AMRAPALI FINCAP

AMRAPALI FINCAP LTD.

Date: August 30, 2020

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Respected Sir / Ma'am,

Sub: Submission of Annual Report for F.Y.2019-20

Ref: **Amrapali Fincap Limited (Security Id/Code: AMRAFIN/539265)**

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 16th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, **Amrapali Fincap Limited**

HAsmukh

Hasmukh Thakkar
Managing Director
DIN: 00071065

Amrapali Fincap Ltd. Ahmedabad

Encl:-16th Annual Report



AMRAPALI FINCAP LIMITED



16TH ANNUAL REPORT



2019-2020

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CORPORATE INFORMATION

AMRAPALI FINCAP LIMITED
CIN: L74999GJ2004PLC044988

BOARD OF DIRECTORS:

Name	Designation
Mr. Hasmukh Thakkar	Managing Director
Mr. Chirag Thakkar	Non- Executive Director
Ms. Bhumi Patel	Non- Executive Director
Mr. Ganpat Rawal	Non- Executive Independent Director
Mr. Ashwin Shah	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Pooja Shah	Company Secretary and Compliance Officer
Mr. Prakashchandra K Shah	Chief Financial Officer

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s D. G. M. S. & Co. Chartered Accountants 217/218, Manek Centre, P.N Marg, Jamnagar-361 001,(Gujarat) India **Tel No.:+**91–288–266 1941/266 1942 **Email:** dgmsco.jam@gmail.com	Ms. Payal Dhamecha Practicing Company Secretary S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul Ahmedabad-380052. **E-Mail:** payald1314@gmail.com **Tel No:** +91-82383 28985

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Satellite Corporate Services Private Limited Unit No. 49, Bldg No.13-A-B, 2nd Floor,Samhita Commercial Co-Op. Soc. Ltd.Off Andheri Kurla Road, MTNL Lane,Sakinaka, Mumbai - 400 072; **E-mail:** service@satellitecorporate.com;. **Tel no**.022 -28520461-62	Allahabad Bank AXIS Bank HDFC Bank

REGISTERED OFFICE
19, 20, 21 3rd Floor,Narayan Chambers,Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad – 380 009 **Tel No.** +91-79- 2657 5105/06 **Email:** investors@amrapali.co.in ; **Web:** www.amrapali.co.in

COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Mr. Ganpat Rawal	Chairperson	Mr. Ganpat Rawal	Chairperson	Mr. Ganpat Rawal	Chairperson
Mr. Ashwin Shah	Member	Mr. Ashwin Shah	Member	Mr. Ashwin Shah	Member
Mr. Hasmukh Thakkar	Member	Mr. Hasmukh Thakkar	Member	Mr. Chirag Thakkar	Member

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2020.

Financial Highlights: **(Amount in Lakhs)**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from operation	11268.12	4403.36
Other Income	478.84	380.82
Total Revenue	**11746.96**	**4784.18**
Less: Total Expenses before Depreciation, Finance Cost and Tax	11546.32	4650.07
Profit before Depreciation, Finance Cost and Tax	**200.64**	**134.11**
Less: Depreciation	2.07	2.28
Finance Cost	110.32	72.49
Profit Before Tax	**88.25**	**59.34**
Less: Current Tax	19.50	15.50
Deferred tax Liability (Asset)	(0.30)	(0.27)
MAT Credit	(6.03)	(4.04)
Profit after Tax	**75.08**	**48.14**

REVIEW OF BUSINESS OPERATION

Financial performance:

During the year under review, Company has earned total income of ₹11746.96 Lakhs as against the total income of ₹4784.18 lakhs of previous Financial Year 2018-19. The Total Income of the company was increased by 145.54% over previous year. The major increase in total income of the Company is due to increase in Revenue from operation. The Revenue from Operation has increased about 155.90% as compared to previous Financial Year 2018-19.

Further, profit before tax in the financial year 2019-20 stood at ₹88.25 Lakhs as compared to ₹59.34 Lakhs of last year and net profit after tax stood at ₹75.08 Lakhs compared to profit of ₹48.14 Lakhs for previous year. The profit of the Company increased about 55.96% as compared to previous financial year. The major increase in profit is due to increase in total income of the Company as compared to increase in total expenses of the Company.

Dividend

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2019-20 (Previous year - Nil).

Net Profit Transfer to Reserve

The Company has not transferred any amount to any reserve for the financial year 2019-20. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

Change in Nature of Business:

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

Share Capital:

During the year under review, no changes took places in the Authorized and Paid-up share capital of the Company.

Authorized Capital

The Authorized Capital of the Company is ₹14, 00, 00,000/- divided into 14000000 Equity Shares of ₹10/- each.

Issued, Subscribed & Paid-Up Capital

The present Paid-up Capital of the Company is ₹13, 44, 00,000/- divided into 13440000 Equity Shares of ₹10/-.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director ship[2]	No. of Committee[1]		No. of Shares held as on March 31, 2020
				in which Director is Members	in which Director is Chairman	
Mr. Hasmukh Thakkar	Managing Director	February 19, 2015	2	2	-	-
Mr. Chirag Thakkar	Non-Executive Director	April 10, 2015	3	1	-	1706242 Equity Shares
Ms. Bhumi Patel	Non-Executive Director	September 30, 2016	2	1	-	-
Mr. Ganpat Rawal	Independent Director	September 30, 2015	1	-	2	-
Mr. Ashwin Shah	Independent Director	September 28, 2017	2	2	-	-

[1] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

[2] Excluding Section 8 Company & struck of Companies

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

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

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

Board Meeting

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

During the year under review, Board of Directors of the Company met 8(Eight) times on April 27, 2019; May 27, 2019; August 30, 2019; September 23, 2019; October 05, 2019; November 12, 2019; January 20, 2020 and February 21, 2020.

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

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hasmukh Thakkar	April 3,2014	-	8	8
Ms. Bhumi Patel	March 18,2016	-	8	8

Mr. Chirag Thakkar	November 08,2009	-	8	6
Mr. Ganpat Rawal	August 08,2011	-	8	8
Mr. Ashwin Shah	March 15,2017	-	8	8

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

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 21, 2020 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Information on Directorate:

During the year under review, there was no change in constitution of the Board of Directors of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Bhumi Patel(DIN: 07473437), Non-Executive Director of the Company, retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 16th Annual General meeting.

Key Managerial Personnel:

During the year under review there was no change in Key Managerial Personnel.

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Hasmukh Thakkar, Managing Director who is acting as Managing Director of the Company. Further, Mr. Prakashchandra K Shah and Ms. Pooja Shah are acting as Chief Financial Officer and Company Secretary respectively.

Performance Evaluation:

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

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

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

Directors' Responsibility Statement:

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

a) In preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2020 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD

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

A. Audit Committee:

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

During the year under review, Audit Committee met 2 (Two) times viz on May 27, 2019 and November 12, 2019.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Ganpat Rawal	Non-Executive Independent Director	Chairman	2	2
Ashwin Shah	Non-Executive Independent Director	Member	2	2
Hasmukh Thakkar	Managing Director	Member	2	2

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

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

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.amrapali.co.in.

B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 27, 2019; August 30, 2019; November 12, 2019 and February 21, 2020.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Ganpat Rawal	Non-Executive Independent Director	Chairman	4	4
Ashwin Shah	Non-Executive Independent Director	Member	4	4
Hasmukh Thakkar	Managing Director	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on August 30, 2019 and February 21, 2020.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Ganpat Rawal	Non-Executive Independent Director	Chairman	2	2
Chirag Thakkar	Non-Executive Director	Member	2	2
Ashwin Shah	Non-Executive Independent Director	Member	2	2

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.amrapali.co.in and is annexed to this Report as **Annexure – A**.

Remuneration of Director:

The details of remuneration paid during the financial year 2019-20 to Managing Director of the Company is provided in Form MGT-9 which is the part of this report, given as **Annexure - B** to this Report.

Public Deposit:

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

Particulars of Loans, Guarantees, Investments & Security:

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

Extract of Annual Return:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 in Form MGT-9, forms part of this Annual Report as **Annexure – B.**

Contracts or Arrangements with Related Parties:

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

Disclosure of Remuneration:

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

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

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

Material Changes and Commitment:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2020 to the date of this Report.

Sexual Harassment of Women at Workplace:

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

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

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

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

Further, there was no foreign exchange earnings and outgo during the financial year 2019-20 (Previous Year – Nil).

Secretarial Standards of ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

Risk Management:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of

probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Internal Financial Control Systems and their Adequacy:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

Corporate Governance:

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

Management Discussion and Analysis Report:

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

Statutory Auditor and Their Report:

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

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

Reporting of Fraud:

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

Secretarial Auditor and Their Report:

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 Ms. Payal Dhamecha, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as **Annexure – E** to this Report.

General Disclosure:

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

(i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iii) Annual Report and other compliances on Corporate Social Responsibility;

(iv) There is no revision in the Board Report or Financial Statement;

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(vi) Information on subsidiary, associate and joint venture companies.

Acknowledgement:

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

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

For and on behalf of Board of Directors
Amrapali Fincap Limited

Hasmukh Thakkar
Managing Director
DIN 00071065

Chirag Thakkar
Non-Executive Director
DIN 01993020

Place: Ahmedabad
Date: August 28, 2020

1. Preface:

Amrapali Fincap Limited ("The Company"), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

a) **"Board"** means Board of Directors of the Company.

b) **"Director"** means Directors of the Company.

c) **"Committee"** means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.

d) **"Company"** means Amrapali Fincap Limited.

e) **"Independent Director"** means a Director referred to in Section 149(6) of the Companies Act, 2013.

f) **Key Managerial Personnel** means:

i. Executive Chairman or Chief Executive Officer and/or Managing Director;

ii. Whole time Director;

iii. Chief Financial Officer;

iv. Company Secretary;

v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.

g) **"Senior Management"** means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.

B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to

ensure that the Company can attract and retain competent Executives.

C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years.

Provided that *the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.*

d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent

Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

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

3) **Evaluation:**

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

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

1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.

4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) **Fixed pay:**

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) **Provisions for excess remuneration:**

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy:

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

ANNEXURE-B FORM MGT – 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020

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

1) **Registration and Other Details:**

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

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

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

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

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

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

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1707046	-	1707046	12.70	1707046	-	1707046	12.70	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	993695		993695	7.39	993695	-	993695	7.39	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**2700741**	**-**	**2700741**	**20.09**	**2700741**	**-**	**2700741**	**20.09**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**2700741**	**-**	**2700741**	**20.09**	**2700741**	**-**	**2700741**	**20.09**	**-**
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	5969449	-	5969449	44.42	5467333	-	5467333	40.68	(3.74)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	28584	3000	31584	0.24	30784	3000	33784	0.25	0.01
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4656342	80000	4736342	35.24	5158142	80000	5238142	38.97	3.73
c) Others (specify)									
MARKET MAKER	1884	-	1884	0.01	-	-	-	-	(0.01)
Sub-Total (B)(2):	10656259	83000	10739259	79.91	10656259	83000	10739259	79.91	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	10656259	83000	10739259	79.91	10656259	83000	10739259	79.91	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13357000	83000	13440000	100.00	13357000	83000	13440000	100.00	0.00

II. Shareholding of Promoters & Promoters Group:

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

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

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Shree Siddhi Infrabuildcon LLP	2466000	18.35	-	-	-	2466000	18.35	2466000	18.35
DKL Broking & Infra LLP	-	-	02-Aug-19	48000	Market Buy	48000	0.36		
			01-Nov-19	1624800	Market Buy	1624800	12.09	1624800	12.09
Gujarat Natural Resources Limited	1624800	12.09	01-Nov-19	(1624800)	Market Sell	-	-	-	-
Affluence Shares And Stocks Private limited	963600	7.17	07-Feb-20	(526800)	Market Sell	436800	3.25	436800	3.25
Kalpesh Bharatkumar Patel	660000	4.91	02-Aug-19	(495200)	Market Sell	164800	1.23	164800	1.23
Patel Sanjaykumar	-	-	02-Aug-19	657600	Market Buy	657600	4.89	657600	4.89
Mukesh Keshavlal Patel	657600	4.89	02-Aug-19	(657600)	Market Sell	-	-	-	-
Diljit Broking & Infra LLP	595200	4.43	-	-	-	595200	4.43	595200	4.43
Raxit Vinodbhai Shah	-	-	07-Feb-20	526800	Market Buy	526800	3.92	526800	3.92
Patel Darshan	-	-	02-Aug-19	495200	Market Buy	495200	3.68	495200	3.68
Ashok Sundardas Vaswani	462000	3.44	-	-	-	462000	3.44	462000	3.44

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

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the	Date	Increase/ Decrease in	Reason	No. of Share	% of total shares of the	No. of Share	% of total shares of the

		Company		shareholding			Company		Company
Chirag Thakkar	1706242	12.70	-	-	-	1706242	12.70	1706242	12.70

5) Indebtedness (₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	**-**	**-**	**-**	**-**
B. Change in Indebtedness during the financial year				
Additions	3.69	239.88	-	243.57
Reduction	-	-	-	-
Net Change B	**3.69**	**239.88**	**-**	**243.57**
C. Indebtedness at the end of the financial year				
i) Principal Amount	3.69	239.88	-	243.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	**3.69**	**239.88**	**-**	**243.57**

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager (₹ in Lakh)

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

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

C) Remuneration to Key Managerial Personnel **(₹ in Lakh)**

Particulars of Remuneration	Prakashchandra Shah Chief Financial Officer	Pooja Rajat Shah Company Secretary	Total Amount
Gross salary	1.65	1.44	**3.09**
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.			
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-		-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-		-
Stock option	-		-
Sweat Equity	-		-
Commission	-		-
as % of profit	-		-
others (specify)	-		-
Others, please specify	-		-
Total	1.65	1.44	**3.09**

7) Penalties / Punishment/ Compounding of Offences

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

For and on behalf of Board of Directors
Amrapali Fincap Limited

Place: Ahmedabad
Date: August 28, 2020

Hasmukh Thakkar
Managing Director
DIN 00071065

Chirag Thakkar
Non-Executive Director
DIN 01993020

Particulars of Contracts/arrangements made with related parties

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

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

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2020, which were not at arm's length basis.

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

Sr. No.	Particulars	RPT – 1	RPT – 2
1.	**Name(s) of the related party and nature of relationship**	Amrapali Capital & Finance Service Ltd Associate Concern	Aarya Grand Hotel & Resorts Pvt. Ltd. Associate Concern
2.	**Nature of contracts/ arrangements/ transactions**	Margin Money	Share income from Joint Venture
3.	**Duration of the contracts / arrangements/ transactions**	F.Y. 2019-20	F.Y. 2019-20
4.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	On Market rate	On Market rate
5.	**Date(s) of approval by the Board**	May 27, 2019	May 27, 2019
6.	**Amount paid as advances, if any**	NIL	NIL

For and on behalf of Board of Directors
Amrapali Fincap Limited

Hasmukh Thakkar
Managing Director
DIN 00071065

Chirag Thakkar
Non-Executive Director
DIN 01993020

Place: Ahmedabad
Date: August 28, 2020

ANNEXURE- D PARTICULARS OF EMPLOYEES

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

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

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

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

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Hasmukh Thakkar	Managing Director	1.75:1

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

There has been no increase in remuneration of any director, chief financial officer and Company Secretary of the Company over previous year.

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

The median remuneration of employee is decreased by 16.45% over previous year.

d) The number of permanent employees on the rolls of the Company: 10 Employees

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

The average salaries of the employees decreased by 9.07% as compared to the previous 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 employees details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regards.

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

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

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

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

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

There was no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in

excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

For and on behalf of Board of Directors

Amrapali Fincap Limited

	Hasmukh Thakkar	**Chirag Thakkar**
Place: Ahmedabad	**Managing Director**	**Non-Executive Director**
Date: August 28, 2020	**DIN 00071065**	**DIN 01993020**

For the financial year ended March 31, 2020

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

To,

The Members,

Amrapali Fincap Limited

19,20,21 Narayan Chambers, 3rd Floor,

Behind Patang Hotel, Ashram Road,

Ahmedabad- 380 009

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015and circulars/ guidelines/Amendments issued there under; and
    c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015and circulars/ guidelines/Amendments issued there under.
vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

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

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

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as

Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that -

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

Payal Dhamecha
Practicing Company Secretary
ACS No.:47303 **COP No.** 20411
UDIN: A047303B000620931

Place: Ahmedabad
Date: August 26, 2020

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

Annexure A

List of major General Acts applicable to the Company

1. The Indian Stamp Act, 1899
2. Gujarat Stamp Act, 1958
3. Equal Remuneration Act, 1976 and Rules, 1976
4. Minimum Wages Act,1948 & Rules there under
5. Payment of Bonus Act,1965 & the Payment of Bonus Rules,1975
6. Industrial Establishment (National & Festival Holidays) Act
7. The Registration Act, 1908
8. Transfer of Property Act,1882
9. The Indian Contract Act, 1872
10. Negotiable Instrument Act,1881
11. Arbitration & Conciliation Act,1996
12. Intellectual Property Law-Trade Marks
13. Payment of Bonus Rules,1975
14. Shops and Establishment Act/Rules
15. The Reserve Bank of India Act, 1934 and regulations thereof

Annexure B

To,
The Members
Amrapali Fincap Limited
19,20,21 Narayan Chambers, 3rd Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad- 380 009

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

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

Payal Dhamecha
Practicing Company Secretary
ACS No.:47303 **COP No.** 20411
UDIN: A047303B000620931

Place: Ahmedabad
Date: August 26, 2020

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

Economic Outlook:

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the needed containment measures that forced policymakers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With considerable uncertainty around the world due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets, the World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021. In China, the containment efforts such as quarantine and widespread restrictions on travel, have resulted in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases. The economic activity in U.S. and Eurozone economies is expected to fall sharply as these economies undertake measures to contain the outbreak.

Indian Economy

The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2% lower than the government projection of 5.0% in both first and second advance estimates. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. According to the CSO, country's factory output growth contracted to 0.7% in FY20, as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20, compared with a growth of 5.5% in FY19.

According to the Asian Development Bank, India's GDP growth is projected to contract by 4.0% in FY2021 before recovering sharply to 6.2% in FY2022, on the assumption of recovery from the pandemic in the second half of 2020. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter. The gross fixed capital formation is likely to decline with rising risk perception and uncertainty around the pandemic. RBI has cut the repo rate by 40 bps to 4.0% in May 2020, which is the lowest ever and rolled out a range of measures to preserve financial stability and counter the economic impact of COVID19.

FY20 inflation stood at 4.8%, below the RBI's upper target limit and is expected to fall further in the current year with declining crude prices and slump in domestic demand, making the rate cuts more favorable. Prices for some manufacturers are likely to increase with supply disruption and rupee depreciation. The country's exports of goods and services are expected to improve once the global economies recover from the shocks of the pandemic. While the long term outlook looks robust for the country, a prolonged COVID19 pandemic would push the global economy into deep recession and further slow Indian growth.

Industry Structure and Developments

This development is testimony to the reputation that Company has built for being a well-run, well-managed Company with strong fundamentals, high level of governance and ethics, motivated and capable employees led by a high calibre leadership team, a customer first orientation, attractive product portfolio marketed through a balanced distribution network and strong brand equity. The Company has qualitative employees which have contributed in overall output of the company. However, it is also true that we have not seen concomitant credit growth, which remained at its lowest level in many years. Thanks to lack of overall demand, capital investments by the corporate sector continued to remain sluggish. Despite favorable liquidity conditions and lower interest rates, banks have found it difficult to increase lending as they have struggled with large non-performing assets (NPAs) from their loan books.

Strength	Weakness	Our Strategy
• A well-defined and scalable organization structure • Experienced and stable management team • The Company's biggest strength is its trained manpower and team back up by promoter Director. Which enables Smooth Conduct of operation	• Limited geographical coverage. • Dependent upon growth in stock market and overall fiscal growth.	• Expansion of existing activities • Financial Management/Advisory Service • Differentiated Services

Risk and Concerns

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

Internal Financial Control Systems and their adequacy:

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

Financial Highlights: **(Amount in Lakhs)**

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from operation	11268.12	4403.36
Other Income	478.84	380.82
Total Revenue	**11746.96**	**4784.18**
Less: Total Expenses before Depreciation, Finance Cost and Tax	11546.32	4650.07
Profit before Depreciation, Finance Cost and Tax	**200.64**	**134.11**
Less: Depreciation	2.07	2.28
Finance Cost	110.32	72.49
Profit Before Tax	**88.25**	**59.34**
Less: Current Tax	19.50	15.50
Deferred tax Liability (Asset)	(0.30)	(0.27)
MAT Credit	(6.03)	(4.04)
Profit after Tax	**75.08**	**48.14**

Financial performance:

During the year under review, Company has earned total income of ₹11746.96 Lakhs as against the total income of ₹4784.18 lakhs of previous Financial Year 2018-19. The Total Income of the company was increased by 145.54% over previous year. The major increase in total income of the Company is due to increase in Revenue from operation. The Revenue from Operation has increased about 155.90% as compared to previous Financial Year 2018-19.

Further, profit before tax in the financial year 2019-20 stood at ₹88.25 Lakhs as compared to ₹59.34 Lakhs of last year and net profit after tax stood at ₹75.08 Lakhs compared to profit of ₹48.14 Lakhs for previous year. The profit of the Company increased about 55.96% as compared to previous financial year. The major increase in profit is due to increase in total income of the Company as compared to increase in total expenses of the Company.

Human Resources

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Amrapali Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2020, the total employees on the Company's rolls stood at 10.

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

Particulars	F.Y. 2019-20	F.Y. 2018-19	Reason
Debtors Turnover	-	-	-
Inventory Turnover	60.74	-	In the previous financial year there was no inventory in the company, whereas in the current financial year the inventory level is high as compare to sales and purchase.
Interest Coverage Ratio	1.80	1.82	Although finance cost has increased in the current financial year as compared to FY 2018-19, but the % ratio is decreased, because finance cost is not increased as compared to increase in profit.
Current Ratio	0.97	16.57	Current Ratio is change significantly, due to increase in current liability amount, majorly due short-term borrowings amount of Rs. 2.43 Crores.
Debt Equity Ratio	0.02	0.00	The debt Equity Ratio is very marginally, majority due to increase in short term borrowing amount of Rs. 2.43 Crores.
Operating Profit Margin (%)	0.40	5.24	Operating margin has been decreased due to increase in inventory at the end of the year.
Net Profit Margin (%)	0.67	1.09	Although Profit after tax is increased but comparatively purchasing cost and inventory cost is high as compare to previous year.
Return on Net Worth	5.59	3.58	Return on net worth % has been increased as in the current financial year 2019-20, profit after tax has increased as compared to previous financial 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 forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF AMRAPALI FINCAP LIMITED

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **AMRAPALI FINCAP LIMITED**, which comprise the Balance Sheet as at **31st March, 2020**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A"**, a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
   a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
   d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

   e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B"**.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

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

h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

a) The Company does not have any pending litigation as at March 31, 2020 on its financial position in its financial statements, except Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of Settlement Commission order u/s 245D(4) of the Act dated May 31, 2016 and pending search case assessments pending u/s 153A of the I.T. Act, 1961 for A.Y. 2007-08 to 2012-13and regular assessment u/s 143(3) of the I.T. Act, 1961 for A.Y. 2013-14.

b) The Company did not have any long-term and derivative contracts as at March 31, 2020.

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, 2020.

FOR, D.G.M.S. & Co.,
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN: 0112187W
UDIN: 20135782AAAAGD7645

Date: 15-07-2020
Place: Jamnagar

ANNEXURE "A" TO THE AUDITORS' REPORT

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

i. **In respect of Its Fixed Assets:**

a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.

ii. The Company is in the business of Share trading & Stock brokerage houses and doesn't have any physical stock. Accordingly, reporting clause 3(ii) order is not applicable to Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

v. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

vi. The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

vii. In respect of Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute .

viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.

ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information

and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The company's major business activity is of trading in shares & securities in future and option segment. The company has also carried out financing activities for which company has filed an application before Reserve Bank of India for granting registration under Section 45-IA of the Reserve Bank of India Act, 1934, which got rejected.

FOR, D.G.M.S. & Co.,
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN: 0112187W
UDIN: 20135782AAAAGD7645

Date: 15-07-2020
Place: Jamnagar

ANNEXURE "B" TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **AMRAPALI FINCAP LIMITED** ('the Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR, D.G.M.S. & Co.,
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN: 0112187W
UDIN: 20135782AAAAGD7645

Date: 15-07-2020
Place: Jamnagar

AMRAPALI FINCAP LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in ₹)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
(1)Shareholder's Funds			
(a)Share Capital	2	13,44,00,000.00	13,44,00,000.00
(b)Reserves and Surplus	3	1,33,53,99,168.18	1,32,78,90,711.31
(c)Money received against share warrants		-	-
(2)Share Application Money Pending Allotment		-	-
(3) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax Liabilities (Net)		-	-
(c) Other long term Liabilities		-	-
(a) Long term Provision		-	-
(4)Current Liabilities			
(a)Short-term borrowings	4	2,43,56,727.04	-
(b)Trade payables	5	7,296.00	400.00
(c)Other currrent liabilities	6	9,84,144.21	1,19,289.66
(d)Short-term provisions	7	21,58,000.00	16,58,000.00
TOTAL		**1,49,73,05,335.43**	**1,46,40,68,400.97**
ASSETS			
(1)Non-current assets			
(a)Fixed assets			
(i)Tangible assets	8	21,03,02,098.12	23,52,63,170.12
(b)Non-current investments	9	73,91,57,552.49	73,94,96,288.15
(c)Deferred tax Assets (Net)	10	95,100.00	64,700.00
(d)Long-term loans and advances	11	52,11,66,157.04	45,97,93,354.04
(e)Other Non-Current Assets		-	-
(2)Current assets			
(a)Current Investements		-	-
(b)Inventories	12	1,85,52,000.00	-
(c)Trade Receivables		-	-
(d)Cash and bank balances	13	12,53,980.80	2,47,44,557.97
(e)Short-term loans and advances	14	67,72,752.98	35,40,318.69
(f)Other Current Assets	15	5,694.00	11,66,012.00
TOTAL		**1,49,73,05,335.43**	**1,46,40,68,400.97**
Accounting Policies & Notes on Accounts	1		

As per our Report on even date attached
For, D. G. M. S. & Co.
Chartered Accountants
F.R.No. 0112187W

Sarvesh A. Gohil
Partner
Membership No. 135782

Place: Jamnagar
Date :15-07-2020
UDIN: 20135782AAAAGD7645

For, Amrapali Fincap Limited

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Chirag Y. Thakkar
Director
DIN: 01993020

Prakashchandra Shah
CFO(KMP)
Date: 15-07-2020

Pooja R. Shah
Company Secretary
Place: Ahmedabad

AMRAPALI FINCAP LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	16	1,12,68,11,742.35	44,03,36,106.20
Other Income	17	4,78,83,578.91	3,80,82,029.53
Total Revenue		**1,17,46,95,321.26**	**47,84,18,135.73**
Expenses:			
Cost of Raw Material Consumed		-	-
Purchases of stock in trade	18	1,13,82,58,556.35	41,31,50,572.20
(Increase)/Decrease in Inventory	19	-1,85,52,000.00	-
Employee benefit expense	20	23,87,083.00	21,18,516.00
Financial costs	21	1,10,31,699.96	72,49,912.00
Depreciation and amortization expense	22	2,06,947.00	2,27,811.00
Other expenses	23	3,25,38,303.68	4,97,37,794.73
Total Expenses		**1,16,58,70,589.99**	**47,24,84,605.93**
Profit before exceptional and extraordinary items and tax		**88,24,731.27**	**59,33,529.80**
Less: Exceptional Items			
Profit before extraordinary items		**88,24,731.27**	**59,33,529.80**
Less: Extraordinary Items			-
Profit before tax		**88,24,731.27**	**59,33,529.80**
Tax expense:			
- Current tax		19,50,000.00	15,50,000.00
- Deferred tax		-30,400.00	-26,580.04
- MAT Credit		-6,03,342.95	-4,03,565.69
Profit for the year from continuing operations	A	**75,08,474.22**	**48,13,675.53**
Profit before tax from discontinuing operations		-	-
Less: Tax expense of discounting operations		-	-
Profit from Discontinuing operations	B	**-**	**-**
Profit for the year	(A+B)	**75,08,474.22**	**48,13,675.53**
Earning per equity share of Rs. 10 each			
(1) Basic		0.56	0.36
(2) Diluted		0.56	0.36
Accounting policies & Notes on accounts	1		

As per our Report on even date attached
For, D. G. M. S. & Co.
Chartered Accountants
F.R.No. 0112187W

Sarvesh A. Gohil
Partner
Membership No. 135782

Place: Jamnagar
Date :15-07-2020
UDIN: 20135782AAAAGD7645

For, Amrapali Fincap Limited

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Chirag Y. Thakkar
Director
DIN: 01993020

Prakashchandra Shah
CFO(KMP)
Date: 15-07-2020

Pooja R. Shah
Company Secretary
Place: Ahmedabad

AMRAPALI FINCAP LIMITED

Cash Flow Statement for the year ended 31st March, 2020

(Amount in ₹)

Particulars	As on 31st March, 2020		As on 31st March, 2019	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		**88,24,731.27**		**59,33,529.80**
Adjustments for:				
Depreciation and amortisation	2,06,947.00		2,27,811.00	
Interest Income	-2,46,39,975.00		-2,70,00,568.00	
Gain on sale of Investment	-52,45,875.00		-	
Finance costs	1,10,31,699.96		72,49,912.00	
Share In Income Of Aarya Grand Hotels & Resorts Pvt Ltd	-94,37,283.68		-1,09,69,451.77	
		-2,80,84,486.72		**-3,04,92,296.77**
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-1,85,52,000.00		-	
Other Current Assets	11,60,318.00		42,239.00	
Long-term loans and advances	-6,13,72,820.35		-10,80,23,215.84	
Short-term loans and advances	-32,32,434.29		94,051.31	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	6,896.00		-4,319.00	
Short Term Borrowings	2,43,56,727.04		-69,25,000.00	
Short Term Provisions	5,00,000.00		-54,32,000.00	
Other current liabilities	8,64,854.55		4,741.16	
		-5,62,68,459.05		**-12,02,43,503.37**
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. wealth tax paid):		13,46,657.05		11,46,434.31
Net cash flow from / (used in) operating activities (A)		**-7,68,74,871.55**		**-14,59,48,704.65**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Sale of Invesment	3,00,00,000.00			
Interest received				
- Others	2,46,39,975.00		2,70,00,568.00	
Income From Joint Venture	94,37,283.68		1,09,69,451.77	
Change in Current Investment	-		-	
Change in Non-Current Investment	3,38,735.66		11,85,82,005.89	
Net cash flow from / (used in) investing activities (B)		**6,44,15,994.34**		**15,65,52,025.66**
C. Cash flow from financing activities				
Security Premium	-		-	
Finance cost	-1,10,31,699.96		-72,49,912.00	

Net cash flow from / (used in) financing activities (C)		**-1,10,31,699.96**		**-72,49,912.00**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**-2,34,90,577.17**		**33,53,409.01**
Cash and cash equivalents at the beginning of the year		2,47,44,557.97		2,13,91,148.96
Cash and cash equivalents at the end of the year *		**12,53,980.80**		**2,47,44,557.97**
*** Comprises:**				
(a) Cash on hand		6,13,593.21		6,22,094.21
(b) Balances with banks				
(i) In current accounts		5,40,387.59		40,22,463.76
(ii) In deposit accounts		1,00,000.00		2,01,00,000.00
		12,53,980.80		**2,47,44,557.97**

For, Amrapali Fincap Limited

For, D. G. M. S. & Co.
Chartered Accountants
F.R.No. 0112187W

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Chirag Y. Thakkar
Director
DIN: 01993020

Sarvesh A. Gohil
Partner
Membership No. 135782

Prakashchandra Shah
CFO(KMP)
Date: 15-07-2020

Pooja R. Shah
Company Secretary
Place: Ahmedabad

Place: Jamnagar
Date :15-07-2020
UDIN: 20135782AAAAGD7645

AMRAPALI FINCAP LIMITED
Year ended on 31st March 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.

iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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

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

i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

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

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

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

d) Impairment of Assets:-

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

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

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

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Valuation of Inventory : -

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

h) Revenue Recognition :-

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

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

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

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

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

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

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

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

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

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

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

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

j) Borrowing Cost :-

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

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

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

k) Related Party Disclosure :-

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

l) Accounting for Leases :-

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

The Company as a lessee:

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

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

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

m) Cashflow:-

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

n) Earnings Per Share :-

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

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

o) Taxes on Income :-

1. **Current Tax: -**

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

2. **Deferred Taxes:-**

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

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

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

p) Discontinuing Operations :-

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

q) Provisions Contingent liabilities and contingent assets:-

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

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

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be 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 **July 15,2020** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

s) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

Note 2 SHARE CAPITAL				
Share Capital	As at 31st March 2020		As at 31st March 2019	
Authorised	Number	Amount	Number	Amount
Equity Shares of Rs. 10 each	1,40,00,000.00	14,00,00,000.00	1,40,00,000.00	14,00,00,000.00
Issued				
Equity Shares of Rs. 10 each	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00
Total	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES				
Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
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.				
Particulars	As at March 31,2020		As at March 31,2019	
	No. of Shares	Percentage	No. of Shares	Percentage
Amrapali Industries Limited	993695	7.39%	993695	7.39%
Chirag Thakkar	1706242	12.70%	1706242	12.70%
Shree Siddhi Infrabuildcon LLP	2466000	18.35%	2466000	18.35%
Dhaneshbhai Parshottamdas Soni	-	-	-	-
Affluence Shares & Stock Private Limited	436800	3.25%	963600	7.17%
Gujarat Natural Resources Limited	-	-	1624800	12.09%
DKL Broking & Infra LLP	1672800	12.44%	-	-

(Amount in ₹)

Note 3: Reserves and Surplus		
Particulars	As at March 31, 2020	As at March 31, 2019
Securities Premium Account		
Balance as at the beginning of the period	1,27,71,04,347.00	1,27,71,04,347.00
Add: Addition during the period		-
Less: Amounts utilized during the period		-
- Public Issue Expenses		-
Balance as at the end of the period (A)	**1,27,71,04,347.00**	**1,27,71,04,347.00**
Surplus in Statement of Profit and Loss		
Balance at beginning of the period	5,07,86,364.31	4,59,72,688.78
Add: Profit for the period	75,08,474.22	48,13,675.53
Less : TDS W/off		-

Less : Round Off	-17.35	-
Balance as at the end of the period (B)	**5,82,94,821.18**	**5,07,86,364.31**
Total (A)+(B)	**1,33,53,99,168.18**	**1,32,78,90,711.31**

(Amount in ₹)

Note 4: Short Term Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Loan		
From Banks		
Axis Bank Ltd. A/c No. 003010200070887	1,77,485.04	-
HDFC Bank Ltd.-7728	12,000.00	-
Allahabad Bank - 57143	1,79,500.00	-
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	2,39,87,742.00	-
(b) Loan and Advances from Other	-	-
Total	**2,43,56,727.04**	**-**

(Amount in ₹)

Note 5: Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Micro enterprises and small enterprises	-	-
(b) Others	7,296.00	400.00
Total	**7,296.00**	**400.00**

(Amount in ₹)

Note 6: Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Statutory Liabilities		
A. TDS	9,15,540.00	10,000.00
B. CGST	33,155.16	54,644.83
C. SGST	35,449.05	54,644.83
Total	**9,84,144.21**	**1,19,289.66**

(Amount in ₹)

Note 7: Short Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
(i)Others		
Provision for Audit Fees	2,08,000.00	1,08,000.00
Provision for Taxation	19,50,000.00	15,50,000.00
Total	**21,58,000.00**	**16,58,000.00**

(Amount in ₹)

Note 8: Tangible Assets										
Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2019	Additions during the year	Deletions during the year	As at March 31, 2020	As at April 01, 2019	For the Period	On Deletion	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Tangible Assets										
Land	2,47,54,125.00		2,47,54,125.00	-	-				-	2,47,54,125.00
Furniture	2,58,886.00	-	-	2,58,886.00	2,42,999.61	9,429.00	-	2,52,428.61	6,457.39	15,886.39
Computer	2,77,100.00	-	-	2,77,100.00	2,77,100.00	-	-	2,77,100.00	-	-
Mobile	11,800.00	-	-	11,800.00	10,263.01	925.00	-	11,188.01	611.99	1,536.99
Vehicle	23,90,502.00	-	-	23,90,502.00	18,98,880.25	1,96,593.00	-	20,95,473.25	2,95,028.75	4,91,621.75
Capital Work-in-progress										
Land & Buildings	21,00,00,000.00	-	-	21,00,00,000.00	-	-	-	-	21,00,00,000.00	21,00,00,000.00
Total	**23,76,92,413.00**	**-**	**2,47,54,125.00**	**21,29,38,288.00**	**24,29,242.88**	**2,06,947.00**	**-**	**26,36,189.88**	**21,03,02,098.12**	**23,52,63,170.12**

(Amount in ₹)

Note 9: Non-current Investments						
Particulars	For the year ended March 31, 2020			As at March 31, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
1) Investment in Equity instruments						
a) 18,63,902 Shares of Amardeep Ind. Ltd.	1,61,58,042.00	-	1,61,58,042.00	1,61,58,042.00	-	1,61,58,042.00
(18,63,902 Equity Shares having face Value Of Re. 1 Each Fuly Paid Up)						
b) 17,02,591 Shares of Amrapali Ind. Ltd.	56,93,327.00	-	56,93,327.00	56,93,327.00	-	56,93,327.00
(17,02,591 Equity Shares having Face Value Of Re. 5 Each Fuly Paid Up)						
c) 50,000 Shares of Amrapali Cap. & Fin. Services Ltd.	30,10,000.00	-	30,10,000.00	30,10,000.00	-	30,10,000.00
(50,000 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)						
d) 1,50,350 Shares of Khodiyar Industries.	37,587.50	-	37,587.50	37,587.50	-	37,587.50
(1,50,350 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)						
e) 1 Share of ICICI Bank Ltd	292.45	-	292.45	292.45	-	292.45
(1 Equity Share having Face Value Rs. 2 Each Fuly Paid Up)						
f) 1 Share of ICICI Pru Life Insurance Co	433.32	-	433.32	433.32		433.32
(1 Equity Share having Face Value Rs. 10 Each Fuly Paid Up)						
g) 1 Share of State Bank of India	308.56	-	308.56	308.56	-	308.56
(1 Equity Share having Face Value Rs. 1 Each Fuly Paid Up)						
h) 2 Share of HDFC Ltd	3,643.00	-	3,643.00	3,643.00	-	3,643.00
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
i) 2 Share of HDFC Bank Ltd	3,546.67	-	3,546.67	3,546.67	-	3,546.67

(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
Aggregate amount of Investments	**2,49,07,180.50**	**-**	**2,49,07,180.50**	**2,49,07,180.50**	**-**	**2,49,07,180.50**
Aggregate Cost of Quoted Invetsment	**2,49,07,180.50**	**-**	**2,49,07,180.50**	**2,49,07,180.50**	**-**	**2,49,07,180.50**
Aggregate Cost of Unquoted Invetsment	**-**	**-**	**-**	**-**	**-**	**-**
Aggregate Market Value of Quoted	**2,49,07,180.50**	**-**	**2,49,07,180.50**	**2,48,98,956.50**	**-**	**2,48,98,956.50**
3) Others						
Investment in Arya Grand Hotels & Resorts Pvt Ltd	-	66,92,50,371.99	66,92,50,371.99	-	66,95,89,107.65	66,95,89,107.65
Equity Warrant of United Polyfab limited	-		4,50,00,000.00	-	4,50,00,000.00	4,50,00,000.00
(4,50,000 Partly Paid Warrant Each 25/- Face Value of Rs 100/-)						
Aggregate amount of unquoted Investments	**-**	**71,42,50,371.99**	**71,42,50,371.99**	**-**	**71,45,89,107.65**	**71,45,89,107.65**
Aggregate Cost of Quoted Invetsment	**-**	**71,42,50,371.99**	**71,42,50,371.99**	**-**	**71,45,89,107.65**	**71,45,89,107.65**
Aggregate Cost of Unquoted Invetsment						**-**
Aggregate Market Value of Quoted	-	71,42,50,371.99	-	-	71,45,89,107.65	-

(Amount in ₹)

Note-10 Deferred Tax Asset		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Opening Balance of Deferred Tax Liability	64,700.00	38,119.96
Add : Deferred Tax Income For The Year	30,400.00	26,580.04
Less : Adjusted Against Deferred Tax Liability	-	-
Total	**95,100.00**	**64,700.00**

(Amount in ₹)

Note-11 Long-term loans & Advances		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Unsecured Considered Good		
Security Deposits	14,360.00	14,360.00
Other Loans & Advances		
Balances with Government Authorities	44,76,226.04	44,44,486.04
Other Loans & Advances	51,66,75,571.00	45,53,34,508.00
Total	**52,11,66,157.04**	**45,97,93,354.04**

(Amount in ₹)

Note-12 Inventories		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Stock In Trade	1,85,52,000.00	-
Total	**1,85,52,000.00**	**-**

(Amount in ₹)

Note-13 Cash & Bank Balances		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Cash & Cash Equivalents		
Cash on hand	6,13,593.21	6,22,094.21
Bank Balances	5,40,387.59	40,22,463.76
Other Bank Balances		
Deposits with maturity of more than 3 months but less than 12 months	-	-
Deposits with maturity of more than 12 months	1,00,000.00	2,01,00,000.00
Total	**12,53,980.80**	**2,47,44,557.97**

(Amount in ₹)

Note-14 Short Term Loans & Advances		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Unsecured considered good		
Balances with Government Authorities	63,88,433.35	34,85,318.69
Loans and advances to employees	45,000.00	55,000.00

Other Loans & Advances		
Others	3,39,319.63	-
Total	**67,72,752.98**	**35,40,318.69**

(Amount in ₹)

Note-15 Other Current Assets		
Particulars	**As at March 31, 2020**	**As at March 31, 2019**
(i)Accruals : -		
Interest accrued on Deposits	5,694.00	11,66,012.00
Total	**5,694.00**	**11,66,012.00**

(Amount in ₹)

Note 16: Revenue from operations		
Particulars	**For the year Ended as on March 31, 2020**	**For the year Ended as on March 31, 2019**
Sale of Shares	1,12,68,11,742.35	44,03,36,106.20
Total	**1,12,68,11,742.35**	**44,03,36,106.20**

(Amount in ₹)

Note 17: Other income		
Particulars	**For the year Ended as on March 31, 2020**	**For the year Ended as on March 31, 2019**
Interest Income	2,44,41,036.00	2,57,04,969.00
Bank Interest Received	1,98,939.00	12,95,599.00
Profit of Future & Option	80,98,019.87	-
I.T.Refund Interest	-	-
Excess Income Tax Provision	26,453.31	-
NSDL Refund	22,571.00	-
Share In Income Of Aarya Grand Hotels & Resorts Pvt Ltd	94,37,283.68	1,09,69,451.77
Kasar Vatav	3,322.70	937.36
Dividend Income	4,10,078.35	1,11,072.40
Profit - LTCG Sale of Investment	52,45,875.00	-
Total	**4,78,83,578.91**	**3,80,82,029.53**

(Amount in ₹)

Note 18: Purchase of Stock In Trade		
Particulars	**For the year Ended as on March 31, 2020**	**For the year Ended as on March 31, 2019**
Purchase of Shares	1,13,82,58,556.35	41,31,50,572.20
Total	**1,13,82,58,556.35**	**41,31,50,572.20**

(Amount in ₹)

Note 19: (Increase)/Decrease in Inventory		
Particulars	**For the year Ended as on March 31, 2020**	**For the year Ended as on March 31, 2019**
Opening Stock-in-Trade	-	-
Closing Stock-in-trade	1,85,52,000.00	-
Total	**- 1,85,52,000.00**	**-**

(Amount in ₹)

Note 20: Employee benefits expense		
Particulars	For the year Ended as on March 31, 2020	For the year Ended as on March 31, 2019
Salary and wages	22,00,883.00	19,56,016.00
Bonus Expense	1,86,200.00	1,62,500.00
Total	**23,87,083.00**	**21,18,516.00**

(Amount in ₹)

Note 21: Finance Costs		
Particulars	For the year Ended as on March 31, 2020	For the year Ended as on March 31, 2019
(a) Interest expense :-		
Interest on Borrowings	1,10,29,179.00	72,47,255.00
Interest on TDS	150.00	-
Other Borrowing Charges	2,370.96	2,657.00
Total	**1,10,31,699.96**	**72,49,912.00**

(Amount in ₹)

Note 22: Depreciation		
Particulars	For the year Ended as on March 31, 2020	For the year Ended as on March 31, 2019
Depreciation	2,06,947.00	2,27,811.00
Total	**2,06,947.00**	**2,27,811.00**

(Amount in ₹)

Note 23: Other expenses		
Particulars	For the year Ended as on March 31, 2020	For the year Ended as on March 31, 2019
Operating Expenses		
CDSL Charges	45,000.00	45,000.00
Loss on Future & Option	-	4,55,09,266.64
Consultancy Fee	21,000.00	22,450.00
Loss on Commodity Trading	2,62,96,866.01	20,09,605.53
Custodial Fees	45,000.00	45,000.00
Demat Charges	6,389.80	5,685.10
Insurance Expense	14,569.00	19,344.00
Legal & Professional Expense	38,900.00	5,16,050.00
Listing Fee	34,474.00	46,032.00
CTT Charges	40,09,776.00	3,67,119.00
Securities Transaction Tax	10,76,835.08	8,46,229.00
Service Charge to RTA	59,058.38	55,170.40
Establishment Expenses		
Advertisement & Publicity Expense	1,72,208.00	5,040.00
Audit & Consultation Fees	1,18,000.00	1,00,000.00
Appeal Fees	-	250.00
Office Expense	-	400.00
Professional Tax	2,400.00	2,400.00
Rates & Taxes	66.12	7,932.98
Income Tax Exp.	9,750.00	-
Repairs & Maintainence Expense	1,06,407.37	8,697.40
ROC Expense	21,627.00	5,982.00

Stamp Duty Charges	29.30	-
Stationery & Printing Expense	-	1,700.00
Travelling Expense	6,000.00	3,000.00
Penalty Charges	48,000.00	92,000.00
Postage Exp.	425.00	-
Processing Fees	3,87,866.00	-
Vehicle Repairing	17,656.62	23,440.68
Prior Period Expenses	-	-
Total	**3,25,38,303.68**	**4,97,37,794.73**

(Amount in ₹)

Note 23.1: Payment to Auditor As :

Particulars	For the year Ended as on March 31, 2020	For the year Ended as on March 31, 2019
a. auditor	1,18,000.00	1,00,000.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	**1,18,000.00**	**1,00,000.00**

Notes Forming Part of the Financial Statements

24. Figures in financial statement have been regrouped and / or rearranged where ever necessary.

25. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.

26. 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.

27. 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.

28. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.

29. Reporting under Micro, Small and Medium Enterprise Development Act, 2006.

30. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

31. **Statement of Management**

(i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

32. As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

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

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

(ii) Transactions with Related parties:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2019-20	2018-19	2019-20	2018-19
1	Hasmukh Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	3,00,000.00	3,00,000.00	-	-
			Bonus	25,000.00	25,000.00	-	-
2	Chirag Thakkar	Key Managerial Personnel (KMP)	Loan Taken	49,50,55,380.00	45,27,15,300.00	-	-
			Loan repaid	47,10,67,638.00	45,96,40,300.00	2,39,87,742.00	-
3	Prakashchandrak Shah	CFO	Salary	1,65,000.00	1,67,067.00	-	-
4	Pooja Shah	CS	Salary	1,44,000.00	16,000.00	-	-
5	Amrapali Capital & Finance Service Ltd	Associate Concern	Margin Money	17,82,90,000.00	8,56,88,000.00	-	-
			Trading	17,82,90,000.00	18,40,50,579.00	-	-
6	Aarya Grand Hotel & Resorts Pvt. Ltd.	Associate Concern	Share income from Joint Venture	1,11,35,994.74	1,09,69,451.77	-	-
			Share given	-	-	66,92,50,371.99	66,95,89,107.65

33. **EARNINGS PER SHARE: -**

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

Particulars	2019-20	2018-19
a. Net profit after tax	75,08,474.22	48,13,675.53
b. Weighted Average numbers of Equity Shares	1,34,40,000	1,34,40,000
c. Basic Earnings per Share	0.56	0.36
d. Diluted Earning per Share	0.56	0.36

34. The deferred tax liabilities recognized for the year ending as on 31st March, 2020 comprise of the following:

Components of Deferred tax Liabilities are as under: -

(₹ In Lakhs)

Particulars	Amount (Rs.) 31-3-2020	Amount (Rs.) 31-3-2019
Deferred Tax Assets/ (liabilities)		
Block of assets (Depreciation)	3.65	2.48
Net Differed Tax Asset (Liability)	0.95	0.65

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

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

Sr. No.	Particulars	Year Ended on 31st March 2020		Year Ended on 31st March 2019	
		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.

For, Amrapali Fincap Limited

For, D. G. M. S. & Co.
Chartered Accountants
F.R.No. 0112187W

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Chirag Y. Thakkar
Director
DIN: 01993020

Sarvesh A. Gohil
Partner
Membership No. 135782

Prakashchandra Shah
CFO(KMP)
Date: 15-07-2020

Pooja R. Shah
Company Secretary
Place: Ahmedabad

Place: Jamnagar
Date :15-07-2020
UDIN: 20135782AAAAGD7645

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting (AGM) of the Members of Amrapali Fincap Limited ("the Company") will be held on Friday, September 25, 2020 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited financial statements for the financial year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Bhumi Patel (DIN 07473437), who retires by rotation and being eligible, offers herself for re-appointment.

   Explanation: Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Ms. Bhumi Patel (DIN 07473437), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends her reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Ms. Bhumi Patel (DIN 07473437) as a director, who is liable to retire by rotation."

SPECIAL BUSINESSES:

3. **Re-appointment of Mr. Hasmukh Thakkar (DIN:00071065) as a Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Hasmukh Thakkar (DIN: 00071065) as a Managing Director for further period of five (5) years from with effect from February 18, 2020, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Hasmukh Thakkar (DIN: 00071065) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Hasmukh Thakkar (DIN: 00071065) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Hasmukh Thakkar (DIN: 00071065) as Managing Director.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad (Gujarat), and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

4. Re-appointment of Mr. Ganpat Rawal (DIN 00190484) as Non-Executive Independent 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 of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Mr. Ganpat Rawal (DIN 00190484), who was appointed as an Independent Director at the Eleventh Annual General Meeting of the Company and who holds office up to five years from the date of Annual General Meeting i.e. September 29, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect 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 and whose re-appointment has been recommended by Nomination and Remuneration Committee and the Board, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 30 , 2020 up to September 29, 2025."

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

By order of the Board
For, **Amrapali Fincap Limited**

Hasmukh Thakkar
Managing Director
DIN 00071065

Place: Ahmedabad
Date: August 28, 2020

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 16th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website www.amrapali.co.in.The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to krishivadvisory@gmail.com with copies marked to the Company at investors@amrapali.co.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.amrapali.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

(a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@amrapali.co.in.

(b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@amrapali.co.in .

(c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited, having its office at Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Maharashtra, India, by following the due procedure.

(e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at investors@amrapali.co.in on or before September 5, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

i. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 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 NSDL, as

the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) and same will be re-opened from Saturday, September 26, 2020 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 22, 2020 and will end on 5:00 P.M. on Thursday, September 24, 2020 During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 18, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 18, 2020.

vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Tuesday, September 22, 2020 and will end on 5:00 P.M. on Thursday, September 24, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. 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***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) 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' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) 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 NSDL account, last 8 digits of 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'.

(ii) If your email ID is not registered, you can send a request at evoting@nsdl.co.in or at investors@amrapali.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to krishivadvisory@gmail.com with copies marked to the Company at investors@amrapali.co.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to 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 to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

CONTACT DETAILS

Company	**Amrapali Fincap Limited** 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad 380 009 **Tel No.** +91-79-2657 5106; **Email:** investors@amrapali.co.in; **Web:** www.amrapali.co.in
Registrar and Transfer Agent	**Satellite Corporate Services Private Limited** Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd.,Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Maharashtra, India **Tel No.:** +91-22- 2852 0461-62; **Email:** service@satellitecorporate.com; scs_pl@yahoo.co.in **Web:** www.satellitecorporate.com

e-Voting Agency & VC / OAVM	**Email:**evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	**Mr. Anand S Lavingia** **Email:** krishivadvisory@gmail.com; **Tel No.:** +91 79 – 4005 1702

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@amrapali.co.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

Item No. 3:

Re-appointment of Mr. Hasmukh Thakkar (DIN:00071065) as a Managing Director of the Company

The Board of Directors of the company ("the board") at its meeting held on February 19, 2015 had appointed Mr. Hasmukh Thakkar (DIN: 00071065) as Managing Director of the company for a period of 5 years w.e.f. February 19, 2015. The terms and conditions of appointment and remuneration of Mr. Hasmukh Thakkar (DIN: 00071065) as Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on March 14, 2015.

The term of Mr. Hasmukh Thakkar (DIN: 00071065) Managing Director of company expires on February 18, 2020, Board of Directors of the company at its meeting has, subject to the approval of members, re-appointed Mr. Hasmukh Thakkar (DIN: 00071065) Managing Director for a further period of five (5) years w.e.f. February 18, 2020, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Hasmukh Thakkar (DIN: 00071065) as a Managing Director in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Hasmukh Thakkar (DIN: 00071065), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Hasmukh Thakkar (DIN: 00071065) as Managing Director is now being placed before the Members for their approval by way of Special Resolution.

Terms and Conditions along with brief details of director seeking re-appointment at the annual General Meeting:

Disclosure as required under Schedule V of the Companies Act, 2013

General Information

Nature of Industry:

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.

Date of Commercial Production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from operation	11268.12	4403.36
Other Income	478.84	380.82
Total Revenue	**11746.96**	**4784.18**
Less: Total Expenses before Depreciation, Finance Cost and Tax	11546.32	4650.07
Profit before Depreciation, Finance Cost and Tax	**200.64**	**134.11**
Less: Depreciation	2.07	2.28
Finance Cost	110.32	72.49
Profit Before Tax	**88.25**	**59.34**
Less: Current Tax	19.50	15.50
Deferred tax Liability (Asset)	(0.30)	(0.27)
MAT Credit	(6.03)	(4.04)

Profit after Tax	**75.08**	**48.14**

Export performance and net foreign exchange: During the year under review, the company does not have any export performance and net foreign exchange earnings.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Whole-Time Director:

Background Details: Mr. Hasmukh Thakkar aged 44 years is a managing director of the Company. He is a commerce graduate and after completion of his graduation he joined the Amrapali Industries Limited (AIL) as an accountant. After worked as an accountant in the initial period of three years and when the AIL has got the Memberships of MCX, NCDEX, ICEX, NMCE, ACE (Stock Exchanges) etc, he was looking after finance and arbitrage relating to bullion and commodity trading activities. He is having wide experience of 20 years in the field of stock, currency and commodity broking business. He is looking after overall operation of the Company.

Past Remuneration: In the financial year 2019-20, Mr. Hasmukh Thakkar was paid total remuneration and perquisite of ₹3.25 Lakh as Managing Director.

Recognition of Award: None

Job Profile and his suitability: Mr. Hasmukh Thakkar is having wide experience of 20 years in the field of stock, currency and commodity broking business Mr. Hasmukh Thakkar is looking after overall operation of the Company.

Revised Terms and conditions of Remuneration: -

1. Basic Salary up to ₹ 3.25 Lakh excluding perquisite mentioned hereunder for the existing term

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Hasmukh Thakkar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Hasmukh Thakkar has pecuniary relationship to the extent he is director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the **Re-appointment of Mr. Hasmukh Thakkar (DIN: 00071065) as a Managing Director of the Company** are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Hasmukh Thakkar until revised further with other terms and conditions remaining unchanged as per the resolution passed in March 14, 2015.

Mr. Hasmukh Thakkar for the term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Hasmukh Thakkar himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 4: Re-appointment of Mr. Ganpat Rawal (DIN 00190484) as Non-Executive Independent Director of the Company:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ganpat Rawal (DIN 00190484) as Non-Executive Independent Directors, for a second term of five years from September 30, 2020 up to September 29, 2025, not liable to retire by rotation. Mr. Ganpat Rawal (DIN 00190484) were appointed as Non-Executive Independent Directors at the Eleventh Annual General Meeting ("AGM") of the Company and holds office up to five years from the date of Annual General Meeting i.e. September 29, 2020.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that their background, experience, contribution and their continued association will be beneficial to the Company and it is desirable to continue to avail their services as Non-Executive Independent Director.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. Further, they have also confirmed that they

are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Mr. Ganpat Rawal (DIN 00190484) fulfills the conditions specified in the Act for appointment as Non-Executive Independent Directors and is independent of the management of the Company.

Mr. Ganpat Rawal (DIN 00190484) is commerce and law graduate. He is advocate by profession and has been practicing in civil cases of the Gujarat High Court having wide experience of more than 37 years in the legal field.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Mr. Ganpat Rawal (DIN 00190484) as Non-Executive Independent Directors are now being placed before the Members for their approval by way of Special Resolutions.

The Board recommends the Special Resolutions at Item No. 4 of this Notice for approval of the Members.

Except Mr. Ganpat Rawal (DIN 00190484) and his relatives, none of the Directors and Key Managerial Personnel of the Company and his respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 4 of the Notice.

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

By order of the Board
For, **Amrapali Fincap Limited**

Hasmukh Thakkar
Managing Director
DIN 00071065

Place: Ahmedabad
Date: August 28, 2020

ANNEXURES TO NOTICE OF 16TH ANNUAL GENERAL MEETING

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, and 4:

Name	Mr. Hasmukh Thakkar	Mr. Ganpat Rawal	Ms. Bhumi Patel
Date of Birth	October 10, 1976	March 06, 1952	June 4, 1988
Qualification	B. Com	Commerce and law graduate	M. Com
Experience - Expertise in specific functional areas - Job profile and suitability	Experience of more than 16 years in the field of stock, currency and commodity broking business.	He is advocate by profession and has been practicing in civil cases of the Gujarat High Court having wide experience of more than 37 years in the legal field.	She is having knowledge and experience of more than 6 years in the field of accounting and finance.
No. of Shares held as on March 31, 2020	--	--	--
Remuneration Last Drawn	₹3.25 Lakh for F.Y. 2019-20	Not Applicable	Not Applicable
Remuneration sought to be paid	₹3.25 Lakh Per Annum	Not Applicable	Not Applicable
Number of Board Meetings attended during the Financial Year 2019-20	8 Meetings	8 Meetings	8 Meetings
Date of Original Appointment	April 3,2014	August 08,2011	March 18,2016
Date of Appointment in current terms	April 10, 2015	September 30, 2015	September 30, 2016
Directorships held in public companies including deemed public companies	Amrapali Fincap Limited	Amrapali Fincap Limited	Amrapali Capital And Finance Services Limited Amrapali Fincap Limited
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committee	Chairman- 2 Committee	Membership – 1 Committee
Inter-se Relationship with other Directors.	Nil	Nil	Nil

**Includes only Audit Committee and Stakeholders' Relationship Committee.