



# 20th **ANNUAL REPORT** 2023-2024

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## BOARD' REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their 20<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

The Audited financial statements of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

(AMOUNT IN LAKHS)		
Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation	128.60	11517.06
Other Income	101.96	80.41
<b>Total Revenue</b>	<b>230.56</b>	<b>11597.47</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	210.70	11530.75
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>19.86</b>	<b>66.72</b>
Less: Depreciation	8.89	1.88
Finance Cost	0.08	0.76
<b>Profit Before Tax</b>	<b>10.89</b>	<b>64.09</b>
Less: Current Tax	1.70	15.50
Deferred tax Liability (Asset)	0.33	(5.16)
MAT Credit	1.16	(5.53)
<b>Profit after Tax</b>	<b>7.70</b>	<b>59.28</b>

### BUSINESS OVERVIEW:

#### Financial Performance:

During the financial year 2023-24 the revenue from operation stood at Rs. 128.60 Lakhs as compare to Rs. 11517.06 Lakhs during the previous financial year 2022-23, there is a decrease in revenue from operation. The other income of the Company stood as Rs. 101.96 Lakhs in the financial year 2023-24 as compared to Rs. 80.41 Lakhs in previous financial year 2022-23.

Further, during the financial year 2023-24, the total expenses have decreased to Rs. 219.67 Lakhs from Rs. 11533.37 Lakhs in the previous financial year 2022-23. The Company has





earned the Net Profit for the financial year 2023-24, at Rs. 7.70 Lakhs in comparison to Net Profit of Rs. 59.28 Lakhs in previous year 2022-23.

### **Dividend**

Your Directors have not recommended any dividend for the Financial Year ended on 31<sup>st</sup> March, 2024

### **Transfer to Reserves**

During the year under review, the Company has not transferred any amount to the General Reserves.

### **RISK MANAGEMENT:**

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

### **INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously.

### **TRANSFER TO RESERVES**

During the year under review, the Company has not transferred any amount to the General Reserves.

### **TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of the Company which remained unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund





("IEPF").

In terms of the foregoing provisions of the Act, the company is not required to transfer any funds or shares to IEPF.

## DEPOSITS

The Company has neither accepted nor invited any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

Further, loans provided by the Directors are being provided by their owned funds and for the same declaration has been provided by the directors.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company has no subsidiaries, associates or joint ventures during the period under review.

Further, there has been no subsidiaries, associates or joint venture companies which have ceased during the year.

## SHARE CAPITAL

The Capital Structure of the Company for the financial year ending March 31, 2024 is as tabled below:

Particulars	Amount
<b>Authorized Share Capital:</b>	
1,40,00,000 Equity Shares of ₹10/- each	14,00,00,000
<b>Total Authorized Capital</b>	<b>14,00,00,000</b>
<b>Issued Capital</b>	
1,34,40,000 Equity Shares of ₹10/- each	13,44,00,000
<b>Subscribed &amp; Paid – up Capital</b>	
1,34,40,000 Equity Shares of ₹ 10/- each	13,44,00,000
Less: Equity Shares forfeited	Nil
<b>Total Paid – up Capital</b>	<b>13,44,00,000</b>





## **CHANGE IN THE NATURE OF BUSINESS:**

There has been no considerable change in the business of the Company, during the period under review.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Constitution of Board**

During the period under the review, Ms. Linaben Trusharkumar Patel has been appointed as an Additional Director of the in Company as the Board Meeting held on 07<sup>th</sup> November, 2023. Further, her designation has been changed to Managing Director w.e.f. September 11, 2024.

Mr. Hasmukh Arvindbhai Thakkar (DIN: 00071065), Director, is ceased by tendering resignation letter dated 8<sup>th</sup> December, 2023, pursuant to Section 168 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to the Company and Board had taken note of the same and intimated Registrar.

Further, there is no change in the Constitution of the Board of Directors during the Financial Year 23-24.

### **Number Of Meetings of The Board**

The Board meets at regular interval with gap between two meetings not exceeding 120 days. During the year under review, there are total Six (6) Board Meetings were held on May 17, 2023, August 01, 2023, August 31, 2023, October 27, 2023, November 07, 2023, November 10, 2023 and February 06, 2024.

### **Declaration Of Independent Directors**

All the Independent Director of the Company have given their declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfill the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

### **Formal Evaluation of Board, Committee & Individual Directors**





Pursuant to the provisions of the Companies Act, 2013, the Board and its respective members are required to carry out performance evaluation of the board as a body, the Directors individually, Chairman as well as that of its committees.

The Board of Directors of your Company, in order to give objectivity to the evaluation process identified an independent process for conducting board evaluation exercise for its this financial year.

## DISCLOSURE OF VARIOUS COMMITTEE OF BOARD

### (A) AUDIT COMMITTEE

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

#### Composition

Sr. No.	Name of the Member	Designation
1.	Mr. Ganpat Motiram Rawal	Chairman
2.	Ms. Bhumi Atit Patel	Member
3.	Ms. Linaben Tusharkumar Patel	Member

### (B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

#### Composition

Sr. No.	Name of the Member	Designation
1.	Mr. Ganpat Motiram Rawal	Chairman
2.	Ms. Bhumi Atit Patel	Member
3.	Ms. Linaben Trusharkumar Patel	Member

### (C) STAKEHOLDERS RELATIONSHIP COMMITTEE





Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

#### Composition

Sr. No.	Name of the Member	Designation
1.	Mr. Ganpat Motiram Rawal	Chairman
2.	Ms. Bhumi Atit Patel	Member
3.	Ms. Linaben Trusharkumar Patel	Member

## AUDITORS

### Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. B.B. Gusani & Associates, Chartered Accountant, Jamnagar (FRN: 0140785W), were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on September 23, 2022 to hold the office from the conclusion of 18th AGM till the conclusion of the 23rd AGM to be held in the year 2027.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

### Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Bhumika Vipulbhai Ranpura, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2023-24. It is hereby confirmed that the Company has complied with the provisions of SS – 1 i.e. Secretarial Standard on meetings of Board of Directors and SS – 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2023 – 24 is annexed herewith as “**Annexure – A**”.

### Internal Auditor

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. S P Thakker & Associates, Chartered Accountants (FRN: 155994W), as an Internal Auditor of the Company for the Financial year 2023-24.





### **Cost Auditor**

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

### **Details of Frauds Report by the Auditor**

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2023- 24, the Board of Directors state that:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on March 31, 2024 and of the profit and loss of the company for that period;
- 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 on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2024, are set out in Notes to Financial Statements forming part of this report.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY**

The provisions of Section 135(1) of the Companies Act, 2013, for the Corporate Social Responsibility are not applicable to the company.

### **RELATED PARTY TRANSACTIONS:**





All the contracts or arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has entered into contracts or arrangements with related parties, which are material contracts or transaction on arms' length basis, which has been provided in Form AOC – 2 and appended as “**Annexure – B**”.

All related party transactions are presented to the Audit Committee and Board for approval. The Policy on Related Party Transactions as approved by the Board is available on Company's website at [www.amrapali.co.in](http://www.amrapali.co.in).

### **BUSINESS RISK MANAGEMENT**

The Company has formulated Risk Management Policy in order to monitor the risks and to address/mitigate those risks associated with the Company. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTER**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. and the same is also available on the website of the Company at the link [www.amrapali.co.in](http://www.amrapali.co.in).

### **PARTICULARS OF EMPLOYEES:**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company and therefore, separate annexure was not provided in part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

### **WEBLINK OF THE ANNUAL RETURN:**

The copy of Annual Return in Form MGT – 7 for the financial year ending March 31, 2024 has been placed on the web portal of the company at [www.amrapali.co.in](http://www.amrapali.co.in) under Investor section.





### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There is no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. Pursuant to the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” and rules made thereunder, the Company has formed an Internal Complaint Committee.

During the financial year 2023-24, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31<sup>st</sup> March, 2024.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

#### **CONSERVATION OF ENERGY -**

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible

#### **TECHNOLOGY ABSORPTION -**

The Company has not carried out any research and development activities.

#### **Foreign exchange earnings and outgo:**

Earnings - Nil

Outgo – Royalty Expenses – Nil

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

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as “**Annexure – D**”.





## ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation, for the contribution made by the employees, at all levels but for whose hard work, and support, the Company's achievement would not have been possible. The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

### Registered office:

19, 20,21 Narayan Chambers, 3rd Floor,  
Behind Patan Hotel, Ashram Road  
Ahmedabad, Gujarat, India, 380009

For and on behalf of Board of Directors  
Amrapali Fincap Limited  
CIN: L74999GJ2004PLC044988

Place: Ahmedabad  
Date: 06/09/2024

Sd/-  
Linaben Trusharkumar Patel  
Director  
DIN: 10380090

Sd/-  
Bhumi Atit Patel  
Non- Executive  
Independent Director  
DIN: 07473437



## ANNEXURE - A

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended on 31/03/2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
 The Members,  
**Amrapali Fincap Limited**  
 Registered office: 19, 20, 21 Narayan Chambers,  
 3rd Floor, Behind Patan Hotel, Ashram Road,  
 Ahmedabad, Gujarat, India, 380009.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrapali Fincap Limited** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 ('Audit Period') 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:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to foreign direct investment, overseas direct investment and external commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021 (Not Applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(vi) Following are some other laws specifically to the Company:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**We further report that** no other specific law applicable to Company except as above as per information provided by the Company.

**We further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also

provided agenda and detailed notes on agenda to the Directors, 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.

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

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place:** Ahmedabad

**Date:** 06/09/2024

Sd/-

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**CS BHUMKA RANUPRA**

FCS No:, 56577

C.P. No: 22356

UDIN: A056577F001159613

PR: 3823/2023

**Note:** This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and Forms an integral part of this report.

## Annexure A

To,  
The Members,  
**Amrapali Fincap Limited**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Amrapali Fincap Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Ahmedabad  
**Date:** 06/09/2024

Sd/-

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**CS Bhumika Ranpura**  
FCS No: 56577  
C.P. No: 22356  
UDIN: A056577F001159613  
PR: 3823/2023

**AMRAPALI FINCAP LIMITED**  
**[CIN: L74999GJ2004PLC044988]**

**ANNEXURE – B**

**PATICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

**Form No. AOC-2**

*(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)*

This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis:**

The Company has not entered into any contract or arrangements with related parties which is not at arms' length basis as defined under Section 188 of the Companies Act, 2013 during the year.

**2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:**

Sr. No.	Name(s) of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Amrapali Capital & Finance Service Limited – Associate Concern	Trading	2023-24	Normal transactions at prevailing market rate. 109.18 Lakhs		
2.	Aarya Grand Hotel & Resorts Pvt. Ltd. – Associate Concern	Share income from Joint Venture	2023-24	Normal transactions at prevailing market rate. 31.94 Lakhs		

**Registered office:**

19, 20,21 Narayan Chambers, 3rd Floor,  
 Behind Patan Hotel, Ashram Road  
 Ahmedabad, Gujarat, India, 380009

**For and on behalf of Board of Directors**  
**Amrapali Fincap Limited**  
**CIN: L74999GJ2004PLC044988**

**Place: Ahmedabad**  
**Date: 06/09/2024**

**Sd/-**  
**Linaben Trusharkumar Patel**  
**Director**  
**DIN: 10380090**

**Sd/-**  
**Bhumi Atit Patel**  
**Non- Executive**  
**Independent Director**  
**DIN: 07473437**

## ANNEXURE - C

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

**3A. 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	Nature of Payment	Ratio against median employee's remuneration
1.	Ms. Linaben Trusharkumar Patel	Chairperson and Director	Remuneration	Nil
2.	Ms. Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees	Nil
3.	Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Prakashchandra K. Shah	Chief Financial Officer	Salary	Nil
5.	Ms. Pooja Rajat Shah	Company Secretary & Compliance Officer	Salary	Nil

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Ms. Linaben Trusharkumar Patel	Chairperson and Director	Remuneration	Nil
2.	Ms. Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees	Nil
3.	Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Prakashchandra K. Shah	Chief Financial Officer	Salary	Nil
5.	Ms. Pooja Rajat Shah	Company Secretary & Compliance Officer	Salary	Nil

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

The median remuneration of the employees in current financial year was increased by 0 % over the previous financial year.

**d) The number of permanent employees on the rolls of the Company: 2 Employees**

**e) Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salary of employees was increased by 0% as compared to previous year.

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

**f) The Company affirms that the remuneration is as per remuneration policy of the Company.**

**g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.5 Lacs per month or Rs. 102 Lakhs per financial year.**

**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 employee's details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regard.

**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 were no such employees employed throughout the financial year, was in receipt of remuneration for that year.

**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 were 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 were 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 is as per the Remuneration Policy of the Company.

**Registered office:**

19, 20,21 Narayan Chambers, 3rd Floor,  
Behind Patan Hotel, Ashram Road  
Ahmedabad, Gujarat, India, 380009

**For and on behalf of Board of Directors**  
**Amrapali Fincap Limited**  
**CIN: L74999GJ2004PLC044988**

**Place: Ahmedabad**

**Date: 06/09/2024**

**Sd/-**  
**Linaben Trusharkumar Patel**  
**Director**  
**DIN: 10380090**

**Sd/-**  
**Bhumi Atit Patel**  
**Non- Executive**  
**Independent Director**  
**DIN: 07473437**

**ANNEXURE - D****MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL ECONOMIC REVIEW**

In 2023, the global economy stabilized, with the US leading the recovery and emerging markets showing resilience despite geopolitical tensions. These tensions led to supply chain disruptions and inflationary pressures, prompting coordinated policy responses from global leaders. As supply-side issues eased and monetary policies tightened, inflation was successfully moderated. Although balanced risks persisted, the threat of a hard landing diminished. Structural reforms and fiscal consolidation became crucial to enhancing productivity and addressing debt concerns. Policymakers focused on managing inflation while adjusting monetary policy and prioritizing multilateral coordination to tackle issues like debt resolution and climate change mitigation for sustainable economic development. The global economy reported an estimated growth of 3.2% in 2023, exceeding initial projections. Advanced economies, driven largely by stronger-than-expected growth in the US, reported an estimated growth of 1.6%

**OUTLOOK**

The global economic outlook remains cautiously optimistic, with growth projected to continue at 3.1% in 2024. Headline inflation is expected to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025, indicating a favourable trajectory. While risks persist, proactive policy measures and international cooperation will help navigate uncertainties and drive sustainable economic growth in the coming years.

**INDIAN ECONOMIC REVIEW**

In FY24, the Indian economy demonstrated strong growth, estimated at 7.8%, an improvement from 7.2% in 2022-23. This robust performance was primarily driven by the mining and quarrying sectors, manufacturing, and select segments of the services sector. India maintained its position as the world's fifth-largest economy. The Indian rupee showed relative stability, opening at INR 82.66 against the US dollar at the start of 2023 and ending at INR 83.35 on December 27, a modest depreciation of 0.8%. Consumer Price Index (CPI) inflation averaged 5.4%, with rural inflation surpassing urban levels. Food inflation spiked due to lower production and erratic weather patterns, while core inflation averaged 4.5%, a sharp drop from 6.2% in FY23. The moderation in global commodity prices contributed to this decline in core inflation. India's foreign exchange reserves reached a historic USD 645.6 Bn. The credit quality of Indian companies remained strong, bolstered by deleveraged balance sheets, sustained domestic demand, and government-led capital expenditure. Rating upgrades outpaced downgrades in the second half of FY24. The Unified Payments Interface (UPI) continued its remarkable growth, with transaction volumes up by 56% and value by 43% year-on-year.

FY24's economic growth was the highest since FY17, excluding the 9.7% post-COVID rebound in FY22. However, the 2023 monsoon was the weakest in five years, with August marking the driest month in a century. The June-September rainfall was only 94% of the long-term average. Despite these challenges, wheat production was projected to reach a record 114 Mn tonnes in the 2023-24 crop year. Conversely, rice production was expected to decline to 106 Mn metric tons (MMT) from 132 MMT in the previous year. Kharif pulses production was estimated at 71.18 lakh metric tonnes, lower than the prior year due to adverse weather.

According to the National Statistical Office (NSO), manufacturing sector output was expected to grow by 6.5% in 2023-24, up from 1.3% in the previous year. The mining sector was projected to grow by 8.1%, compared to 4.1% in 2022-23. Financial services, real estate, and professional services were estimated to grow by 8.9%, up from 7.1% in FY23. Real GDP was estimated at INR 171.79 lakh Cr for 2023-24, a 7.3% increase compared to 7.2% in 2022-23. Nominal GDP was projected at INR 296.58 lakh Cr, up from INR 272.41 lakh Cr in the previous year. The gross non-performing asset (NPA) ratio for scheduled commercial banks fell to 3.2% as of September 2023, down from 3.9% in March 2023. India's exports of goods and services were expected to reach USD 900 Bn in 2023-24, up from USD 770 Bn the previous year, despite global economic headwinds. Merchandise exports were projected between USD 495 Bn and USD 500 Bn, while services exports were expected to hit USD 400 Bn. Net direct tax collection increased by 19% to INR 14.71 lakh Cr by January 2024, with gross collections up by 24.58% year-on-year. Gross GST collections for FY24 were INR 20.1 lakh Cr, an 11.7% increase, with an average monthly collection of INR 1,68,000 Cr, surpassing the previous year's average of INR 1,50,000 Cr.

India reached a crucial phase in its development, characterized by rapid urbanization, industrialization, rising household incomes, and increasing energy consumption. The country emerged as the fifth-largest economy, with a GDP of YSD 3.6 Tn and a nominal per capita income of INR 123,945 in 2023-24. The Nifty 50 index grew by 30% in FY 2023-24, with India's stock market becoming the fourth-largest globally, boasting a market capitalization of USD 4 Tn. Foreign investment in Indian government bonds surged in the last quarter of 2023. India ranked 63rd among 190 economies in ease of doing business, according to the World Bank's latest ratings. Unemployment declined to 3.2% in 2023, down from 6.1% in 2018.

## **INDUSTRY STRUCTURE AND DEVELOPMENT**

During FY24, the S&P BSE Sensex index reached multiple new highs, with the market capitalization of companies listed on the BSE surpassing USD 4 Tn. The BSE Sensex recorded its second largest five-year gain of 24.85%, following the 68.01% surge in FY21 during the post-pandemic recovery. Since 2016, the Sensex has maintained a consistent upward trend, with a remarkable 187% increase from its low during the COVID-19 pandemic to the close of FY24.

The fiscal year concluded on a strong note for benchmark equity indices, Sensex and Nifty, spurred by significant investments in sectors such as power, automotive, and banking, along

with favourable global market conditions. Throughout FY24, the BSE benchmark index climbed by 14,659.83 points, or 24.85%, while the Nifty rose by 4,967.15 points, or 28.61%.

Midcap and small-cap stocks also experienced substantial gains, with the NSE Midcap 100 and NSE Small Cap 250 indices surging by approximately 60.06% and 63.07%, respectively. Corporate earnings improved, aided by declining commodity prices that enhanced profitability and margins across various sectors. This positive momentum is expected to continue, driven by strong domestic demand, favourable macroeconomic factors, and a revival in private capital investments, which are likely to propel the Indian equity markets further. (Source: Mint, Business Standard)

### **The Rise of Retail Investors**

The year 2024 stands out as a transformative period for the Indian capital markets, marked by an unprecedented surge in retail investor participation. By March 2024, the total number of Demat accounts in India had surpassed 151 Mn, driven by a record-breaking addition of 36.9 Mn new accounts during the year—making it the best annual performance to date. The National Stock Exchange (NSE) also reported a remarkable 26.0% year-on-year growth in its unique investor base, reaching an impressive 92 Mn as of March 2024.

This surge in numbers signifies more than just impressive statistics; it reflects a significant shift in investment behaviour and wealth creation across India, with retail investors increasingly taking charge of their financial futures. A deeper look at the geographical distribution of NSE-registered investors reveals a growing participation from states beyond the traditional top five, which accounted for 51.7% of the investor base in FY24, up from 47.2% in FY19.

Notably, states such as Rajasthan, Madhya Pradesh, Bihar, and Assam contributed 16.8% of NSE's investor base in FY24, with remarkable growth rates ranging from 4.5x to 11.1x over the FY19- 24 period, collectively adding 12 million investors. This broad-based participation from across the country is largely attributed to the rise of fintech platforms, which have democratized access to investment opportunities and empowered individuals nationwide to engage in wealth creation

### **OPPORTUNITIES AND THREATS**

The following factors present specific opportunities across our businesses:

- Expected GDP growth coupled with reforms push by the government relating to project approvals, land acquisition, mining, and infrastructure will lead to huge investments by both the public and private sector companies. There will be large capital requirement to fund these investments which will present opportunities for investment banking and advisory business;
- Fall in global commodity prices will reinvigorate private consumption demand and lead to capacity expansion by the industry;

- Corporates are looking at expanding in domestic as well as overseas markets through mergers & acquisitions which offer opportunities for the corporate advisory business.
- Growing mid-size segment of corporates where the need for customized solutions is particularly high will present opportunities for our advisory businesses;
- With increase in the income levels, change in attitude from wealth protection to wealth creation and risk-taking abilities of the youth, there is also a huge market opportunity for wealth management service providers.
- Improved sentiments in the secondary markets will also enhance the participation of investors across segments thereby helping the prospects of equity brokerage business. We expect economic activity to pick up from grass root levels presenting opportunities in both lending and asset reconstruction business. Despite the above opportunities, our performance could be affected by following perceived threats to our businesses:
- Impact of abnormal monsoon, rising fiscal deficit, sustained high interest rates and high inflation;
- Geopolitical tensions across the globe;
- Regulatory changes impacting the landscape of business;

## **RISK AND CONCERN**

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**

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 HIGHLIGHTS

(AMOUNT IN LAKHS)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation	128.60	11517.06
Other Income	101.96	80.41
<b>Total Revenue</b>	<b>230.56</b>	<b>11597.47</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	210.70	11530.75
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>19.86</b>	<b>66.72</b>
Less: Depreciation	8.89	1.88
Finance Cost	0.08	0.76
<b>Profit Before Tax</b>	<b>10.89</b>	<b>64.09</b>
Less: Current Tax	1.70	15.50
Deferred tax Liability (Asset)	0.33	(5.16)
MAT Credit	1.16	(5.53)
<b>Profit after Tax</b>	<b>7.70</b>	<b>59.28</b>

## HUMAN RESOURCE POLICY

Human resource plays a vital role in developing, reinforcing, and enhancing the culture of an organization. The Company's human resource department is aligned with its business strategy to drive digital solutions to build a strong culture of transparency and service orientation within the organization. The Company emphasizes on people-friendly policies and practices first and focuses on adopting the best HR policy practices.

## DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Sr. No.	Particulars	FY 2023 - 24	FY 2022 - 23	Remarks
1.	Debtors Turnover Ratio	NA	NA	-
2.	Inventory Turnover Ratio	NA	NA	-
3.	Interest Coverage Ratio	NA	NA	-
4.	Current Ratio	338.332	82.598	Due Change of grouping from Non-Current to Current assets during the year
5.	Debt Equity Ratio	-	-	-

6.	Operating Profit Margin (%)	-	-	-
7.	Net Profit Margin (%)	0.060	0.005	Due to change of jump in revenue but not growth in last year's profit
8.	Return on Net Worth	0.001	0.004	Due to no Payment of interest in current year

### 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 forwardlooking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO MEMBERS OF AMRAPALI FINCAP LIMITED**

#### **Report on the Accounting Standards Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of financial statements of **AMRAPALI FINCAP LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, 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 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 **31st March 2024**, 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 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 there under, 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 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 Annexure 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**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 including Statement of Cash Flow 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 there under.

- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
  - (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, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement, as shown in note no. 29 & 30 in notes forming part of financial statements.

- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For B B Gusani & Associates,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 24120710BJZWDG4320**

**Date: 27-05-2024  
Place: Jamnagar**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF AMRAPALI FINCAP LIMITED FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

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) Property, Plant & Equipment and Intangible Assets:**

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company has maintained proper records showing full particulars of intangible assets.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a)** The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
  - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
  - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Gross Amount outstanding	1577.80
Gross Amount given during the year	1821.26
Loan which is squared off during the year.	1200.26

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted a loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(1)(b).

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) 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) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable

**(vii) 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 31/03/23 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, except The proceedings before the 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 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

- a) 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 no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) 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) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**(xi) Qualifications Reporting In Group Companies:**

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

**For B B Gusani & Associates,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 24120710BJZWDG4320**

**Date: 27-05-2024**

**Place: Jamnagar**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF AMRAPALI FINCAP LIMITED FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2024.**

**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 **31st March, 2024** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **AMRAPALI FINCAP LIMITED** ("The Company") as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 **March 31, 2024**, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

**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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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 statements.

**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.

**For B B Gusani & Associates,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 24120710BJZWDG4320**

**Date: 27-05-2024**

**Place: Jamnagar**

**AMRAPALI FINCAP LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

(Registered Address : 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad Ahmedabad GJ 380009)  
(Rs. In lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>(1)Shareholder's Funds</b>			
(a)Share Capital	2	1,344.00	1,344.00
(b)Reserves and Surplus	3	13,540.26	13,532.54
(c)Money received against share warrants		-	-
<b>(2)Share Application Money Pending Allotment</b>		-	-
<b>(3) Non Current Liabilities</b>			
(a) Long term borrowings		-	-
(b) Deferred tax Liabilities (Net)		-	-
(c) Other long term Liabilities	4	0.45	-
(a) Long term Provision		-	-
<b>(4)Current Liabilities</b>			
(a)Short-term borrowings	4		-
(b)Trade payables	4		-
(c)Other current liabilities	5	0.43	0.29
(d)Short-term provisions	6	2.20	10.47
<b>TOTAL</b>		<b>14,887.34</b>	<b>14,887.30</b>
<b>ASSETS</b>			
<b>(1)Non-current assets</b>			
(a)Property,Plant and Equipments			
(i)Tangible assets	7	2,177.80	2,139.50
(b)Non-current investments	8	11,052.21	11,589.30
(c)Deferred tax Assets (Net)	9	6.11	6.44
(d)Long-term loans and advances	10	762.45	262.91
(e)Other Non-Current Assets			-
<b>(2)Current assets</b>			
(a)Current Investments		-	-
(b)Inventories		-	123.08
(c)Trade Receivables		-	-
(d)Cash and bank balances	11	3.52	5.00
(e)Short-term loans and advances	12	885.25	761.02
(f)Other Current Assets	13	-	0.05
<b>TOTAL</b>		<b>14,887.34</b>	<b>14,887.30</b>

Accounting Policies & Notes on Accounts  
As per our Report on even date attached

1 For, Amrapali Fincap Limited

For, B B Gusani & Associates  
Chartered Accountants  
F.R.No. 0140785W

Linaben T. Patel  
Additional Director  
DIN: 10380090

Bhumi A. Patel  
Director  
DIN: 07473437

Bhargav B. Gusani  
Proprietor  
Membership No. 120710  
Place: Jamnagar  
Date : 27/05/2024  
UDIN: 24120710BJZWDG4320

Prakashchandra Shah  
CFO(KMP)

Mahima A. Goyal  
CS

**AMRAPALI FINCAP LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

( Registered Address : 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad Ahmedabad GJ 380009)  
(Rs. In lakhs)

( Rs in Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	14	128.60	11,517.06
Other Income	15	101.96	80.41
<b>Total Revenue</b>		<b>230.56</b>	<b>11,597.47</b>
<b>Expenses:</b>			
Cost of Raw Material Consumed		-	-
Purchases of stock in trade	16	54.69	11,604.06
(Increase)/Decrease in Inventory	17	123.08	-123.08
Employee benefit expense	18	22.13	21.37
Financial costs	19	0.08	0.76
Depreciation and amortization expense	20	8.89	1.88
Other expenses	21	10.79	28.39
<b>Total Expenses</b>		<b>219.67</b>	<b>11,533.37</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>10.89</b>	<b>64.09</b>
Less: Exceptional Items			
<b>Profit before extraordinary items</b>		<b>10.89</b>	<b>64.09</b>
Less: Extraordinary Items			
<b>Profit before tax</b>		<b>10.89</b>	<b>64.09</b>
Tax expense:			
- Current tax		1.70	15.50
- Deferred tax		0.33	-5.16
- MAT Credit		1.16	-5.53
<b>Profit for the year from continuing operations</b>	A	<b>7.70</b>	<b>59.28</b>
<b>Profit before tax from discontinuing operations</b>		-	-
Less: Tax expense of discounting operations		-	-
<b>Profit from Discontinuing operations</b>	B	-	-
<b>Profit for the year</b>	(A+B)	<b>7.70</b>	<b>59.28</b>
<b>Earning per equity share of Rs. 10 each</b>			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

Accounting policies & Notes on accounts  
As per our report on even date attached  
For, B B Gusani & Associates  
Chartered Accountants  
FRN No. 0112187W

1

For, Amrapali Fincap Limited

Linaben T. Patel  
Additional Director  
DIN: 10380090

Bhumi A. Patel  
Director  
DIN: 07473437

Bhargav B. Gusani  
Partner  
Membership No. 120710  
Place: Jamnagar  
Date : 27/05/2024  
UDIN: 24120710BJZWDG4320

Prakashchandra Shah  
CFO(KMP)

Mahima A. Goyal  
CS

## AMRAPALI FINCAP LIMITED

### Cash Flow Statement for the year ended 31st March, 2024

Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad Ahmedabad GJ 380009)

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		10.89		64.09
<b>Adjustments for:</b>				
Depreciation and amortisation	8.89		1.88	
Interest Income	-53.33		-58.22	
Finance costs	0.08		0.76	
MAT Adjustment	- 1,15,860.85			
Rounding off Difference	- 0.07		-	
Share In Income	-44.22		-39,87,000.00	
		-1,15,949.51		-39,87,055.58
Operating profit / (loss) before working capital changes				
<b>Changes in working capital:</b>				
<b><u>Adjustments for (increase) / decrease in operating assets:</u></b>				
Inventories	123.08		-123.08	
Other Current Assets	0.05		4,877.95	
Long-term loans and advances	0.00		0.00	
Short-term loans and advances	-124.23		30,15,707.17	
Trade payables	0.00		0.00	
Short Term Provisions	-1,70,008.27		-26,16,033.26	
Other current liabilities	0.13		-1,22,363.71	
		-1,70,009.23		2,82,065.07
Net income tax (paid) / refunds (incl. wealth tax paid):		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-2,85,947.85</b>		<b>-37,04,926.42</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-47.18		-41,30,419.45	
Change in Long Term Loan and Advances	- 499.53		11,54,98,167.60	
Interest received			-	
Change in Non-Current Liability	0.45			
Income From Joint Venture	44.22		39,87,000.00	
Change in Non-Current Investment	537.09	35.04	1,15,42,42,557.04	1,26,95,97,305.19
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>35.04</b>		<b>1,26,95,97,305.19</b>

<b>C. Cash flow from financing activities</b>				
Change in Long Term Loan and Advances	-		-	
Finance cost	53.25		58.22	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>53.25</b>		<b>58.22</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>- 2,85,859.56</b>		<b>1,26,58,92,436.99</b>
Cash and cash equivalents at the beginning of the year		5.00		4,72,693.69
<b>Cash and cash equivalents at the end of the year *</b>		<b>- 2,85,854.55</b>		<b>1,26,63,65,130.68</b>
<b>* Comprises:</b>			<b>47,748.00</b>	
(a) Cash on hand		0.64		0.07
(b) Balances with banks		-		-
(i) In current accounts		2.88		3.73
(ii) In deposit accounts		-		1.20
		<b>3.52</b>		<b>5.00</b>

For, Amrapali Fincap Limited

FOR, D. G. M. S. & Co.  
CHARTERED ACCOUNTANTS,  
F.R.N: 0112187W

Bhargav B. Gusani  
Partner  
Membership No. 120710  
Place: Jamnagar  
Date : 27/05/2024  
UDIN: 24120710BJZWDG4320

Linaben T. Patel  
Additional Director  
DIN: 10380090

Bhumi A. Patel  
Director  
DIN: 07473437

Prakashchandra Shah  
CFO(KMP)

Mahima A. Goyal  
CS

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**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 Patang Hotel, 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. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**c. 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.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

**d. 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.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

- 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 / Amortization : -**

Depreciation has been provided under Written down value 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.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

- 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.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**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.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**m) Cash flow:-**

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.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**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 measures reliable, 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 17, 2023** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**Notes Forming Part of the Financial Statements**

22. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
23. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
24. 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.
25. 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.
26. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
27. **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.
28. 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:
29. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
30. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**31. Related Party Transactions:**

**(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. Linaben T. Patel 2. Ganpat M. Rawal 3. Bhumi Patel 4. Prakashchandra K. Shah 5. Pooja Shah 6. Hashmukh A. Thakkar
2.	Associate Concern	1. Amrapali Industries Limited 2. Amrapali Capital and Finance Services Ltd. 3. Aarya 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	Amount in Lakhs		Balance at the end of the Year (Rs.)	
				Volume of Transaction Amount (Rs.)		2023-24	2022-23
1	Hashmukh Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.80	3.00	-	-
			Bonus	0.40	0.25	-	-
2	Chirag Thakkar	Key Managerial Personnel (KMP)	Loan Taken	-	15.60	-	-
			Loan repaid	-	15.60	-	-
3	Prakash chandra k Shah	CFO	Salary	1.00	2.00	-	-
4	Pooja Shah	CS	Salary	1.74	1.64	-	-
7	Amrapali Capital & Finance Service Ltd	Associate Concern	Margin Money	-	-	-	-
			Trading	109.18	999.97	-	-
8	Aarya Grand Hotel & Resorts Pvt. Ltd.	Associate Concern	Share income from Joint Venture	31.94	34.38	-	-
			Share given	-	-	6690.32	6689.40

**AMRAPALI FINCAP LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31<sup>st</sup> March 2024****32. 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.

<b>Particulars</b>	<b>Amount in Lakhs</b>	
	<b>2023-24</b>	<b>2022-23</b>
a. Net profit after tax	7.70	59.29
b. Weighted Average numbers of Equity Shares	134.40	134.40
c. Basic Earnings per Share	0.06	0.44
d. Diluted Earning per Share	0.06	0.44

33. The deferred tax liabilities recognized for the year ending as on 31<sup>st</sup> March, 2024 comprise of the following:

**Components of Deferred tax Liabilities are as under: -**

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>Amount (Rs.) 31-3-2024</b>	<b>Amount (Rs.) 31-3-2023</b>
<i>Deferred Tax Assets/ (liabilities)</i>		
<i>Block of assets ( WDV)</i>	1.86	0.21
<i>Unabsorbed Depreciation/(Loss)</i>	(25.36)	(24.98)
<i>Net Deferred Tax Asset (Liability)</i>	6.11	6.44

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**34. 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 2024		Year Ended on 31 <sup>st</sup> March 2023	
		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.

**35. Tittle deeds of immovable property.**

Tittle deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

**36. Revaluation of property, plants and equipment's.**

The Company has not revalued its Property, Plant and Equipment for the current year.

**37. Loans or Advances in the nature of loans.**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**38. Capital Work In Progress (CWIP)**

There has been Capital work in progress for the current year of the company, as per following details:

CWIP/ Intangible Assets Under Development Property Under Development	Amount In Development for Period				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	2100	-	2100.00
Projects Temporarily suspended (As per IND AS 16)	-	-	-	-	-

**39. Intangible assets under development:**

There is no Intangible assets under development in the current year.

**40. Details of Benami property held.**

The company does not held any benami property under the the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**41. Borrowings from bank or financial institution on the basis of current assets.**

The company does not have any borrowings from bank or financial institution on the basis of current assets.

**42. Wilful Defaulter.**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority.

**43. Relationship with struck off companies.**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

**44. Registration of charges or satisfaction with Registrar of companies.**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**AMRAPALI FINCAP LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31<sup>st</sup> March 2024**

**45. Compliance with number of layers of companies.**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**46. Ratios.**

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at March, 31st 2024</b>	<b>As at March, 31st 2023</b>	<b>% of Change</b>	<b>Explanation For Change</b>
Current Ratio	Current Assets	Current Liabilities	337.049	82.616	<b>307.97%</b>	Due Change of grouping from Non Current to Current assets during the year.
Debt Equity Ratio	Debt Capital	Shareholder's Equity	-	-	<b>0.00%</b>	No Borrowing and hence NA.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.001	0.004	<b>-87.04%</b>	Due to change of jump in revenue but not growth in last year's profit.
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.145	13.111	<b>-98.89%</b>	Due Change of grouping from Non Current to Current assets during the year.
Net profit ratio	Net Profit	Total Revenue	0.060	0.005	<b>1063.43%</b>	Due to change of jump in revenue but not growth in last year's profit.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.001	0.004	<b>-83.08%</b>	Due to no Payment of interest in cuurent year.
Return on investment	Net Profit	Investment	0.004	0.005	<b>-9.04%</b>	-

**47. Compliance with approved scheme of Arrangements.**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**AMRAPALI FINCAP LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31<sup>st</sup> March 2024****48. Utilization of borrowed funds and share premium.**

As on March 31, 2023 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**49. Corporate social responsibility (CSR).**

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

**50. Details of crypto currency and virtual currency.**

Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note 2 **NOTE 2 : Share Capital**

<b>Share Capital</b>	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
	<b>Number</b>	<b>Amt. Rs.</b>	<b>Number</b>	<b>Amt. Rs.</b>
<b><u>Authorised</u></b> Equity Shares of Rs. 10 each	1,40,00,000.00	1,400.00	1,40,00,000.00	<b>1,400.00</b>
<b><u>Issued</u></b> Equity Shares of Rs. 10 each	1,34,40,000.00	1344.00	1,34,40,000.00	<b>1344.00</b>
<b><u>Subscribed &amp; Paid up</u></b> Equity Shares of Rs. 10 each fully paid	1,34,40,000.00	1344.00	1,34,40,000.00	<b>1344.00</b>
<b>Total</b>	<b>1,34,40,000.00</b>	<b>1,344.00</b>	<b>1,34,40,000.00</b>	<b>1,344.00</b>

Note 2.1 **Reconciliation of Number of Shares**

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

Note 2.2 **Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

<b>Particulars</b>	<b>As at March 31,2024</b>		<b>As at March 31,2023</b>	
	<b>No. of Shares</b>	<b>Percentage</b>	<b>No. of Shares</b>	<b>Percentage</b>
Rashmikanth Amratlal Thakkar	98,90,600	73.59%	98,90,600	73.59%
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

**NOTE 2.3      SHARES HELD BY PROMOTORS**

As at March 31,2024			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rashmikant Amratlal Thakkar	98,90,600	73.59%	0.00%
Sunny Rashmikant Thakkar	1,58,400	1.18%	0.00%

As at March 31,2023			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rashmikant Amratlal Thakkar	98,90,600	73.59%	61.09%
Sunny Rashmikant Thakkar	1,58,400	1.18%	0.00%

**NOTE- 2.4      STATEMENTS OF CHANGES IN EQUITY**

As at March 31, 2024				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
13,44,00,000.00	-	13,44,00,000.00	-	13,44,00,000.00

As at March 31, 2023				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
13,44,00,000.00	-	13,44,00,000.00	-	13,44,00,000.00

**Note 3 : Reserve & Surplus****(Rs In lakhs)**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Securities Premium Account</b>		
Balance as at the beginning of the period	<b>12,771.04</b>	<b>12,771.04</b>
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>12,771.04</b>	<b>12,771.04</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance at beginning of the period	<b>761.49</b>	<b>702.21</b>
Add: Profit for the period	<b>7.70</b>	<b>59.28</b>
Less : TDS W/off	-	-
Less : Round Off	<b>0.00</b>	<b>0.00</b>
<b>Balance as at the end of the period (B)</b>	<b>769.20</b>	<b>761.49</b>
<b>Total (A)+(B)</b>	<b>13,540.26</b>	<b>13,532.54</b>

**Note 4 : Other long term Liabilities**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Others	0.45	-
<b>Total</b>	<b>0.45</b>	<b>-</b>

**Note 5 : Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Statutory Liabilities		
A. TDS/TCS	0.08	0.03
B. CGST	0.18	0.13
C. SGST	0.18	0.13
<b>Total</b>	<b>0.43</b>	<b>0.29</b>

**Note 6 : Short Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Others		
Provision for Audit Fees	0.50	0.50
Provision for Taxation	1.70	9.97
<b>Total</b>	<b>2.20</b>	<b>10.47</b>

**Note 4 TRADE PAYABLES**

Figures For the Current Reporting Period						Figures For the Previous Reporting Period				
Particulars	Outstanding for following periods from due date of					Outstanding for following periods from due date of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>					-	-		-		-

**Note TRADE RECEIVABLES**

Figures for the current reporting period							Figures for the Previous reporting period					
Particulars	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Others						-						-

## Note 7 : Tangible Assets

(Rs in Lakhs)

Particulars	Gross Block				Depreciation			Net Block		
	As at April 01, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 01, 2023	For the Period	On Deletion	As at March 31, 2024	As at March 31, 2024	As at April 01, 2023
<b><u>Tangible Assets</u></b>										
Land	-	-	-	-	-	-	-	-	-	-
Furniture	2.59	-	-	2.59	2.59	-	-	2.59	-	-
Computer	3.10	0.83	-	3.93	2.81	0.24	-	3.05	0.88	0.30
Mobile	0.72	-	-	0.72	0.17	0.06	-	0.23	0.49	0.55
Vehicle	63.70	46.35	-	110.06	25.67	8.54	-	34.21	75.85	38.03
Air Condition	0.66	-	-	0.66	0.03	0.04	-	0.08	0.58	0.63
	-	-	-	-	-	-	-	-	-	-
<b><u>Capital Work-in-progress</u></b>	-	-	-	-	-	-	-	-	-	-
Land & Buildings	2,100.00	-	-	2,100.00	-	-	-	-	2,100.00	2,100.00
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2170.77</b>	<b>47.18</b>	<b>0.00</b>	<b>2217.95</b>	<b>31.27</b>	<b>8.89</b>	<b>0.00</b>	<b>40.15</b>	<b>2177.80</b>	<b>2139.50</b>

Particulars	Gross Block				Depreciation			Net Block		
	As at April 01, 2022	Additions during the year	Deletions during the year	As at March 31, 2023	As at April 01, 2022	For the Period	On Deletion	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
<b><u>Tangible Assets</u></b>										
Land	-	-	-	-	-	-	-	-	-	-
Furniture	2.59	-	-	2.59	2.59	-	-	2.59	-	-
Computer	2.77	0.33	-	3.10	2.77	0.04	-	2.81	0.30	-
Mobile	0.21	0.50	-	0.72	0.12	0.05	-	0.17	0.55	0.09
Vehicle	23.91	39.80	-	63.70	23.91	1.77	-	25.67	38.03	0.00
Air Condition	-	0.66	-	0.66	-	0.03	-	0.03	0.63	-
	-	-	-	-	-	-	-	-	-	-
<b><u>Capital Work-in-progress</u></b>	-	-	-	-	-	-	-	-	-	-
Land & Buildings	2,100.00	-	-	2,100.00	-	-	-	-	2,100.00	2,100.00
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2129.48</b>	<b>41.30</b>	<b>0.00</b>	<b>2170.77</b>	<b>29.39</b>	<b>1.88</b>	<b>0.00</b>	<b>31.27</b>	<b>2139.50</b>	<b>2100.09</b>

## Note 8 : Non-Current Investments

(Rs In laksh)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>1) Investment in Equity instruments</b>						
a) 18,63,902 Shares of Amardeep Ind. Ltd. (18,63,902 Equity Shares having face Value Of Re. 1 Each Fuly Paid Up)	161.58	-	161.58	161.58	-	161.58
	-	-	-	-	-	-
	-	-	-	-	-	-
b) 17,02,591 Shares of Amrapali Ind. Ltd. (17,02,591 Equity Shares having Face Value Of Re. 5 Each Fuly Paid Up)	56.93	-	56.93	56.93	-	56.93
	-	-	-	-	-	-
	-	-	-	-	-	-
c) 49,200 Shares of Amrapali Cap. & Fin. Services Ltd. (49,200 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)	30.01	-	30.01	30.01	-	30.01
	-	-	-	-	-	-
	-	-	-	-	-	-
d) 1,50,350 Shares of Khodiyar Industries. (1,50,350 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)	0.38	-	0.38	0.38	-	0.38
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Aggregate amount of Investments</b>	<b>248.90</b>	<b>-</b>	<b>248.89</b>	<b>248.90</b>	<b>-</b>	<b>248.90</b>
	-	-	-	-	-	-
<b>Aggregate Cost of Quoted Invetment</b>	<b>248.90</b>	<b>-</b>	<b>248.89</b>	<b>248.90</b>	<b>-</b>	<b>248.90</b>
	-	-	-	-	-	-
<b>Aggregate Market Value of Quoted Investment</b>	<b>255.53</b>	<b>-</b>	<b>255.53</b>	<b>249.07</b>	<b>-</b>	<b>249.07</b>
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>2) Others</b>						
Investment in Arya Grand Hotels & Resorts Pvt Ltd	-	6,690.32	6,690.32	-	6,689.40	6,689.40
	-	-	-	-	-	-
Investment in Amrapali Industries Ltd- Amusement	-	4,000.00	4,000.00	-	4,000.00	4,000.00
	-	-	-	-	-	-
Investment in Sky Wanderers LLP	-	113.00	113.00	-	651.00	651.00
	-	-	-	-	-	-
<b>Aggregate amount of unquoted Investments</b>	<b>-</b>	<b>10,803.32</b>	<b>10,803.32</b>	<b>-</b>	<b>11,340.40</b>	<b>11,340.40</b>
	-	-	-	-	-	-
<b>Aggregate Cost of Unquoted Invetment</b>	<b>-</b>	<b>10,803.32</b>	<b>10,803.32</b>	<b>-</b>	<b>11,340.40</b>	<b>11,340.40</b>
	-	-	-	-	-	-
<b>Aggregate Market Value of Unquoted</b>	<b>-</b>	<b>10,803.32</b>	<b>10,803.32</b>	<b>-</b>	<b>11,340.40</b>	<b>11,340.40</b>

<b>Note 9 : Deferred Tax Assets</b>	-	-
	-	-
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance Of Deferred Tax Liability	6.11	1.28
<b>Add :</b> Deferred Tax Income For The Year	- 0.00	0.00
<b>Less :</b> Adjusted Against Deferred Tax Liability	-	-
<b>Total</b>	<b>6.11</b>	<b>1.28</b>
<b>Note 10 : Long-term loans &amp; Advances</b>	-	-
	-	-
	-	-
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Considered Good</b>	-	-
Security Deposits	0.14	0.14
	-	-
<b>Other Loans &amp; Advances</b>	-	-
Balances with Government Authorities	36.51	36.97
Other Loans & Advances	725.80	225.80
<b>Total</b>	<b>762.45</b>	<b>262.91</b>
<b>Note-12 Inventories</b>	-	-
	-	-
Particulars	As at March 31, 2024	As at March 31, 2023
Stock In Trade	-	123.08
	-	-
<b>Total</b>	<b>0.00</b>	<b>123.08</b>
<b>Note : Trade Receivables</b>	-	-
	-	-
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Considered Good</b>	-	-
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	-	-

<b>Total</b>	-	-
	-	-
<b>Note 11 : Cash &amp; Bank Balances</b>	-	-
	-	-
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Cash &amp; Cash Equivalents</b>	-	-
Cash on hand	0.64	0.07
Bank Balances	2.88	3.73
	-	-
<b>Other Bank Balances</b>	-	-
Deposits with maturity of more than 3 months but less than 12 months	-	1.20
Deposits with maturity of more than 12 months	-	-
<b>Total</b>	<b>3.52</b>	<b>5.00</b>
	-	-

**Note 12 : Short Term Loans & Advances**

	-	-
	-	-
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured considered good</b>	-	-
Balances with Government Authorities	33.25	30.02
Loans and advances to employees	-	-
	-	-
<b>Other Loans &amp; Advances</b>	-	-
Others	852.00	731.00
	-	-
<b>Total</b>	<b>885.25</b>	<b>761.02</b>

**Note 13 : Other Current Assets**

	-	-
	-	-
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Accruals : -	-	-
Interest accrued on Deposits	-	0.05
	-	-
<b>Total</b>	<b>0.00</b>	<b>0.05</b>

**Note 14 : Revenue from operations** (Rs in Lakhs)

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
Sale of Shares & Other Revenue	128.60	11,517.06
Sale of Commodity	-	-
<b>Total</b>	<b>128.60</b>	<b>11,517.06</b>

**Note 15 : Other Income**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
Interest Income	53.33	58.22
MAT Income	4.36	-
I.T.Refund Interest	-	16.08
Excess Income Tax Provision	-	6.00
Share In Income	44.22	-
Kasar Vatav	0.01	0.06
Dividend Income	0.02	0.00
Other Income	0.00	-
Profit - LTCG Sale of Investment	-	0.05
<b>Total</b>	<b>101.96</b>	<b>80.41</b>

**Note 16 : Purchases of stock in trade**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
Purchase of Shares	54.69	11,604.06
Purchase of Commodity	-	-
<b>Total</b>	<b>54.69</b>	<b>11604.06</b>

**Note 17 : (Increase)/Decrease in Inventory**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
Opening Stock-in-Trade	- 123.08	- -
Closing Stock-in-trade	- -	123.08 -
Total	123.08	-123.08

**Note 18 : Employee benefit expense**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
Salary and wages	20.44	19.79
Bonus Expense	1.70	1.58
<b>Total</b>	<b>22.13</b>	<b>21.37</b>

**Note 19 : Financial costs**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
<b>(a) Interest expense :-</b>	-	-
Interest on Borrowings	-	-
Interest on TDS	-	0.76
<b>Other Borrowing &amp; Bank Charges</b>	<b>0.08</b>	-
<b>Total</b>	<b>0.08</b>	<b>0.76</b>

**Note 20 : Depreciation and amortization expense**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
Depreciation	8.89	1.88
<b>Total</b>	<b>8.89</b>	<b>1.88</b>

**Note 21 : Other expenses**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
<b>Operating Expenses</b>	-	-
Consultancy Fee	1.38	-
Custodial Fees	0.50	0.58
Demat Charges	0.16	0.01

Insurance Expense	0.66	0.14
Legal & Professional Expense	2.98	13.67
Listing Fee	0.93	0.73
NSDL Charges	0.30	0.38
STT Charges	0.14	3.15
Service Charge to RTA	0.54	0.53
<b>Establishment Expenses</b>	-	-
Advertisement & Publicity Expense	0.13	7.02
Audit & Consultation Fees	0.50	0.50

Rates & Taxes	-	0.24
Income Tax Expense	0.03	-
Repairs & Maintenance Expense	-	0.82
ROC Expense	0.08	0.13
Telephone Expenses	0.14	0.14
Membership Fees	-	0.31
Petrol & Vehicle Repairing Expenses	2.28	-
Misc Expenses	0.04	0.07
<b>Total</b>	<b>10.79</b>	<b>28.39</b>

**Note 21.1: Payment to Auditor As :**

Particulars	For the year Ended as on March 31, 2024	For the year Ended as on March 31, 2023
a. auditor	0.50	0.50
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>0.50</b>	<b>0.50</b>

RATIO WORKING						
Ratios	Numerator	Denominator	As at March, 31st 2024	As at March, 31st 2023	% of Change	Explanation for Change
Current Ratio	Current Assets	Current Liabilities	338.332	82.598	309.61%	Due Change of grouping from Non Current to Current assets during the year.
Debt Equity Ratio	Debt Capital	Shareholder's Equity	-	-	0.00%	No Borrowing and hence NA.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.001	0.000	646776.95%	Due to change of jump in revenue but not growth in last year's profit.
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.145	13.112	-98.89%	Due Change of grouping from Non Current to Current assets during the year.
Net profit ratio	Net Profit	Total Revenue	0.060	0.005	1063.57%	Due to change of jump in revenue but not growth in last year's profit.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.001	0.004	-83.08%	Due to no Payment of interest in cuurent year.
Return on investment	Net Profit	Investment	0.004	0.005	-9.04%	-

Ratios	Numerator	Denominator	As at March, 31st 2023	As at March, 31st 2022	% of Change	Explanation For Change
Current Ratio	Current Assets	Current Liabilities	82.598	2.097	3839.35%	Due Change of grouping from Non Current to
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.001	0.001	-35.66%	due to Repayment of Liabilites during the year.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.004	0.003	22.02%	-
Net capital turnover ratio	Sales	Working capital (CA-CL)	13.112	68.527	-80.87%	Due Change of grouping from Non Current to
Net profit ratio	Net Profit	Total Revenue	0.005	0.039	-86.68%	Due to change of jump in revenue but not growth in
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.004	0.008	-48.58%	Due to no Payment of interest in cuurent year.
Return on investment	Net Profit	Investment	0.005	0.069	-93.27%	due company have not charged interest on few



## NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of **Amrapali Fincap Limited** will be held at on Monday, 30<sup>th</sup> September, 2024 at 11:00 a.m. at 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad, Gujarat, India, 380009 to transact the following business:

### ORDINARY BUSINESSES:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Board's Report and the Auditor's Report thereon.

### SPECIAL BUSINESSES:

#### 2. To appoint Ms. Linaben Trusharkumar Patel (DIN: 10380090) as Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder and pursuant to the recommendations made by the Nomination and Remuneration Committee and by the Board of Directors of the company, Ms. Linaben Trusharkumar Patel (DIN: 10380090), who has been appointed as Additional Director by the Board of Directors of the Company w.e.f. November 06, 2023, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

#### 3. To appoint Ms. Linaben Tusharkumar Patel (DIN: 10380090) as Chairperson and Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act,



2013 (“**the Act**”) and on recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for the payment of remuneration of ₹ 75,000/- per month or such higher amount as may be determined by the Board of Directors within the maximum permissible remuneration as specified in Schedule V of the Act to Ms. Linaben Trusharkumar Patel (DIN: 10380090), Chairperson and Managing Director of the Company w.e.f. September 10, 2024 for the tenure of 3 (three) years:

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Ms. Linaben Trusharkumar Patel (DIN: 10380090) may be varied / altered / revised by the Board from time to time on recommendation of the Nomination and Remuneration Committee, which shall be within the maximum permissible limits prescribed under Schedule V of the Act.

**RESOLVED FURTHER THAT** where in any Financial Year during his tenure as Managing Director, if the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration varied / altered / revised by the Board shall be the minimum remuneration to be paid to her.

**RESOLVED FURTHER THAT** any of the Directors and / or the Key Managerial Personnel of the Company, be and is hereby are severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper and desirable and to file necessary e-forms with the concerned Registrar of Company and to do such act, deeds and things to give effect to the aforementioned resolution.”

Registered Office  
19, 20,21 Narayan Chambers, 3rd Floor,  
Behind Patan Hotel, AshramRoad  
Ahmedabad, Gujarat, India, 380009

By Order of the Board  
For, Amrapali Fincap Limited

Date: 06/09/2024  
Place: Ahmedabad

Bhumi Atit Patel  
Director  
DIN: 07473437

#### NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (‘Act’) forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as an annexure to the Notice.
- (b) In accordance with the Ministry of Corporate Affairs (“**MCA**”), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023, respectively, (“**the MCA Circulars**”)

read with the Securities and exchange Board of India (“SEBI”) circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“the SEBI Circular”), the Notice of 20<sup>th</sup> Annual General Meeting (“AGM”) is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on August 30, 2024 as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the AGM by sending the Notice and Annual Report in electronic form only. Accordingly, physical copy of this Notice along with the Annual Report will not be sent to the Members for this AGM.

- (c) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (d) Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.
- (e) In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2023 dated September 25, 2023, the Notice of the AGM along with the Integrated Report & Annual Accounts 2023 – 24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 20<sup>th</sup> AGM has been uploaded on the website of the Company at [www.amrapali.co.in](http://www.amrapali.co.in). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- (f) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Accurate Securities and Registry Private Limited (the 'RTA').
- (g) Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. Accurate Securities and Registry Private Limited.
- (h) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Accurate Securities and Registry Private Limited, for assistance in this

regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.

- (i) The SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.
- (j) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on [investors@amrapali.co.in](mailto:investors@amrapali.co.in) at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- (k) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.
- (l) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
  - a. Any change in their mailing address;
  - b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
  - c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.
- (m) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.
- (n) The remote e-voting period commences at 09:00 a.m. IST on Friday, September 27, 2024 and ends at 5:00 p.m. IST on Sunday, September 29, 2024. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Monday, September 23, 2024 ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- (o) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Monday, September 23, 2024. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 23, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- (p) The Board of Directors has appointed Vivek J. Vakharia & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- (q) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.amrapali.co.in](http://www.amrapali.co.in) and on the website of NSDL immediately after the result is declared by the Chairman.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins at 09:00 a.m. IST on Friday, September 27, 2024 and ends at 5:00 p.m. IST on Sunday, September 29, 2024. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

**The instructions for e-voting are as follows:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1:** Access to the NSDL e-voting system

**Step 2:** Cast your vote electronically on NSDL e-voting system.





**Step 1: Access to the NSDL e-voting system**

**(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode**

In terms of the SEBI circular dated December 9, 2022 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home</li> </ol>

	<p>page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
Individual shareholders holding securities in demat mode with NSDL	Member facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call the number: 022 – 4886 7000 and 022 – 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free number: 1800 22 55 33

**(B) Login method of e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon “Login”, available under “Shareholder / Member”.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. **Password details for shareholders other than individual shareholders are given below:**

- If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” for the system to prompt you to change your password.
- How to retrieve your “initial password”?

If your email ID is registered in your demat account or with the Company, your ‘Initial Password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account or the last 8 digits of your Client ID for CDSL account. Or Folio Number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.

7. **If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:**

- Click on “Forgot User Details / Password?” (If you hold shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you hold shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- c. If you are still unable to get the password by the above two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / Folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on “Agree with Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on the “Login” button.
10. After you click on the “Login” button, the homepage of e-voting will open.

### **Step 2: Cast your vote electronically on NSDL e-voting system**

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of Amrapali Fincap Limited
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the “Submit” and “Confirm” buttons when prompted.
5. Upon confirmation, the message, “Vote cast successfully”, will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the “Print” option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may sent a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.

### **General guidelines for e-voting**

- 1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vivek.vakharia@gmail.com](mailto:vivek.vakharia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

- 2) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset password.
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call the number: 022 – 4886 7000 and 022 – 2499 7000, or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to get your grievances on e-voting add

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### **Item No. 2: To appoint Ms. Linaben Trusharkumar Patel (DIN: 10380090) as Director of the Company**

Ms. Linaben Trusharkumar Patel (DIN: 10380090) was appointed as an Additional Director of the Company by the Board of Directors w.e.f. November 06, 2023. Pursuant to the provisions of Section 161(1) and Section 149 of the Companies Act, 2013 and the Articles of Association of the company, he is eligible for appointment. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 (“**the Act**”) from a member of the Company proposing Ms. Linaben Trusharkumar Patel, as a candidate for the office of a Director.

The matter regarding appointment of Ms. Linaben Trusharkumar Patel as Director was placed before the Nomination and Remuneration Committee, which recommended her appointment as a Director.

The Board has formed an opinion that Ms. Linaben Trusharkumar Patel possesses requisite skills and knowledge and it would be in the interests of the Company to appoint her as a Director of the Company.

In compliance with the provisions of Section 152 read with Schedule IV of the Act, appointment of Ms. Linaben Trusharkumar Patel as a Director is now being placed before the members in this General Meeting for their approval.

Ms. Linaben Trusharkumar Patel is interested and concerned in the Resolution mentioned at Item No 2 of the Notice. Other than Ms. Linaben Trusharkumar Patel, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No. 2 of the Notice.

The Directors recommend the resolutions for approval by the members as Ordinary Resolution.

### **Item No. 3: To appoint Ms. Linaben Trusharkumar Patel (DIN: 10380090) as Chairperson and Managing Director of the Company**

The Board of Directors on the recommendation of Nomination and Remuneration Committee, approved re-appointment of Ms. Linaben Trusharkumar Patel (DIN: 10380090) for the tenure of 3 (Three) years w.e.f. September 10, 2024.

The said appointment is subject to the approval of the shareholders by way of a special resolution. Accordingly, it is now proposed to obtain approval of the shareholders by way of special resolution for appointment of Ms. Linaben Trusharkumar Patel (DIN: 10380090) as the Chairperson and Managing Director of the Company w.e.f. September 10, 2024 for a term of 3 (three) years, i.e. up to 09<sup>th</sup> September, 2027.

The following additional information as required under Part II Section II of Schedule V of the Companies Act, 2013 is being furnished hereunder:

**1. General Information:**

- a. Nature of Industry** – Amrapali Fincap Limited was incorporated on November 4, 2004 with the object to pursue as Financial Services and Capital Market.
- b. Date or expected date of commencement of commercial production** – The Company was incorporated on November 4, 2004 and has been in operations since 2004.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – Not applicable
- d. Financial performance based on given indicators** – The following are the results of the Company for the last 3 (three) years, at glance:

(₹ in Lakhs)

Particulars	2023 – 24	2022 – 23	2021 – 22
Total Income	230.56	11,597.47	1,349.53
Net Profit / (Loss) (as per Statement of P & L)	7.70	59.28	48.39
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N. A.	N. A.	N. A.

- e. Foreign investments or collaborations, if any** – There are no foreign investments or collaborations.

**2. Information about the appointee:**

- a. Background details, recognition and awards** – Mrs. Linaben Trusharkumar Patel, is Science Graduate. She looks after day-to-day affairs of the Securities Market, Share Market of the Company.
- b. Past Remuneration** – No remuneration has been drawn by her
- c. Job Profile and Suitability** – Mrs. Linaben Trusharkumar Patel shall work as Chairperson and Managing Director of the Company. She has carried out the duties as may be entrusted to him by the Directors but subject to supervision and control by Board of Directors, from time to time. Taking into consideration of her qualifications and expertise in the relevant fields, she is suited for the responsibilities assigned to her by the Board of Directors.
- d. Remuneration proposed** – The details of remuneration proposed to be paid to Mrs. Linaben Trusharkumar Patel have been provided in the resolution.
- e. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person** – Taking into account the contribution being made by Mrs. Linaben Trusharkumar Patel in the affairs of the Company, his academic background, rich experience, the increasing key role he is playing and considering efforts taken by him in improving the financial position of the Company, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.
- f. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any** – Mrs. Linaben Trusharkumar Patel has no

pecuniary relationship, directly or indirectly, with the company or relationship with the managerial eprsonnel.

### 3. Other Information:

- a. **Reasons for Loss / inadequate profits, if any** – The Company has Net Profit of ₹ 7.70 Lakh for the FY 2023 – 24 as compared to ₹ 59.28 Lakhs in FY 2022 – 23. With the rising growth, there has been reduction in profit margins. The profits are in line with the current industrial scenario and are reasonable. There has been significant improvement in the financial services of the Company. However, the profits are inadequate in terms of payment of remuneration to the Chairperson & Managing Director of the Company.
- b. **Steps taken / proposed to be taken for improvement** – To increase the turnover of the business, the Company is going to introduce latest technologies and innovations in the financial services.
- c. **Expected increase in productivity and profits in measurable terms** – With the rise in the participation of the retail individuals in the Financial Market, there is an expectation for increase in revenue and profitability.

The Board of Directors recommend appointment of Mrs. Linaben Trusharkumar Patel as the Chairperson and Managing Director of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 3 of the accompanying AGM Notice.

Mrs. Linaben Trusharkumar Patel herself of the Company and their relatives may be deemed to be concerned or interested in the said resolution. Except for Mrs. Linaben Trusharkumar Patel, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

The Directors recommend the resolutions for approval by the members as Special Resolution.

Registered Office  
19, 20,21 Narayan Chambers, 3rd Floor,  
Behind Patan Hotel, AshramRoad  
Ahmedabad, Gujarat, India, 380009

By Order of the Board  
For, Amrapali Fincap Limited

Date: 06/09/2024  
Place: Ahmedabad

Bhumi Atit Patel  
Director  
DIN: 07473437

**Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting**

<b>Particulars</b>	<b>Linaben Trusharkumar Patel</b>
Director Identification Number (DIN)	10380090
Date of Birth	August 12, 1979
Qualification	Bachelor's Degree
Experience	Mrs. Linaben Trusharkumar Patel, is Science Graduate. She looks after day-to-day affairs of the Securities Market, Share Market of the Company.
Nature of expertise in specific functional areas	Mrs. Linaben Trusharkumar Patel looks after day-to-day affairs of the Securities Market, Share Market of the Company.
Terms & Conditions of Appointment / Re – appointment	Appointed as a Chairperson and Managing Director
Details of Remuneration Sought to be paid	₹ 75,000/- per month
Remuneration last Drawn	NIL
Date of First Appointment on the Board	November 06, 2023
Shareholding	Nil
Relationship with Other Directors, Manager or Key Managerial Personnel	None
No. of Meeting of the Board attended during the year	3 Board Meeting
List of Directorship held in other Companies	Nil
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	Nil
Listed entities from which the Director resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable

**ATTENDANCE SLIP****AMRAPALI FINCAP LIMITED**

**Reg. Off.:** 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, AshramRoad, Ahmedabad,  
Ahmedabad, Gujarat, India, 380009

**CIN:** L74999GJ2004PLC044988 | **E-Mail:** investors@amrapali.co.in | **Web:** [www.amrapali.co.in](http://www.amrapali.co.in)

20<sup>th</sup> Annual General Meeting to be held on Monday, September 30, 2024 at 11:00 a.m.

<b>DP. Id*</b>		Name & address of the registered shareholder
<b>Client Id*</b>		
<b>Regd. Folio No.</b>		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

\_\_\_\_\_  
*Signature of Member(s)/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

**PROXY FORM****Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

<b>CIN</b>	L74999GJ2004PLC044988		
<b>Name of Company</b>	Amrapali Fincap Limited		
<b>Reg. Office Address</b>	19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad, Gujarat, India, 380009		
<b>Name of the Member</b>			
<b>Registered Address</b>			
<b>E Mail Id</b>			
<b>Folio No./Client ID</b>			

I/We, being the member (s) of **Amrapali Fincap Limited** hereby appoint

<b>Name</b>			
<b>Address</b>			
<b>E mail Id</b>		<b>Signature</b>	

OR FAILING HIM

<b>Name</b>	
-------------	--

Address			
E mail Id		Signature	

**OR FAILING HIM**

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 20<sup>th</sup> Annual General Meeting of the Company to be held on September 30, 2024 at 11:00 a.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
01	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Board's Report and the Auditor's Report thereon.		
<b>Special Business</b>			
02	To appoint Ms. Linaben Trusharkumar Patel (DIN: 10380090) as Director of the Company		
03	To appoint Ms. Linaben Tusharkumar Patel (DIN: 10380090) as Chairperson and Managing Director of the Company		

Signed on this .....day of .....2024

Signature of Shareholder ..... / Signature of Proxy .....

Affix  
Revenue  
Stamp

**NOTE:**

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

## ROUTE MAP FOR AGM

