</p>	<ul style="list-style-type: none"> <li>Limited geographical coverage.</li> <li>Dependent upon growth in stock market and overall fiscal growth.</li> </ul>	<ul style="list-style-type: none"> <li>Economic slowdown</li> <li>Increasing competition</li> <li>Capital Market Slowdown</li> </ul>
Our Strategy		
❖ Expansion of existing activities	❖ Financial Management/Advisory Services	❖ Differentiated Services

#### Product wise Performance

Sr. No.	Product	Revenue in F.Y. 2018-19 (in Rs.)	Revenue in F.Y. 2017-18 (in Rs.)	% Increase (Decrease)
1.	Mutual Fund Interest	-	-	-
2.	Sale of Shares	44,03,36,106.20	36,31,41,160.14	21.26%

#### Risk and Concerns

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Manual which inter-alia lays down detailed process and policies in the various facets of risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market. The Company has also implemented surveillance mechanism to deal with various trades related risks and adopted a surveillance policy in line with the regulatory requirements.

#### Internal Financial Control Systems and their adequacy:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

#### Financial Performance and Review of Operations

(Amount in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from operation	4403.36	3631.41
Other Income	380.82	636.13
Total Revenue	4784.18	4267.54
Less: Total Expenses before Depreciation, Finance Cost and Tax	4650.07	3701.45
Profit before Depreciation, Finance Cost and Tax	134.11	566.09



Less: Depreciation	2.28	2.28
Finance Cost	72.49	217.42
<b>Profit Before Tax</b>	<b>59.34</b>	<b>346.39</b>
Less: Current Tax	15.50	70.4
Deferred tax Liability (Asset)	(0.27)	(0.17)
MAT Credit	(4.04)	
<b>Profit after Tax</b>	<b>48.14</b>	<b>276.16</b>

#### Human Resources

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Amrapali Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2019, the total employees on the Company's rolls stood at 08.

#### Cautionary Note

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

### Report on the Financial Statements

#### Opinion:

We have audited the accompanying financial statements of AMRAPALI FINCAP LIMITED, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Act, we give in “Annexure A”, a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “Annexure B”.
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Company does not have any pending litigation as at March 31, 2019 on its financial position in its financial statements, except Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of Settlement Commission order u/s 245D(4) of the Act dated May 31, 2016 and pending search case assessments pending u/s 153A of the I.T. Act, 1961 for A.Y. 2007-08 to 2012-13 and regular assessment u/s 143(3) of the I.T. Act, 1961 for A.Y. 2013-14 and A.Y. 2014-15.
  - b) The Company did not have any long-term and derivative contracts as at March 31, 2019.
  - c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.\

For, Doshi Maru & Associates.  
Chartered Accountants

Kirit Bheda  
Partner  
Membership No. : 031642  
FRN: 0112187W

Date: May 27, 2019  
Place: Jamnagar

## ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (i) In respect of Its Fixed Assets:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
  - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The Company is in the business of Share trading & Stock brokerage houses and doesn't have any physical stock. Accordingly, reporting clause 3(ii) order is not applicable to Company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.19 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute .
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company's major business activity is of trading in shares & securities in future and option segment. The company has also carried out financing activities for which company has filed an application before Reserve Bank of India for granting registration under Section 45-IA of the Reserve Bank of India Act, 1934, which got rejected. However, the company is going to again applied for the registration as per the explanation given by the management.

For, Doshi Maru & Associates.  
Chartered Accountants

Kirit Bheda  
Partner  
Membership No. : 031642  
FRN: 0112187W

Date: May 27, 2019  
Place: Jamnagar

## ANNEXURE "B" TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of AMRAPALI FINCAP LIMITED ('the Company') as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Doshi Maru & Associates.  
Chartered Accountants

Kirit Bheda  
Partner  
Membership No. : 031642  
FRN: 0112187W

Date: May 27, 2019  
Place: Jamnagar

**AMRAPALI FINCAP LIMITED**  
**BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2019**

Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>EQUITY AND LIABILITIES</b>			
(1)Shareholder's Funds			
(a)Share Capital	2	13,44,00,000.00	13,44,00,000.00
(b)Reserves and Surplus	3	1,32,78,90,711.31	1,32,30,77,035.78
(c)Money received against share warrants		-	-
(2)Share Application Money Pending Allotment		-	-
(3) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax Liabilities (Net)		-	-
(c) Other long term Liabilities		-	-
(a) Long term Provision		-	-
(4)Current Liabilities			
(a)Short-term borrowings	4	-	69,25,000.00
(b)Trade payables	5	400.00	4,719.00
(c)Other current liabilities	6	1,19,289.66	1,14,548.50
(d)Short-term provisions	7	16,58,000.00	70,90,000.00
<b>TOTAL</b>		<b>1,46,40,68,400.97</b>	<b>1,47,16,11,303.28</b>
<b>ASSETS</b>			
(1)Non-current assets			
(a)Fixed assets			
(i)Tangible assets	8	23,52,63,170.12	23,54,90,981.12
(b)Non-current investments	9	73,94,96,288.15	85,80,78,294.04
(c)Deferred tax Assets (Net)	10	64,700.00	38,119.96
(d)Long-term loans and advances	11	45,97,93,354.04	35,17,70,138.20
(e)Other Non-Current Assets		-	-
(2)Current assets			
(a)Current Investments		-	-

(b)Inventories		-	-
(c)Trade Receivables		-	-
(d)Cash and bank balances	12	2,47,44,557.97	2,13,91,148.96
(e)Short-term loans and advances	13	35,40,318.69	36,34,370.00
(f)Other Current Assets	14	11,66,012.00	12,08,251.00
<b>TOTAL</b>		<b>1,46,40,68,400.97</b>	<b>1,47,16,11,303.28</b>

Accounting Policies & Notes on Accounts  
As per our Report on even date attached  
For, Doshi Maru & Associates  
Chartered Accountants  
F.R.No. 0112187W

1

For, Amrapali Fincap Limited

Hasmukh A. Thakkar  
Managing Director  
DIN: 00071065

Chirag Y. Thakkar  
Director  
DIN: 01993020

Kirit Bheda  
Partner  
Membership No. 031642  
Place: Jamnagar  
Date : May 27, 2019

Prakashchandra Shah  
CFO(KMP)

Pooja R. Shah  
Company Secretary

Date: May 27, 2019

Place: Ahmedabad

**AMRAPALI FINCAP LIMITED**  
Statement of Profit and Loss Account for the year ended March 31<sup>st</sup>, 2019

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations	15	44,03,36,106.20	36,31,41,160.14
Other Income	16	3,80,82,029.53	6,36,13,227.11
<b>Total Revenue</b>		<b>47,84,18,135.73</b>	<b>42,67,54,387.25</b>
<b>Expenses:</b>			
Cost of Raw Material Consumed		-	-
Purchases of stock in trade	17	41,31,50,572.20	33,81,40,935.14
(Increase)/Decrease in Inventory	18	-	10,91,250.00
Employee benefit expense	19	21,18,516.00	18,77,101.00
Financial costs	20	72,49,912.00	2,17,41,996.27
Depreciation and amortization expense	21	2,27,811.00	2,28,435.00
Other expenses	22	4,97,37,794.73	2,90,36,177.50
<b>Total Expenses</b>		<b>47,24,84,605.93</b>	<b>39,21,15,894.91</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>59,33,529.80</b>	<b>3,46,38,492.34</b>
Less: Exceptional Items			
<b>Profit before extraordinary items</b>		<b>59,33,529.80</b>	<b>3,46,38,492.34</b>
Less: Extraordinary Items		-	-
<b>Profit before tax</b>		<b>59,33,529.80</b>	<b>3,46,38,492.34</b>
<b>Tax expense:</b>			
- Current tax		15,50,000.00	70,40,000.00
- Deferred tax		-26,580.04	-16,755.85
- MAT Credit		-4,03,565.69	-
<b>Profit for the year from continuing operations</b>	<b>A</b>	<b>48,13,675.53</b>	<b>2,76,15,248.19</b>
<b>Profit before tax from discontinuing operations</b>		-	-
Less: Tax expense of discounting operations		-	-
<b>Profit from Discontinuing operations</b>	<b>B</b>	-	-
<b>Profit for the year</b>	<b>(A+B)</b>	<b>48,13,675.53</b>	<b>2,76,15,248.19</b>
<b>Earning per equity share of Rs. 10 each</b>			

(1) Basic		0.36	2.05
(2) Diluted		0.36	2.05

Accounting Policies & Notes on Accounts  
As per our Report on even date attached  
For, Doshi Maru & Associates  
Chartered Accountants  
F.R.No. 0112187W

1

For, Amrapali Fincap Limited

Hasmukh A. Thakkar  
Managing Director  
DIN: 00071065

Chirag Y. Thakkar  
Director  
DIN: 01993020

Kirit Bheda  
Partner  
Membership No. 031642  
Place: Jamnagar  
Date : May 27, 2019

Prakashchandra Shah  
CFO(KMP)  
Date: May 27, 2019

Pooja R. Shah  
Company Secretary  
Place: Ahmedabad

**AMRAPALI FINCAP LIMITED**  
Cash Flow Statement for the year ended March 31<sup>st</sup>, 2019

Particulars	As on 31st March, 2019		As on 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		59,33,529.80		3,46,38,492.34
Adjustments for:				
Depreciation and amortisation	2,27,811.00		2,28,435.00	
Interest Income	2,70,00,568.00		2,26,13,585.00	
Finance costs	72,49,912.00		2,17,41,996.27	
Share In Income Of Aarya Grand Hotels & Resorts Pvt Ltd	1,09,69,451.77		1,24,92,327.00	
		3,04,92,296.77		1,31,35,480.73
Operating profit / (loss) before working capital changes				
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		10,91,250.00	
Trade Receivables	-		1,47,84,224.51	
Other Current Assets	42,239.00		4,22,02,588.00	
Other Non Current Assets	-		-	
Long-term loans and advances	10,80,23,215.84		98,35,997.84	
Short-term loans and advances	94,051.31		1,35,93,672.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,319.00		2,781.00	
Short Term Provisions	54,32,000.00		10,62,293.88	
Other current liabilities	4,741.16		10,54,657.18	
		11,33,18,503.37		7,93,88,000.29
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. wealth tax paid):		11,46,434.31		-
Net cash flow from / (used in) operating activities (A)		13,90,23,704.65		10,08,91,011.90
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-	
Interest received				
- Others	2,70,00,568.00		2,26,13,585.00	

Income From Joint Venture	1,09,69,451.77		1,24,92,327.00	
Change in Current Investment	-		-	
Change in Non-Current Investment	11,85,82,005.89		12,11,72,007.54	
Net cash flow from / (used in) investing activities (B)		15,65,52,025.66		-
C. Cash flow from financing activities				
Short Term Borrowings	69,25,000.00		69,25,000.00	
Security Premium	-		-	
Finance cost	72,49,912.00		2,17,41,996.27	
Net cash flow from / (used in) financing activities (C)		1,41,74,912.00		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		33,53,409.01		7,920.09
Cash and cash equivalents at the beginning of the year		2,13,91,148.96		2,13,83,228.87
Cash and cash equivalents at the end of the year *		2,47,44,557.97		2,13,91,148.96
<u>* Comprises:</u>				
(a) Cash on hand		6,22,094.21		6,23,143.86
<u>(b) Balances with banks</u>				
(i) In current accounts		40,22,463.76		6,68,005.10
(ii) In deposit accounts		2,01,00,000.00		2,01,00,000.00
		2,47,44,557.97		2,13,91,148.96

Accounting Policies & Notes on Accounts 1  
As per our Report on even date attached  
For, Doshi Maru & Associates  
Chartered Accountants  
F.R.No. 0112187W

Kirit Bheda  
Partner  
Membership No. 031642  
Place: Jamnagar  
Date : May 27, 2019

Hasmukh A. Thakkar  
Managing Director  
DIN: 00071065

Prakashchandra Shah  
CFO(KMP)

Date: May 27, 2019

For, Amrapali Fincap Limited

Chirag Y. Thakkar  
Director

DIN: 01993020

Pooja R. Shah  
Company Secretary

Place: Ahmedabad

## AMRAPALI FINCAP LIMITED

Year ended on 31<sup>st</sup> March 2019

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note: - 1 Significant accounting policies:

##### 1.0 Corporate Information

Amrapali Fincap Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L74999GJ2004PTC044988. The Company is mainly engaged in the business of trading in Shares, Commodity, Future & Options and Financing activities. The Company has carried out financing activities out of its own surplus funds. The Registered office of the Company is situated at office No. 19,20,21 Narayan Chambers, 3<sup>rd</sup> Floor, Behind Patan Hotal, Ashram Road, Ahmedabad - 380009.

##### 1.1 Basis of preparation of financial statements

###### a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

###### b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

###### c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.



## 1.2 Basis of Preparation

### a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

### b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

### c) Depreciation / Amortisation : -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

### d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

### e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

### f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

### g) Valuation of Inventory : -

Inventories are valued at lower of cost or net realizable value whichever is Lower as per FIFO Method.

### h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair

value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

**i) Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

**j) Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

**k) Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**l) Accounting for Leases :-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) **Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) **Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) **Cashflow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) **Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) **Taxes on Income :-**

1. **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) **Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

q) **Provisions Contingent liabilities and contingent assets:-**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) **Event after Reporting Date:-**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 27, 2019 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**Note 2- Share Capital**

<u>Share Capital</u>	As at 31st March 2019		As at 31st March 2018	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10 each	1,40,00,000.00	14,00,00,000.00	1,40,00,000.00	14,00,00,000.00
<u>Issued</u>				
Equity Shares of Rs. 10 each	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00
<u>Subscribed &amp; Paid up</u>				
Equity Shares of Rs. 10 each fully paid	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00
<b>Total</b>	<b>1,34,40,000.00</b>	<b>13,44,00,000.00</b>	<b>1,34,40,000.00</b>	<b>13,44,00,000.00</b>

**Reconciliation of Number of Shares**

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,34,40,000	13,44,00,000	1,34,40,000	13,44,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,34,40,000	13,44,00,000	1,34,40,000.00	13,44,00,000

**Details of Shares held by Shareholders holding more than 5% Aggregate Shares in the Co.**

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage

Amrapali Industries Limited	9,93,695	7.39%	9,93,695	7.39%
Chirag Thakkar	17,06,242	12.70%	17,06,242	12.70%
Shree Siddhi Infrabuildcon LLP	24,66,000	18.35%	24,66,000	18.35%
Dhaneshbhai Parshottamdas Soni	-	-	3,28,800	2.45%
Affluence Shares & Stock Private Limited	9,63,600	7.17%	9,63,600	7.17%
Gujarat Natural Resources Limited	16,24,800	12.09%	16,24,800	12.09%

**Note 3: Reserves and Surplus**

(Amount in Rs)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Securities Premium Account</b>		
Balance as at the beginning of the period	1,27,71,04,347.00	1,27,71,04,347.00
Add: Addition during the period	-	-
Less: Amounts utilized during the period	-	-
- Public Issue Expenses	-	-
<b>Balance as at the end of the period (A)</b>	<b>1,27,71,04,347.00</b>	<b>1,27,71,04,347.00</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance at beginning of the period	4,59,72,688.78	1,90,13,199.71
Add: Profit for the period	48,13,675.53	2,76,15,248.19
Less : TDS W/off	-	-6,55,759.12
<b>Balance as at the end of the period (B)</b>	<b>5,07,86,364.31</b>	<b>4,59,72,688.78</b>
<b>Total (A)+(B)</b>	<b>1,32,78,90,711.31</b>	<b>1,32,30,77,035.78</b>

**Note 4: Short Term Borrowings**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	69,25,000.00
(b) Loan and Advances from Other	-	-
<b>Total</b>	<b>-</b>	<b>69,25,000.00</b>

**Note 5: Trade Payables**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Micro enterprises and small enterprises	-	-
(b) Others	400.00	4,719.00
<b>Total</b>	<b>400.00</b>	<b>4,719.00</b>

**Note 6: Other current liabilities**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Statutory Liabilities		

A. TDS	10,000.00	-
B. CGST	54,644.83	57,274.25
C. SGST	54,644.83	57,274.25
<b>Total</b>	<b>1,19,289.66</b>	<b>1,14,548.50</b>

**Note 7: Short Term Provisions**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i)Others		
Provision for Audit Fees	1,08,000.00	50,000.00
Provision for Taxation	15,50,000.00	70,40,000.00
<b>Total</b>	<b>16,58,000.00</b>	<b>70,90,000.00</b>

**Note-10 Deferred Tax Asset**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance Of Deferred Tax Liability	38,119.96	21,364.11
Add : Deferred Tax Income For The Year	26,580.04	16,755.85
Less : Adjusted Against Deferred Tax Liability	-	-
<b>Total</b>	<b>64,700.00</b>	<b>38,119.96</b>

**Note-11 Long-term loans & Advances**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Considered Good		
Security Deposits	14,360.00	14,360.00
Other Loans & Advances		
Balances with Government Authorities	44,44,486.04	53,74,770.20
Other Loans & Advances	45,53,34,508.00	34,63,81,008.00
<b>Total</b>	<b>45,97,93,354.04</b>	<b>35,17,70,138.20</b>

**Note-12 Cash & Bank Balances**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash & Cash Equivalents		
Cash on hand	6,22,094.21	6,23,143.86
Bank Balances	40,22,463.76	6,68,005.10
Other Bank Balances		
Deposits with maturity of more than 3 months but less than 12 months	-	-
Deposits with maturity of more than 12 months	2,01,00,000.00	2,01,00,000.00
<b>Total</b>	<b>2,47,44,557.97</b>	<b>2,13,91,148.96</b>

**Note-13 Short Term Loans & Advances**

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good		

Balances with Government Authorities	34,85,318.69	31,46,941.00
Loans and advances to employees	55,000.00	32,000.00
Other Loans & Advances		
Others	0.00	4,55,429.00
<b>Total</b>	<b>35,40,318.69</b>	<b>36,34,370.00</b>

**Note-14 Other Current Assets** (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i)Accruals : -		
Interest accrued on Deposits	11,66,012.00	12,08,251.00
<b>Total</b>	<b>11,66,012.00</b>	<b>12,08,251.00</b>

**Note 15: Revenue from operations** (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Sale of Shares	44,03,36,106.20	36,31,41,160.14
<b>Total</b>	<b>44,03,36,106.20</b>	<b>36,31,41,160.14</b>

**Note 16: Other income** (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Interest Income	2,57,04,969.00	1,97,77,794.00
Bank Interest Received	12,95,599.00	14,03,671.00
I.T.Refund Interest	-	14,32,120.00
Share In Income Of Aarya Grand Hotels & Resorts Pvt Ltd	1,09,69,451.77	1,24,92,327.00
Kasar Vatav	937.36	3,305.11
Dividend Income	1,11,072.40	1,11,010.00
Profit - LTCG Sale of Investment	-	2,83,93,000.00
<b>Total</b>	<b>3,80,82,029.53</b>	<b>6,36,13,227.11</b>

**Note 17: Purchase of Stock In Trade** (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Purchase of Shares	41,31,50,572.20	33,81,40,935.14
<b>Total</b>	<b>41,31,50,572.20</b>	<b>33,81,40,935.14</b>

**Note 18: (Increase)/Decrease in Inventory** (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Opening Stock-in-Trade	-	10,91,250.00
Closing Stock-in-trade	-	-
<b>Total</b>	<b>-</b>	<b>10,91,250.00</b>

**Note 19: Employee benefits expense** (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018

Salary and wages	19,56,016.00	17,26,601.00
Bonus Expense	1,62,500.00	1,50,500.00
Total	21,18,516.00	18,77,101.00

Note 20: Finance Costs

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
(a) Interest expense :-		
Interest on Borrowings	72,47,255.00	2,17,27,638.00
Interest on TDS	-	225.00
Other Borrowing Charges	2,657.00	14,133.27
Total	72,49,912.00	2,17,41,996.27

Note 21: Depreciation

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Depreciation	2,27,811.00	2,28,435.00
Total	2,27,811.00	2,28,435.00

Note 22: Other expenses

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Operating Expenses		
CDSL Charges	45,000.00	45,225.00
Loss on Future & Option	4,55,09,266.64	2,53,21,900.96
Consultancy Fee	22,450.00	40,600.00
Loss on Commodity Trading	20,09,605.53	-
Custodial Fees	45,000.00	52,355.00
Demat Charges	5,685.10	10,179.67
Insurance Expense	19,344.00	21,330.00
Legal & Professional Expense	5,16,050.00	873.00
Listing Fee	46,032.00	92,997.00
CTT Charges	3,67,119.00	-
Securities Transaction Tax	8,46,229.00	7,46,110.00
Service Charge to RTA	55,170.40	56,463.38
Establishment Expenses		
Advertisement & Publicity Expense	5,040.00	8,480.00
Audit & Consultation Fees	1,00,000.00	50,000.00
Appeal Fees	250.00	-
Office Expense	400.00	-
Office Expense	-	1,022.00
Professional Tax	2,400.00	2,400.00
Rates & Taxes	7,932.98	1,279.00
Repairs & Maintenance Expense	8,697.40	4,830.00
ROC Expense	5,982.00	4,872.00
Stamp Duty Charges	-	2,470.00



Stationery & Printing Expense	1,700.00	-
Travelling Expense	3,000.00	26,898.00
Penalty Charges	92,000.00	-
Vehicle Repairing	23,440.68	62,290.00
Prior Period Expenses	-	24,83,602.49
<b>Total</b>	<b>4,97,37,794.73</b>	<b>2,90,36,177.50</b>

Note 22.1: Payment to Auditor As :

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
a. Auditor	1,00,000.00	50,000.00
b. For taxation matters	-	-
c. For company law matters	-	-
d. For management services	-	-
e. For other services	-	-
f. For reimbursement of expenses	-	-
<b>Total</b>	<b>1,00,000.00</b>	<b>50,000.00</b>

Note 22.2: Prior Period Expenses

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Service Tax Written Off	-	24,83,602.49
<b>Total</b>	<b>-</b>	<b>24,83,602.49</b>

Note 8: Tangible Assets

(Amount in Rs)

Particulars	Gross Block			Depreciation				Net Block		
	As at April 01, 2018	Additions during the year	Deletions during the year	As at March 31, 2019	As at April 01, 2018	For the Period	On Deletion	As at March 31, 2019	As at March 31, 2019	As at April 01, 2018
<b>Tangible Assets</b>										
Land	2,47,54,125.00			2,47,54,125.00	-				2,47,54,125.00	2,47,54,125.00
Furniture	2,58,886.00	-	-	2,58,886.00	2,12,706.61	30,293.00	-	2,42,999.61	15,886.39	46,179.39
Computer	2,77,100.00	-	-	2,77,100.00	2,77,100.00	-	-	2,77,100.00	-	-
Mobile	11,800.00	-	-	11,800.00	9,338.01	925.00	-	10,263.01	1,536.99	2,461.99
Vehicle	23,90,502.00	-	-	23,90,502.00	17,02,287.25	1,96,593.00	-	18,98,880.25	4,91,621.75	6,88,214.75
<b>Capital Work-in-progress</b>										
Land & Buildings	21,00,00,000.00	-	-	21,00,00,000.00	-	-	-	-	21,00,00,000.00	21,00,00,000.00
<b>Total</b>	<b>23,76,92,413.00</b>	<b>-</b>	<b>-</b>	<b>23,76,92,413</b>	<b>22,01,431.88</b>	<b>2,27,811</b>	<b>-</b>	<b>24,29,242.88</b>	<b>23,52,63,170.12</b>	<b>23,54,90,981.12</b>

Note 9: Non-current Investments

(Amount in Rs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>1) Investment in Equity instruments</b>						
a) 18,63,902 Shares of Amardeep Ind. Ltd.	1,61,58,042.00	-	1,61,58,042.00	1,61,58,042.00	-	1,61,58,042.00
(18,63,902 Equity Shares having face Value Of Re. 1 Each Fuly Paid Up)						
b) 17,02,591 Shares of Amrapali Ind. Ltd.	56,93,327.00	-	56,93,327.00	56,93,327.00	-	56,93,327.00
(17,02,591 Equity Shares having Face Value Of Re. 5 Each Fuly Paid Up)						
c) 50,000 Shares of Amrapali Cap. & Fin. Services Ltd.	30,10,000.00	-	30,10,000.00	30,10,000.00	-	30,10,000.00
(50,000 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)						
d) 1,50,350 Shares of Khodiyar Industries.	37,587.50	-	37,587.50	37,587.50	-	37,587.50
(1,50,350 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)						
e) 11,10,000 Shares of Infibeam Incorporation Limited	-	-	-	15,24,08,822.00		15,24,08,822.00
(11,10,000 Equity Shares having Face Value Rs. 1 Each Fuly Paid Up)						
f) 1 Share of ICICI Bank Ltd	292.45	-	292.45	292.45		292.45
(1 Equity Share having Face Value Rs. 2 Each Fuly Paid Up)						
g) 1 Share of ICICI Pru Life Insurance Co	433.32		433.32	433.32		433.32
(1 Equity Share having Face Value Rs. 10 Each Fuly Paid Up)						

h) 1 Share of State Bank of India	308.56	-	308.56	308.56		308.56
(1 Equity Share having Face Value Rs. 1 Each Fuly Paid Up)						
i) 2 Share of HDFC Ltd	3,643.00	-	3,643.00	3,643.00		3,643.00
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
i) 2 Share of HDFC Bank Ltd	3,546.67	-	3,546.67	3,546.67		3,546.67
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
Aggregate amount of Investments	2,49,07,180.50	-	2,49,07,180.50	17,73,16,002.50	-	17,73,16,002.50
Aggregate Cost of Quoted Invetment	2,49,07,180.50	-	2,49,07,180.50	17,73,16,002.50	-	17,73,16,002.50
Aggregate Cost of Unquoted Invetment	-	-	-	-	-	-
Aggregate Market Value of Quoted	2,48,98,956.50	-	2,48,98,956.50	17,58,87,901.29	-	17,58,87,901.29
<b>3) Others</b>						
Investment in Arya Grand Hotels & Resorts Pvt Ltd	-	66,95,89,107.65	66,95,89,107.65		66,95,12,291.54	66,95,12,291.54
Equity Warrant of United Polyfab limited	-	4,50,00,000.00	4,50,00,000.00	-	1,12,50,000.00	1,12,50,000.00
(4,50,000 Partly Paid Warrant Each 25/- Face Value of Rs 100/-)						
Aggregate amount of unquoted Investments	-	71,45,89,107.65	71,45,89,107.65	-	68,07,62,291.54	68,07,62,291.54
Aggregate Cost of Quoted Invetment	-	71,45,89,107.65	71,45,89,107.65	-	68,07,62,291.54	68,07,62,291.54
Aggregate Cost of Unquoted Invetment			-			-
Aggregate Market Value of Quoted	-	71,45,89,107.65	-	-	68,07,62,291.54	-

## Notes Forming Part of the Financial Statements:

23. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
24. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
25. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
26. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
27. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
28. Reporting under Micro, Small and Medium Enterprise Development Act, 2006
- 29 .The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.
30. Statement of Management
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
32. As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

### (i) List of related party and their nature of relationship:

Sr.No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Hasmukh A. Thakkar 2. Ganpat M. Rawal 3. Chirag Y. Thakkar 4. Saurabh B. Shah 5. Bhumi Patel 6. Prakashchandra K. Shah
2.	Relative of Key Managerial Personnel (KMP)	1. Yashwant Thakkar 2. Sunny Rashmikant Thkkar
3.	Associate Concern	1.Amrपाली Industries Limited 2.Amrपाली Capital Finance and Services. 3.Arya Grand Hotel and Resort Pvt Ltd.

### Transactions with Related parties:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2018-19	2017-18	2018-19	2017-18
1	Hasmukh Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	3,00,000.00	3,00,000.00	-	-
			Bonus	25,000.00	25,000.00	-	-
2	Chirag Thakkar	Key Managerial Personnel (KMP)	Loan Taken	45,27,15,300.00	80,00,000.00	-	69,25,000.00
			Loan repaid	45,96,40,300.00	10,75,000.00	-	-
3	Prakash chandra k Shah	CFO	Salary	1,67,067.00	-	-	-
4	Pooja Shah	CS	Salary	16,000.00	-	-	-
5	Yashwant Thakkar	Relative of KMP	Loan Taken	-	3,04,45,000.00	-	-
			Loan Repaid	-	3,04,45,000.00	-	-
6	Amrapali Capital & Finance Service Ltd	Associate Concern	Margin Money	8,56,88,000.00	4,21,00,000.00	-	-
			Trading	18,40,50,579.00	18,40,50,579.00	-	-
7	Aarya Grand Hotel & Resorts Pvt. Ltd.	Associate Concern	Share income from Joint Venture	1,09,69,451.77	92,18,463.00	-	-
			Share given	-	6,18,017.00	66,95,89,107.65	66,95,12,291.54

### 33. EARNINGS PER SHARE: -

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2018-19	2017-18
a. Net profit after tax	48,13,675.53	2,76,15,248.19

b. Weighted Average numbers of Equity Shares	1,34,40,000	1,34,40,000
c. Basic Earnings per Share	0.36	2.05
d. Diluted Earning per Share	0.36	2.05

34. The deferred tax liabilities recognized for the year ending as on 31<sup>st</sup> March, 2019 comprise of the following:

Components of Deferred tax Liabilities are as under: -

(Rs. In Lakhs)

Particulars	Amount (Rs.)	Amount (Rs.)
	31-3-2019	31-3-2018
<i>Deferred Tax Assets/ (Liabilities)</i>	-	-
<i>Block of assets ( Depreciation)</i>	2.48	1.48
<i>Net Differed Tax Asset (Liability)</i>	0.65	0.38

35. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2019		Year Ended on 31 <sup>st</sup> March 2018	
		Principal	Interest	Principal	Interest
i	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

## Notice of 15<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the 15<sup>th</sup> (Fifteenth) Annual General Meeting of the Members of Amrapali Fincap Limited will be held at the Registered Office of the Company situated At 19, 20, 21 Narayan Chambers, 3<sup>rd</sup> Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380 009 Gujarat on Friday, September 27, 2019 at 11:00 A.M. to transact the following businesses:

### Ordinary Businesses:

#### 1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.

#### 2. Appointment of Mr. Chirag Thakkar (DIN 01993020) as director liable to retire by rotation:

To appoint a Director in place of Mr. Chirag Thakkar (DIN 01993020), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Chirag Thakkar (DIN 01993020), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Chirag Thakkar (DIN 01993020) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Chirag Thakkar (DIN 01993020) as such, to the extent that he is required to retire by rotation".

Registered office  
19, 20, 21 Narayan Chambers, 3rd Floor,  
Behind Patang Hotel, Ashram Road,  
Ahmedabad - 380 009

By order of the Board  
For, Amrapali Fincap Limited

Hasmukh Thakkar  
Managing Director  
DIN 00071065

Place: Ahmedabad  
Date: August 30, 2019



Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.  
A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.  
The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.  
During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
2. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive) and same will be re-opened from Saturday, September 28, 2019 onwards.
6. The route map showing directions to reach the venue of the 15<sup>th</sup> AGM is provided at the end of this Notice.
7. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www.amrapali.co.in](http://www.amrapali.co.in).
8. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2018-19. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.  
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

13. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
14. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
15. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Name of Director	Mr. Chirag Thakkar
Date of Birth	November 23, 1985
Date of Appointment at current term and designation	Originally appointed on November 08, 2009 and re-designated as Non Executive Director in the Board Meeting dated March 02, 2015 and EOGM dated April 10, 2015.
Qualifications	Commerce Graduate
Expertise in Specific Functional Areas	After completion of his graduation Mr. Chirag Thakkar joined the Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for six years. He is having wide experience of more than 13 years in the field of stock, currency and commodity broking business.
No. of shares held	1706242 Equity Shares
List of Public Limited Companies in which Directorships held	Amrapali Capital and Finance Services Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Member- 1 Chairman- Nil
Inter-se relationship with other Directors	-

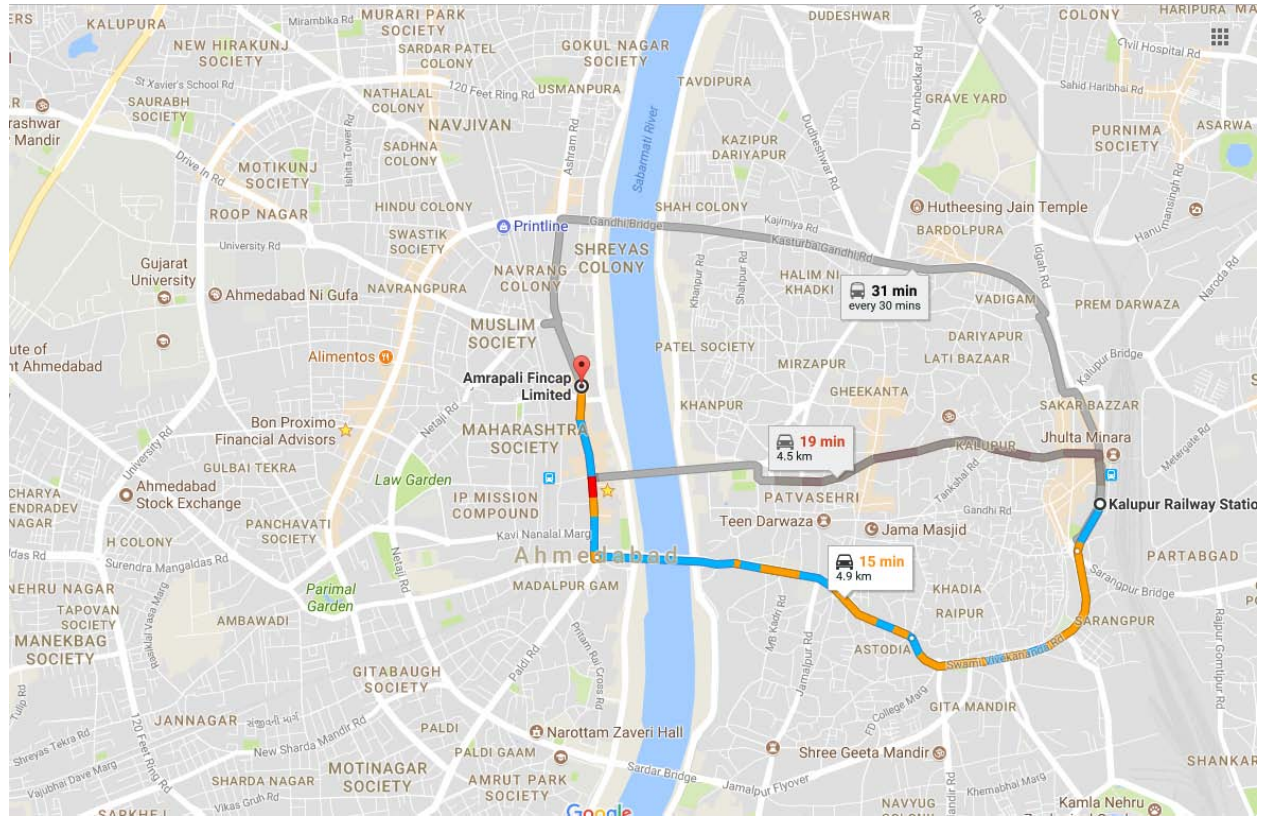
\*Committee includes the Audit Committee and Stakeholders' Grievance Committee

Specific Attention of the Members is drawn to the followings:

1. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited (SCSPL). Members are further requested to update their current signature in SCSPL system. The Performa of updation of Shareholder information is provided at the end of Annual Report.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
3. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to SCSPL.
4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact SCSPL for assistance in this regard.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to SCSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
6. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the SCSPL. Members holding shares in physical form may submit the same to SCSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and SCSPL to enable us to send you the communications via email.

## Route map to the venue of Annual General Meeting

Pursuant to Clause 1.2.4 of SS - 2 Secretarial Standard on General Meetings





**Amrapali Fincap Limited**

CIN: L74999GJ2004PLC044988

Regd. Off: 19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad - 380 009

Phone: +91-79- 2657 5105/06; Fax: +91-79-2657 9169; E-mail: investors@amrapali.com;

Web: www.amrapali.co.in

**ATTENDANCE SLIP**

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 15<sup>th</sup> Annual General Meeting of Amrapali Fincap Limited held on Friday, September 27, 2019 at 11:00 a.m. at the registered office of the Company situated at 19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad - 380 009.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting and/or any adjournment thereof of Amrapali Fincap Limited to be held on Friday, September 27, 2019 at 11:00 a.m. at the registered office of the Company situated at 19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad - 380 009 and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<i>Ordinary businesses</i>				
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mr. Chirag Thakkar (DIN 01993020), who retires by rotation and being eligible, seeks re-appointment.			

Signed this.....day of.....2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of not less than Rs. 1
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Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 25, 2019 at 11:00 a.m.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.