

Date: September 4, 2019

To,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Respected Sir / Ma'am,

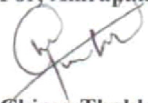
Sub: Updation of the Covering Letter submitted while Submission of Annual Report for FY 2018-19

Ref: Amrapali Capital and Finance Services Limited (Security Code: 536737 Security Id: ACFSL)

With reference to captioned subject, the covering letter submitted on September 3, 2019 pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, was unintentionally taken on one of the associate company's Letterhead. We hereby submit the same covering letter on our letter head. We regret the inconvenience caused due to said inadvertent error.

Kindly disseminate the same on your website and oblige us.

For, Amrapali Capital and Finance Services Limited


Chirag Thakkar
Managing Director
DIN 01993020

Encl:- Updated Covering Letter

Corporate Member : N S E / B S E / M C X - S X / U S E
(Capital Market / F&O Segment / Currency Derivatives Segment)

Registered Office :

Shop No. 3, Ashoka Complex, Ground Floor,
B/h. Woodland Hotel, Naroli Cross Road, Silvassa.
CIN NO. : U65910DN1994PLC000362

Corporate Office :

19-20-21, Narayan Chambers, T +91 79 26581329
11th Floor, B/h. Patang Hotel, T +91 79 26575105/06
Ashram Road, Ahmedabad-9. F +91 79 26584313
E-mail : acfsl@amrapali.com / www.amrapali.com

Date: September 3, 2019

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

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2018-19

Ref: Amrapali Capital and Finance Services Limited (Security Code: 536737 Security Id: ACFSL)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 25th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Amrapali Capital and Finance Services Limited


Chirag Thakkar
Managing Director
DIN 01993020



Encl:-Annual Report

Corporate Member : N S E / B S E / M C X - S X / U S E
(Capital Market / F&O Segment / Currency Derivatives Segment)

Registered Office :

Shop No. 3, Ashoka Complex, Ground Floor,
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E-mail : acfsl@amrapali.com / www.amrapali.com



AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED

25th Annual Report

F.Y. 2018-19

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Corporate Information

Amrapali Capital and Finance Services Limited

CIN: L65910DN1994PLC000362

BOARD OF DIRECTORS

Mr. Chirag Thakkar	Managing Director
Mr. Alkesh Patel	Non -Executive Director
Mrs. Bhumi Patel	Non -Executive Director
Mr. Shankar Bhagat	Independent Director
Ms. Urshita Patel	Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Rushika Parekh	Company Secretary And Compliance Officer
Mr. Baldev Manubhai Patel	Chief Financial Officer

REGISTERED OFFICE

Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Creoss Road Silvassa - 396230

Tel No. +91-26-0263 3291

Email: grievances@amrapali.com;

Web: www.amrapali.com

CORPORATE OFFICE

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

Tel No. +91-79- 2657 5105/06

Fax No. +91-79-2657 9169

STATUTORY AUDITORS

M/s Doshi Maru & Associates
Chartered Accountants (FRN:0112187W)
217/218, Manek Centre, P.N Marg, Jamnagar-
361001(Gujarat) India

SECRETARIAL AUDITOR

Ms. Payal Dhamecha
Practicing Company Secretary
S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul
Ahmedabad-380052.

REGISTRAR & SHARE 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; **E-mail:** service@satellitecorporate.com; **Tel no.**022 -28520461-62

BANKERS

Allahabad Bank

COMMITTEES

AUDIT COMMITTEE

Ms. Urshita Patel	Chairperson
Mr. Alkesh Patel	Member
Mr. Shankar Bhagat	Member

STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE

Ms. Urshita Patel	Chairperson
Ms. Bhumi Patel	Member
Mr. Chirag Thakkar	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Urshita Patel	Chairperson
Ms. Bhumi Patel	Member
Mr. Shankar Bhagat	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, 2019.

Financial Highlights:

(` in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	396387.58	(3123.23)
Other Income	443.43	597.86
Total Income	396831.02	(2525.37)
Less: Total Expenses before Depreciation, Finance Cost and Tax	396591.19	(3154.13)
Profit before Depreciation, Finance Cost and Tax	239.83	628.76
Less: Depreciation	49.77	60.35
Less: Finance Cost	111.79	506.52
Profit Before Tax	78.26	61.89
Less: Current Tax	18.2	13.45
Less: Deferred tax Liability (Asset)	2.19	2.03
Profit after Tax	57.87	46.41

BUSINESS OVERVIEW:

Financial performance:

During the financial year 2018-19 the revenue from operation stood at ` 396387.58 Lakhs as compared to a total loss of ` (3123.23) Lakhs in the previous financial year 2017-18. The main reasons of increase in the revenue is due to brokerage income and trading in Gold, Silver, Bonds and shares in the financial year 2018-19. The other income of the Company stood as ` 443.43 Lakhs in the financial year 2018-19 as compared to ` 597.86 Lakhs in financial year 2017-18. Further, during the financial year 2018-19, the total expenses have increased from ` 2587.26 lakhs to ` 396752.75 lakhs. The Net Profit after Tax for the financial year stood at ` 57.87 Lakhs in comparison to that of ` 46.41 Lakhs in previous year 2017-18 i.e. increase in profit by 24.69% as compared to previous year.

Dividend:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2018-19.

Transfer to General Reserve:

The Directors do not propose the transfer of any amount to General Reserve. Full amount of net profit is carried to Reserves & Surplus Account of the Company.

Change in Nature of Business:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company. However, company also amended its main object clause to include the commodity and commodity related business activities including commodity warehousing, processing and consumption. The main object clause for adding such business was approved by the members in the extra ordinary general meeting held on December 26, 2018.

Share Capital:

During the year under review, there were no changes in the share capital of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2019
				in which Director is Members	in which Director is Chairman	
Mr. Chirag Thakkar	Chairman & Managing Director	January 13, 2016	3	1	-	1440100 Equity Shares
Mrs. Bhumi Patel	Non-Executive Director	March 18, 2016	2	2^	-	-
Mr. Alkesh Patel	Non-Executive Director	March 23, 2015	1	1	1*	-
Mr. Shankar Bhagat	Independent Director	September 30, 2014	3	2	3	-

Ms. Urshita Patel	Independent Director	December 26, 2018	2	2	2	-
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¹ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

² Excluding Section 8 Company & struck off Companies

[^] Resigned as Member from Audit Committee w.e.f. December 27, 2018.

*Resigned as Chairperson from Stakeholder Relationship & Grievance Committee w.e.f. December 27, 2018.

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 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 Independent Director in more than 7 Listed Companies. 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

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 11 times on May 03, 2018; May 26, 2018; July 17, 2018; August 31, 2018; September 14, 2018; November 14, 2018; November 26, 2018; December 27, 2018; January 22, 2019; February 15, 2019 and March 21, 2019.

The details of 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. Chirag Thakkar	April 1, 2010	-	11	10
Mrs. Bhumi Patel	March 18, 2016	-	11	11
Mr. Alkesh Patel	March 23, 2015	-	11	11
Mr. Shankar Bhagat	June 17, 2013	-	11	11
Ms. Urshita Patel	December 26, 2018	-	04	04

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 2 (Two) Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting of Independent Directors was held on March 21, 2019 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company Management and Board.

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

Information on Directorate:

During the year under review, there was no change in constitution of the Board of Directors except Ms. Urshita Patel has been appointed as Independent Director with effect from December 26, 2018 for 5 years by the members in the extra ordinary general meeting held on December 26, 2018.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Alkesh Patel, Non Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment as such on the Board

Further, in accordance with Section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Accordingly the present term of Mr. Shankar Bhagat, Independent Directors of the Company, who were appointed as Independent Directors of the Company for a period of 5 year w.e.f. September 30, 2014, is expiring on September 30, 2019. Based on the recommendation by Nomination and Remuneration Committee and Board of Directors of the Company, re-appointment of Mr. Shankar Bhagat as Independent Directors is proposed at the ensuing Annual General Meeting for the approval of Members by way of Special Resolutions.

In accordance with the provisions of the Articles of Association and Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Chirag Thakkar, Managing Director of the Company was revised to be ` 50,000 (Rupees Fifty Thousand) upto the balance period of appointment, at the ensuing annual general meeting.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director are also provided in Note No. 17 of the Notice convening the 25th annual general meeting.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Chirag Thakkar who is acting as Managing Director of the Company. Further, Mr. Baldev Patel and Ms. Rushika Parekh 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 director and Non-executive Director 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 director was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

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

- a) In preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2019 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES 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 (Two) times viz on May 26, 2018 and November 14, 2018.

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

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Shankar Bhagat*	Chairman*	2	2
Alkesh Patel	Member	2	2
Bhumi Patel^	Member^	2	2
Urshita Patel#	Chairperson#	0	0

*Resigned as Chairperson and re-designated as Member w.e.f. December 27, 2018.

^Resigned as Member w.e.f. December 27, 2018.

#Appointed as Chairperson w.e.f. December 27, 2018.

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, wherever/whenever given, have been accepted by the Board.

Vigil Mechanism:

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

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 03, 2018, July 17, 2018, November 14, 2018 and January 22, 2019.

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

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Alkesh Patel*	Chairman*	3	3
Chirag Thakkar	Member	4	4
Bhumi Patel	Member	4	4
Urshita Patel [#]	Chairperson [#]	1	1

*Resigned as Chairperson w.e.f. December 27, 2018

[#]Appointed as Chairperson w.e.f. December 27, 2018

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

C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 5 (Five) times viz on August 31, 2018; September 14, 2018; November 14, 2018; November 26, 2018; March 21, 2019.

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

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Shankar Bhagat*	Chairman*	5	5
Alkesh Patel [^]	Member [^]	4	4
Bhumi Patel	Member	5	5
Urshita Patel [#]	Chairperson [#]	1	1

*Resigned as Chairperson and re-designated as Member w.e.f. December 27, 2018

[^]Resigned as Member w.e.f. December 27, 2018

[#]Appointed as Chairperson w.e.f. December 27, 2018.

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.com and is annexed to this Report as **Annexure - A**.

Remuneration of Director:

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

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this 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** to this Report.

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, 2019 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings & Outgo during the year are as under:

Earnings - Nil

Outgo - Royalty Expenses - Nil

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The 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:

The 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 under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Doshi Maru& Associates Chartered Accountants, Jamnagar (FRN: 0112187W), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 27th 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 2018-19. The Secretarial Audit Report is annexed herewith as **Annexure - E** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks except that as on March 31, 2019, The Company was under obligation to appoint one more Independent director on its Board. The Company has appointed Ms. Urshita Patel as Independent Director w.e.f. December 26, 2018. On appointment of Ms. Urshita Patel as Independent director, and induction of her as a member in Audit Committee as a result board structure was properly duly constituted and the constitution of Audit committee was also properly constituted

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.

Registered office:

Shop No. 3, Ground Floor, Ashoka Complex, B/H.
Woodland Hotel, Naroli Cross Road,
Silvassa-396230

By order of the Board of Directors
For, **Amrapali Capital and Finance Services Limited**

Place: Ahmedabad
Date: August 30, 2019

Chirag Thakkar	Alkesh Patel
Managing Director	Director
DIN 01993020	DIN 00189943

NOMINATION & REMUNERATION POLICY

Preface:

Amrapali Capital And Finance Services 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 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.

Objective:

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

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 3) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Definition:

- 1) "Board" means Board of Directors of the Company.
- 2) "Director" means Directors of the Company.
- 3) "Committee" means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- 4) "Company" means Amrapali Capital And Finance Services Limited.
- 5) "Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013.
- 6) **Key Managerial Personnel** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Wholtime Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- 7) "**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.

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.

- 1) To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- 2) 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.
- 3) 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.
- 4) 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.

Coverage:

- 1) **Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:**
- 2) **Policy on remuneration of Director, KMP and Senior Management Personnel:**
- (A) **Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:**
 - 1) **Appointment criteria and qualifications:**
 - i. 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.
 - ii. 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.
 - iii. The Company shall not appoint or continue the employment of any person as Wholtime 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.
 - iv. 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:**

i. 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.

ii. 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;

i. 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.

ii. 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.

iii. 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;

i. 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.

ii. 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.

iii. 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.

iv. Stock Options:

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

v. 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.

vi. 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.

vii. 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.

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FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2019

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

1) Registration and Other Details:

CIN	:	L65910DN1994PLC000362
Registration Date	:	May 20, 1994
Name of the Company	:	Amarapali Capital and Finance Services Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road, Silvassa Dadra Nagar Haveli - 396 230, Gujarat, India. Tel No: 0260-26313290 Email: grievances@amrapali.com; Web: www.amrapali.com
Address other than R/o where all or any books of account and papers are maintained	:	19,20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad-380 009
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Satellite Corporate Services Pvt Ltd Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072 E-mail: service@satellitecorporate.com; Tel no. 022 28520461-62 Web: www.satellitecorporate.com

- 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
Stock Broking	66120	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	5046600	430852	5477452	56.01	5046600	430852	5477452	56.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	50000	319148	369148	3.78	50000	319148	369148	3.78	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	5096600	750000	5846600	59.79	5096600	750000	5846600	59.79	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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)	5096600	750000	5846600	59.79	5096600	750000	5846600	59.79	-
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	1358800	-	1358800	13.90	1369600	-	1369600	14.01	0.11
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ` 1 lakh	88000	-	88000	0.89	72400	-	72400	0.74	(0.15)
ii. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	2470800	-	2470800	25.27	2470800	-	2470800	25.27	-
c) Others (specify)									
HUF	14400	0	14400	0.15	13200	-	13200	0.13	(0.02)
Clearing Members	-	-	-	-	6000	0	6000	0.06	0.06
Sub-Total (B)(2):	3932000	0	3932000	40.21	3932000	0	3932000	40.21	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	3932000	0	3932000	40.21	3932000	0	3932000	40.21	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9028600	750000	9778600	100.00	9028600	750000	9778600	100.00	-

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	
Yashwant Amratlal Thakkar	1061300	10.85	-	-	-	1061300	10.85%	1061300	10.85%	-
Veena Thakkar	546200	-	-	-	-	546200	5.59	546200	5.59	-
Monal Y Thakkar	2429852	24.85	-	-	-	2429852	24.85	2429852	24.85	-
Chirag Thakkar	1440100	14.73	-	-	-	1440100	14.73	1440100	14.73	-
Sarang Chemical Ltd (Beneficiary owner sunny Thakkar)	69148	0.71	-	-	-	69148	0.71	69148	0.71	-
Lakshya Securities & Credit Holding Ltd. (Beneficiary owner Chirag Thakkar)	200000	2.05	-	-	-	200000	2.05	200000	2.05	-
Beauty Investment Pvt.Ltd (Beneficiary Owner Chirag Thakkar)	50000	0.51	-	-	-	50000	0.51	50000	0.51	-
Amrapali Fincap Limited	50000	0.51	-	-	-	50000	0.51	50000	0.51	-

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
Gujarat Natural Resources Limited	1352400	13.83	-	-	-	1352400	13.83	1352400	13.83
Ashok Sundardas Vaswani	481200	4.92	-	-	-	481200	4.92	481200	4.92
Deepakkumar Budherma lVaswani	380400	3.89	-	-	-	380400	3.89	380400	3.89
Rajesh Sundardas Vaswani	452400	4.63	-	-	-	452400	4.63	452400	4.63
Kalpesh Bharatkumar Patel	338400	3.46	-	-	-	338400	3.46	338400	3.46

Mukesh Keshavlal Patel	260400	2.66	-	-	-	260400	2.66	260400	2.66
Kamleshkumar Atmaramdas Patel	258000	2.64	-	-	-	258000	2.64	258000	2.64
Jasmin Mukeshbhai Patel	255600	2.61	-	-	-	255600	2.61	255600	2.61
Amitkumar KasturchandKochhar	19200	0.20	-	-	-	19200	0.20	19200	0.20
Jhaveri Trading And Investment Pvt Ltd	1200	0.01	29-Sep-18	2400	Market Buy	3600	0.04	14400	0.15
			05-Oct-18	1200	Market Buy	4,800	0.05		
			12-Oct-18	2400	Market Buy	7,200	0.07		
			26-Oct-18	3600	Market Buy	10,800	0.11		
			31-Dec-18	1200	Market Buy	12,000	0.12		
			15-Feb-19	2400	Market Buy	14,400	0.15		

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

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Chirag Thakkar	1440100	14.73	-	-	-	1440100	14.73	1440100	14.73

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	141.62	3,413.70	-	3,555.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	141.62	3,413.70		3,555.32
B. Change in Indebtedness during the financial year				
Additions	203.77	-	-	203.77
Reduction	-	(2,413.70)	-	(2,413.70)
Net Change B	203.77	(2,413.70)	-	(2,209.93)
C. Indebtedness at the end of the financial year				
i) Principal Amount	345.39	1,000	-	1,345.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	345.39	1,000	-	1,345.38

6) Remuneration of Directors and Key Managerial Personnel

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

(Amount in `)

Particulars of Remuneration	Chirag Thakkar Managing Director	Total Amount
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	216,000	216,000
(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)	216,000	216,000

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

C) Remuneration to Key Managerial Personnel

(Amount in `)

Particulars of Remuneration	Rushika Parekh Company Secretary	Total Amount
Gross salary	144,000	144,000
(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	144,000	144,000

Mr. Baldev Patel, Chief Financial officer is not drawing any remuneration from the Company.

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					

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
B. 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					

Registered office:

Shop No. 3, Ground Floor, Ashoka Complex, B/H.
Woodland Hotel, Naroli Cross Road,
Silvassa-396230

By order of the Board of Directors
For, Amrapali Capital and Finance Services Limited

Place: Ahmedabad
Date: August 30, 2019

Chirag Thakkar Alkesh Patel
Managing Director Director
DIN 01993020 DIN 00189943

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Duration of the Contracts/ Arrangements or transactions including the value, if any	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any
1	Chirag Yaswant Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	FY 2018-19	-	May 03, 2018	
			Loan Taken	FY 2018-19	On Market Value	May 03, 2018	
			Loan Repaid	FY 2018-19	On Market Value	May 03, 2018	
2	Yashwant Thakkar	Relative of KMP	Advance for Land Taken Back	FY 2018-19	On Market Value	May 03, 2018	
			Loan Taken	FY 2018-19	On Market Value	May 03, 2018	
			Loan Repaid	FY 2018-19	On Market Value	May 03, 2018	
			Interest Paid/(Received)	FY 2018-19	On Market Value	May 03, 2018	
3	Rushika Parekh	CS	Salary	FY 2018-19	-	May 03, 2018	
4	Amrapali Industries Ltd	Associate Concern	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	
5	AmrapaliFincap Ltd	Associate Concern	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	
6	Chirag Thakkar	KMP	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	
7	Yashwant Thakkar	Relative of KMP	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	
8	Rashminkant Thakkar	Relative of KMP	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	
9	Juhi Thakkar	Relative of KMP	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	
10	Yashwant Thakkar HUF	Relative of KMP	Brokerage Income	FY 2018-19	On Market Value	May 03, 2018	

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By order of the Board of Directors
For, Amrapali Capital and Finance Services Limited

Place: Ahmedabad
Date: August 30, 2019

Chirag Thakkar Alkesh Patel
Managing Director Director
DIN 01993020 DIN 00189943

Particulars of Employees

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

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

3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Chirag Thakkar	Managing Director	1.34:1

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:

Median remuneration of Employees decrease by 9.05% in F.Y 2018-19 from F.Y. 2017-18.

d) The number of permanent employees on the rolls of the Company: 25 Employees

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

During the year there was no increase in salary of employees, however the same has been decreased by 6.45%

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.

Registered office:

Shop No. 3, Ground Floor, Ashoka Complex, B/H.
Woodland Hotel, Naroli Cross Road,
Silvassa-396230

By order of the Board of Directors
For, Amrapali Capital and Finance Services Limited

Place: Ahmedabad
Date: August 30, 2019

Chirag Thakkar Alkesh Patel
Managing Director Director
DIN 01993020 DIN 00189943

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Amrapali Capital and Finance Services Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrapali Capital and Finance Services 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, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

Further being a Self-Clearing Member in the Equity Segment of NSE, BSE & MCX-SX and Clearing Member in NSE F & O and NSE Currency Segment, Trading member of MCX-SX FO, MCX-SX Currency & BSE F & O Segment and Depository Participant of NSDL, followings are few of specific applicable laws to the Company, which requires approvals or compliances under respective Acts or Regulations and there are few general applicable laws to the Company which requires approvals or compliances under the respective laws, as list out in the **Annexure A**.

- i. SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992;
- ii. Forward Contracts (Regulation) Act, 1952 and rules made there under;
- iii. Rules, Regulations circulars and Byelaws of the National Stock Exchange of India Limited and the Clearing Corporation (NSCCL);
- iv. Rules, Regulations circulars and Byelaws of the BSE Limited and the Clearing Corporation (ICCL);
- v. Rules, Regulations circulars and Byelaws of the Metropolitan Stock Exchange of India Limited;

In this regard, we have checked the compliances made to various stock exchanges, commodity exchange, Depository (NSDL).

During the period under review the Company has generally complied with the provisions of the Act, Rules and regulations mentioned.

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

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per Listing Regulations (erstwhile "Listing Agreement" entered between the Company and BSE Limited (SME Segment)).
- v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vi. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the year, upto December 26, 2018, constitution of Board was not proper as required under section 149(4) of Companies Act, 2013 and as a result compliance for constitution of audit committee is also required to be complied under section 177 of the Companies Act, 2013. However, on appointment of Ms. Urshita Patel as Independent director, and induction of her as a member in Audit Committee as a result board structure was properly duly constituted and the constitution of Audit committee was also properly constituted.

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.

I further report that -

During the audit period, there were no specific events/ actions having a major bearing on the operations of the Company's affairs happened during the audit period.

Place: Ahmedabad

Date: 29.08.2019

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

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

Annexure A

List of major Sector Specific Acts applicable to the Company

1. Gujarat Stamp Act, 1958
2. Equal Remuneration Act, 1976 and Rules, 1976
3. Minimum Wages Act, 1948 & Rules there under
4. Workmen's Compensation Act, 1923 & Rules there under
5. Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
6. Payment of Wages Act, 1936 & Rules there under
7. Payment of Subsistence Allowance Act & Rules
8. Industrial Establishment (National & Festival Holidays) Act
9. Transfer of Property Act, 1882
10. The Indian Contract Act, 1872
11. Negotiable Instrument Act, 1881
12. Sales of Goods Act, 1930
13. Arbitration & Conciliation Act, 1996
14. Bombay Stamp Act, 1908 (as applicable to Gujarat State)
15. Intellectual Property Law-Trade Marks
16. Registration Act, 1908

Annexure B

To,

The Members

Amrapali Capital and Finance Services Limited

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

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

Place: Ahmedabad

Date: 29.08.2019

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

Management Discussion and Analysis Report

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

Economic Outlook:

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

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

Indian Economy

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

Risks 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 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:

(` in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	396387.58	(3123.23)
Other Income	443.43	597.86
Total Income	396831.02	(2525.37)
Less: Total Expenses before Depreciation, Finance Cost and Tax	396591.19	(3154.13)
Profit before Depreciation, Finance Cost and Tax	239.83	628.76
Less: Depreciation	49.77	60.35
Less: Finance Cost	111.79	506.52
Profit Before Tax	78.26	61.89
Less: Current Tax	18.2	13.45
Less: Deferred tax Liability (Asset)	2.19	2.03
Profit after Tax	57.87	46.41

During the financial year 2018-19 the revenue from operation stood at ` 396387.58 Lakhs as compared to a total loss of ` (3123.23) Lakhs in the previous financial year 2017-18. The main reasons of increase in the revenue is due to brokerage income and trading in Gold, Silver, Bonds and shares in the financial year 2018-19. The other income of the Company stood as ` 443.43 Lakhs in the financial year 2018-19 as compared to ` 597.86 Lakhs in financial year 2017-18. Further, during the financial year 2018-19, the total expenses have increased from ` 2587.26 lakhs to ` 396752.75 lakhs. The Net Profit after Tax for the financial year stood at ` 57.87 Lakhs in comparison to that of ` 46.41 Lakhs in previous year 2017-18 i.e. increase in profit by 24.69% as compared to previous year.

Human Resources

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Amrapali Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2019, the total employees on the Company's rolls stood at 25.

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 CAPITAL & FINANCE SERVICES LIMITED

Report on the Financial Statements

Opinion:

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigation as at March 31, 2019 on its financial position in its financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2019.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W**

**Date : May 29, 2019
Place: Jamnagar**

ANNEXURE "A" TO THE AUDITORS' REPORT

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

1. In respect of Its Property, Plant & Equipment:
 - 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.
2. The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
3. 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.
4. 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.
5. 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.
6. 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.
7. In respect of Statutory Dues:
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.19 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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;
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has made not any private placement of the year under review.
15. 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.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 in pursuance of the Master Circular - Exemptions from the provisions of RBI Act, 1934 vide Circular No. RBI/2015-16/15 DNBR (PD) CC.No. 052/03.10.119/2015-16 dated July 01, 2015 as the company is doing the business of stock broker on National Stock Exchange by holding the Certificate of Registration as Trading and Clearing Member issued by SEBI (Stock Brokers and Sub-Brokers) Regulation, 1992 and also holding the Certificate of Registration as Participant issued by SEBI (Depositories and Participants) Regulations, 1996. The company is carrying on the business of stock broker and holding Certificate under section 12 of Securities and Exchange Board of India Act, 1992.

FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W

Date : May 29, 2019
Place: Jamnagar

ANNEXURE "B" TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **AMRAPALI CAPITAL & FINANCE SERVICES LIMITED** ('the Company') as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

**FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W**

**Date : May 29, 2019
Place: Jamnagar**

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED
BALANCE SHEET as at 31st March, 2019

(Amount in `)

Particulars	Note No	As at 31 st March 2019	As at 31 st March 2018
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	9,77,86,000.00	9,77,86,000.00
(b) Reserves and Surplus	3	72,87,65,450.32	72,14,37,411.63
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	14,45,717.00	28,99,805.00
(b) Deferred tax liabilities (Net)	5	2,43,914.96	24,621.52
(c) Other Long term liabilities	6	16,34,383.00	29,49,026.00
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	7	13,45,38,788.53	35,55,32,195.24
(b) Trade payables	8	32,24,502.87	2,24,814.40
(c) Other current liabilities	9	39,54,70,588.68	28,11,07,947.80
(d) Short-term provisions	10	27,91,593.00	26,62,538.00
Total		1,36,59,00,938.35	1,46,46,24,359.59
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	4,15,53,877.39	4,56,56,154.45
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	4,57,23,295.00	1,19,73,295.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	13	8,31,94,818.67	8,32,64,465.67
(e) Other non-current assets		-	-
(2) Current assets			

Particulars	Note No	As at 31 st March 2019	As at 31 st March 2018
(a) Current investments		-	-
(b) Inventories	14	23,91,48,907.66	53,58,98,531.00
(c) Trade receivables	15	9,09,21,228.16	5,57,08,673.73
(d) Cash and cash equivalents	16	77,17,84,802.36	61,77,59,060.96
(e) Short-term loans and advances	17	7,23,26,803.77	10,00,34,398.34
(f) Other current assets	18	2,12,47,205.34	1,43,29,780.44
Total		1,36,59,00,938.35	1,46,46,24,359.59
See accompanying Significant Accounting Policies and Notes forming part of the financial statements	1		

As per our Report of Even Date attached herewith.
For Doshi Maru & Associates
Chartered Accountants.

Shashank P Doshi
Partner
M. No. 108456
FRN : 0112187W

Date : 29/05/2019
Place : Jamnagar

FOR, Amrapali Capital & Finance Services Limited

Alkesh Patel
Director
DIN:00189943

Rushika T. Parekh
Company Secretary

Date : 29/05/2019

Chirag Thakkar
Managing Director
DIN:01993020

Baldev M. Patel
CFO

Place : Ahmedabad

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED
Statement of Profit and Loss for the year ended on 31st March, 2019

(Amount in `)

Particulars	Note No	For the year ended 31st March 2019	For the year ended 31st March 2018
I. Revenue from operations	19	39,63,87,57,953.88	(31,23,23,367.85)
II. Other Income	20	4,43,43,838.37	5,97,86,261.31
III. Total Revenue (I + II)		39,68,31,01,792.25	(25,25,37,106.54)
IV. Expenses:			
Purchase of Stock-In-Trade	21	39,30,36,16,642.95	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	29,67,49,623.34	(35,11,01,680.00)
Employee benefit expense	23	48,14,147.00	46,54,679.00
Financial costs	24	1,11,79,746.89	5,06,52,125.46
Depreciation and amortization expense	25	49,76,664.69	60,34,861.00
Other expenses	26	5,39,38,580.25	3,10,33,983.91
Total Expenses		39,67,52,75,405.12	(25,87,26,030.63)
V. Profit before exceptional and extraordinary items and tax (III-IV)		78,26,387.13	61,88,924.09
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		78,26,387.13	61,88,924.09
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		78,26,387.13	61,88,924.09
X. Tax expense:			
(1) Current tax		18,20,000.00	13,45,000.00
(2) Deferred tax Expense/(Income)		2,19,293.44	2,50,680.89
(3) Less : MAT Credit		-	(47,692.00)
XI. Profit(Loss) for the period from continuing operations (IX-X)		57,87,093.69	46,40,935.21
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		57,87,093.69	46,40,935.21
XVI. Earning per equity share:			
(1) Basic		0.59	0.47
(2) Diluted		0.59	0.47
See accompanying Significant Accounting Policies and Notes forming part of the financial statements	1		
As per our Report of Even Date attached herewith.			

As per our Report of Even Date attached herewith.
For Doshi Maru & Associates
Chartered Accountants.

Shashank P Doshi
Partner
M. No. 108456
FRN : 0112187W

Date : 29/05/2019
Place : Jamnagar

FOR, Amrapali Capital & Finance Services Limited

Alkesh Patel
Director
DIN:00189943

Chirag Thakkar
Managing Director
DIN:01993020

Rushika T. Parekh
Company Secretary

Baldev M. Patel
CFO

Date : 29/05/2019

Place : Ahmedabad

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED
Cash Flow Statement for the year ended on 31st March, 2019

(Amount in `)

Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
A. Cash flow from operating activities				
Net Profit / (Loss) Before extraordinary items and tax		78,26,387.13		61,88,924.09
<u>Adjustments for:</u>				
Depreciation and amortisation	49,76,664.69		60,34,861.00	
Finance costs	1,11,79,746.89		5,06,52,125.46	
Interest income	(4,25,17,605.07)		(5,71,09,100.57)	
Tax on Net Additional Income offered in Settlement Commission	-		-	
		(2,63,61,193.49)		(4,22,114.11)
Operating profit / (loss) before working capital changes		(1,85,34,806.36)		57,66,809.98
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	29,67,49,623.34		(35,11,01,680.00)	
Trade receivables	(3,52,12,554.43)		(5,47,13,823.88)	
Long-term loans and advances	69,647.00		1,37,214.77	
Short-term loans and advances	2,77,07,594.57		43,64,66,841.19	
Other Non- Current Assets	-		-	
Other Current Assets	(69,17,424.90)		73,96,665.57	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	29,99,688.47		(1,98,289.12)	
Other current liabilities	11,43,62,640.88		3,68,85,245.38	
Other long-term liabilities	(13,14,643.00)		13,692.00	
Long-term provisions	-		-	
Short-term provisions	(1,50,000.00)		(7,93,901.00)	
		39,82,94,571.93		7,40,91,964.91
		37,97,59,765.57		7,98,58,774.89
Cash flow from extraordinary items				
Cash generated from operations		37,97,59,765.57		7,98,58,774.89
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		37,97,59,765.57		7,98,58,774.89
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including Pre-operative expenses	(9,77,387.14)		(90,58,321.01)	
Proceeds from Sale of Fixed Asset	1,02,999.50		-	
Change in Non Current Investments	(3,37,50,000.00)		(1,12,50,000.00)	
Inter-corporate deposits (net)	-			

Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
Interest received				
- Others	4,25,17,605.07		5,71,09,100.57	
Net cash flow from / (used in) investing activities (B)		78,93,217.43		3,68,00,779.56
C. Cash flow from financing activities				
Proceeds from Share Capital	-		-	
Proceeds from Short-term borrowings	(22,09,93,406.71)		-	
Repayment of long-term borrowings	(14,54,088.00)		(5,12,52,827.46)	
Net increase / (decrease) in working capital borrowings	-		-	
Finance cost	(1,11,79,746.89)		(5,06,52,125.46)	
Net cash flow from / (used in) financing activities (C)		(23,36,27,241.6)		(10,19,04,952.92)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		15,40,25,741.40		1,47,54,601.53
Cash and cash equivalents at the beginning of the year		61,77,59,060.96		60,30,04,459.43
Cash and cash equivalents at the end of the year		77,17,84,802.36		61,77,59,060.96
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		77,17,84,802.36		61,77,59,060.96
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		90,591.87		1,01,235.65
(b) Balances with banks				
(i) In current accounts		18,80,24,973.49		10,35,28,794.31
(ii) In deposit accounts		58,36,69,237.00		51,41,29,031.00
		77,17,84,802.36		61,77,59,060.96
Notes:				
(i) The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement"				
(ii) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
In terms of our report attached.				

As per our Report of Even Date attached herewith.
For Doshi Maru & Associates
Chartered Accountants.

Shashank P Doshi
Partner
M. No. 108456
FRN : 0112187W

Date : 29/05/2019
Place : Jamnagar

FOR, Amrapali Capital & Finance Services Limited

Alkesh Patel
Director
DIN:00189943

Chirag Thakkar
Managing Director
DIN:01993020

Rushika T. Parekh
Company Secretary

Baldev M. Patel
CFO

Date : 29/05/2019

Place : Ahmedabad

AMRAPALI CAPITAL & FINCANE SERVICES LIMITED

Year ended on 31st March 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Capital & Finance Services Limited ('The Company') was incorporated on 20-05-1994 vide Certificate of Incorporation No. L65910DN1994PLC000362 under the Companies Act, 1956. The Company is engaged in the business of broking activities, shares trading, commodity trading and financing activities. The company is recognized broker of BSE & NSE and main activity of the company is broking activities.

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

o) Discontinuing Operations :-

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

p) 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.

q) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 29, 2019 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

NOTE NO. 2 - SHARE CAPITAL

(Amount in `)

<u>Share Capital</u>	As at 31st March 2019		As at 31st March 2018	
	Number	`	Number	`
<u>Authorised</u>				
Equity Shares of ` 10 each	10000000	100,000,000.00	10000000	100,000,000.00
<u>Issued</u>				
Equity Shares of ` 10 each	9778600	97,786,000.00	9778600	97,786,000.00
<u>Subscribed & Paid up</u>				
Equity Shares of ` 10 each fully paid	9778600	97,786,000.00	9778600	97,786,000.00
Total	9778600	97,786,000.00	9778600	97,786,000.00

RECONCILIATION OF NUMBER OF SHARES

<u>Particulars</u>	As at 31st March 2019		As at 31st March 2018	
	Number	`	Number	`
Shares outstanding at the beginning of the year	9778600	97,786,000.00	9778600	97,786,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9778600	97,786,000.00	9778600	97,786,000.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

<u>Name of Shareholder</u>	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MONAL Y. THAKKAR	2429852	24.85	2429852	24.85
CHIRAG Y. THAKKAR	1440100	14.73	1440100	14.73
YASHWANT A. THAKKAR	1061300	10.85	1061300	10.85
VEENA THAKKAR	546200	5.59	546200	5.59
GUJARAT NATURAL RESOURCES LIMITED	1352400	13.83	1352400	13.83
ASE CAPITAL MARKETS LIMITED	963600	9.85	963600	9.85

NOTE NO. 3 - RESERVES & SURPLUS

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
<u>(1) SECURITIES PREMIUM RESERVE</u>		
OPENING BALANCE	52,27,74,000.00	52,27,74,000.00
ADD: ADDITIONAL DURING THE YEAR	-	-
TOTAL (1)	52,27,74,000.00	52,27,74,000.00
<u>(2) PROFIT & LOSS ACCOUNT</u>		
OPENING BALANCE	19,86,63,411.63	19,40,22,476.43
ADD: PROFIT / (LOSS) FOR THE YEAR	57,87,093.69	46,40,935.21
Income tax Paid for Previous Year	(15,40,945.00)	-
TOTAL (2)	20,59,91,450.32	19,86,63,411.63
TOTAL (1) + (2)	72,87,65,450.32	72,14,37,411.63

NOTE NO. 4 - LONG TERM BORROWINGS

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
SECURED LOANS		
FROM BANKS		
HDFC BANK LTD OD (GJ-01-RS-5770)(5123)	1,42,092.00	5,43,913.00
HDFC BANK LTD OD- (GJ- 01- RU-7057(5141)	13,03,625.00	23,55,892.00
SUB TOTAL	14,45,717.00	28,99,805.00
UNSECURED LOANS		
(a) FROM RELATED PARTIES	-	-
(b) FROM OTHERS	-	-
TOTAL	14,45,717.00	28,99,805.00

NOTE NO. 5 - DEFERRED TAX LIABILITY/(ASSET)

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
OPENING BALANCE OF DEFERRED TAX ASSET	24,621.52	(2,26,059.37)
ADD : DEFERRED TAX INCOME FOR THE YEAR	-	-
LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY	2,19,293.44	2,50,680.89
TOTAL	2,43,914.96	24,621.52

NOTE NO. 6 - OTHER LONG TERM LIABILITIES

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
(A) TRADE PAYABLE	-	-
(B) OTHERS		
SECURITY DEPOSIT RECEIVED	16,34,383.00	29,49,026.00
TOTAL	16,34,383.00	29,49,026.00

NOTE NO. 7 - SHORT TERM BORROWINGS

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
SECURED LOANS		
(a) FROM BANKS		
3179 HDFC BSE SETTL A/C(BSE3179)	2,77,14,699	-
1229 HDFC NSE FO SETT A/CT	-	1,34,03,096
519 HDFC GEN A/C(HDFC519)	-	7,58,866.24
HDFC BANK-00060340024986	68,24,090	-
SUB TOTAL	3,45,38,788.53	1,41,61,962.24
UNSECURED LOANS		
(a) FROM RELATED PARTIES		
CHIRAG THAKKAR	-	34,13,70,233.00
(a) FROM OTHERS	10,00,00,000.00	-
SUB TOTAL	10,00,00,000.00	34,13,70,233.00
TOTAL	13,45,38,788.53	35,55,32,195.24

NOTE NO. 8 - TRADE PAYABLES

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
(a) MICRO, SMALL AND MEDIUM ENTERPRISES		
(b) OTHERS		
(i) FOR EXPENSES	32,24,502.87	2,24,814.40
TOTAL	32,24,502.87	2,24,814.40

NOTE NO. 9 - OTHER CURRENT LIABILITIES

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
HDFC BANK LTD- (GJ- 01- RU-7057(5141))		
(i) STATUTORY LIABILITIES		
A. TDS	4,57,477.70	48,61,532.00
B. SERVICE TAX	1,038.72	-
C.STT	-	1,836.86
D. UNPAID EXCHANGE DUES	-	96,867.00
E. TURNOVER CHARGES	2,34,025.19	18,73,532.48
F. CGST	11,23,486.59	5,74,530.67
G.SGST	9,51,169.59	6,79,570.50
H. SEBI Tax Contral	6,005.01	-
I. Other Duties & Taxes	1,51,181.18	-
(ii) Other Deposits	25,000.00	-
(iii) OTHER PAYABLES	39,25,21,204.19	27,30,20,078.29
TOTAL	39,54,70,588.68	28,11,07,947.80

NOTE NO. 10 - SHORT TERM PROVISIONS

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
PROVISION FOR		
(A) OTHERS (SPECIFY NATURE)		
(I) INCOME TAX	27,91,593.00	25,12,538.00
(II) AUDIT FEES	-	1,50,000.00
TOTAL	27,91,593.00	26,62,538.00

NOTE NO. 13 - LONG TERM LOANS AND ADVANCES

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
(1) SECURITY DEPOSITS		
UNSECURED CONSIDERED GOOD	2,39,58,378.67	2,39,58,187.67
(2) CAPITAL ADVANCES		
ADVANCE FOR LAND	5,81,86,440.00	5,81,86,440.00
(3) OTHER LOANS AND ADVANCES		
UNSECURED CONSIDERED GOOD	10,50,000.00	11,19,838.00
TOTAL (1) + (2)	8,31,94,818.67	8,32,64,465.67

Name Of Assets	Assets				Depriclation Fund				Net Block	
	Opening	Additions	Disposals/ Retirement During The Year	Closing	Opening	Dep.	Sales/ Retirement Adjustment	Closing	Of Asset	Of Asset
	Block			Block	Balance	For Year		Balance	On 31/03/19	On 31/03/18
<u>(i) TANGIBLE ASSETS</u>										
OFFICE BUILDING	26,659,847.00	-	-	26,659,847.00	1,013,104.00	445,031.12	-	1,458,135.12	25,201,711.88	25,646,743.00
PARKING PLACE	136,294.00	-	-	136,294.00	9,735.76	2,433.94		12,169.70	124,124.30	126,558.24
FURNITURE	2,628,623.00	140,813.00	-	2,769,436.00	1,597,938.00	407,719.11		2,005,657.11	763,778.89	1,030,685.00
VEHICLE	26,549,928.00	-	102,999.50	26,446,928.50	9,718,440.86	2,784,300.23	-	12,502,741.09	13,944,187.41	16,831,487.14
COMPUTER	6,383,594.00	647,192.14	-	7,030,786.14	5,076,411.94	1,036,257.10		6,112,669.04	918,117.10	1,307,182.06
MOBILE PURCHASE	257,180.00	31,913.00	-	289,093.00	247,683.86	7,213.04		254,896.90	34,196.10	9,496.14
FAX MACHINE	8,446.00	-	-	8,446.00	8,446.00	-		8,446.00	-	-
V. SAT PURCHASE	52,293.00	-	-	52,293.00	52,293.00	-		52,293.00	-	-
ELECTRIFICATION	82,155.00	-	-	82,155.00	54,772.00	22,314.60		77,086.60	5,068.40	27,383.00
FREEZ	88,730.00	-	-	88,730.00	74,294.01	8,645.96		82,939.97	5,790.03	14,435.99
PRINTER	176,069.00	24,750.00	-	200,819.00	153,762.57	21,902.00	-	175,664.57	25,154.43	22,306.43
A.C. PURCHASE	1,404,700.00	132,719.00	-	1,537,419.00	873,490.68	192,380.35		1,065,871.03	471,547.97	531,209.32
OFFICE EQUIPMENT	418,876.00	-	-	418,876.00	337,762.87	22,662.13	-	360,425.00	58,451.00	81,113.13
TELEVISION	66,545.00		-	66,545.00	38,990.00	25,805.13		64,795.13	1,749.88	27,555.00
TOTAL	64,913,280.00	977,387.14	102,999.50	65,787,667.64	19,257,125.55	4,976,664.69	-	24,233,790.25	41,553,877.39	45,656,154.45

PARTICULARS	As at 31st March 2019			As at 31st March 2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	`	`	`	`	`	`
OTHER INVESTMENTS (AT COST)						
(1) INVESTMENT IN EQUITY SHARES :						
BSE LTD	3,128.00	-	3,128.00	3,128.00	-	3,128.00
(40,694 SHRES OF FACE VALUE OF 2 RS)						
AMRAPALI IND.LTD (S100)	717,667.00		717,667.00	717,667.00		717,667.00
(386266 SHARES OF FACE VALUE OF ` 10/- EACH)						
SHARE (50) CHAROTAR NAGRIK CO-OP BANK LTD (S016)		2,500.00	2,500.00		2,500.00	2,500.00
(2) OTHERS :						
INVESTMENT IN EQUITY INSTRUMENTS						
UNITED POLYFAB GUJARAT LIMITED	-	45,000,000.00	45,000,000.00	-	11,250,000.00	11,250,000.00
(4,50,000 PARTLY PAID WARRANTS EACH ` 25/- FACE VALUE ` 100/-)						
TOTAL	720,795.00	45,002,500.00	45,723,295.00	720,795.00	11,252,500.00	11,973,295.00
Aggregate Cost of Quoted Investment	720,795.00	33,752,500.00	34,473,295.00	720,795.00	2,500.00	723,295.00
Aggregate Cost of Unquoted Investment	-	11,250,000.00	11,250,000.00	-	11,250,000.00	11,250,000.00
Aggregate Market Value of Quoted	31,936,191.24	-	31,936,191.24	31,936,191.24	-	31,936,191.24

NOTE NO. 14 - INVENTORIES

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
STOCK-IN-TRADE	23,91,48,907.66	53,58,98,531.00
(Cost or NRV whichever is less as per FIFO Basis)		
TOTAL	23,91,48,907.66	53,58,98,531.00

NOTE NO. 15 - TRADE RECEIVABLE

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
(UNSECURED AND CONSIDERED GOOD)		
OVER SIX MONTHS	-	8,15,871.00
OTHERS	9,09,21,228.16	5,48,92,802.73
TOTAL	9,09,21,228.16	5,57,08,673.73

NOTE NO. 16 - CASH & CASH EQUIVALENTS

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
<u>(1) BALANCES WITH BANKS</u>	-	-
(i) IN CURRENT ACCOUNTS	18,80,24,973.49	10,35,28,794.31
(ii) IN DEPOSIT ACCOUNTS	58,36,69,237.00	51,41,29,031.00
TOTAL (1)	77,16,94,210.49	61,76,57,825.31
<u>(2) CASH ON HAND</u>	-	-
CASH ON HAND	90,591.87	1,01,235.65
TOTAL (2)	90,591.87	1,01,235.65
TOTAL (1) + (2)	77,17,84,802.36	61,77,59,060.96

NOTE NO. 17 - SHORT TERM LOANS & ADVANCES

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
(1) SECURITY DEPOSITS	-	-
(2) LOAN AND ADVANCES TO EMPLOYEE	1,42,765.34	1,21,000.00
(3) BALANCE WITH GOVERNMENT AUTHORITY	3,37,08,641.64	2,97,86,562.49
(4) OTHERS		
ADVANCES TO SUPPLIERS	1,58,00,396.79	1,835.85
OTHERS	2,26,75,000.00	7,01,25,000.00
TOTAL	7,23,26,803.77	10,00,34,398.34

NOTE NO. 18 - OTHER CURRENT ASSETS

(Amount in `)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
(i) OTHERS		
PRE PAID Exchnage Dues	8,89,148.34	-
INTEREST ACCRUED ON DEPOSITS	2,03,58,057.00	1,43,29,780.44
TOTAL	2,12,47,205.34	1,43,29,780.44

NOTE NO. 19 - REVENUE FROM OPERATIONS

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
Sales of Products		
Sales of Gold	13,12,74,65,786.00	-
Sales of Silver	29,72,80,041.62	-
BROKERAGE	6,52,40,454.43	4,14,56,232.80
SURPLUS/(LOSS) FROM SHARE TRADING	13,94,70,568.67	(35,37,79,600.65)
BOND SALES	26,01,05,12,059.65	-
COMMODITY TRADING	(12,10,956.49)	-
TOTAL	39,63,87,57,953.88	(31,23,23,367.85)

NOTE NO. 20 - OTHER INCOME

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
INTEREST INCOME		
BANK INTEREST RECEIVED	4,24,76,687.56	2,69,44,091.94
INTEREST RECEIVED	10,750.00	3,01,65,008.63
MUTUAL FUND INTEREST	30,167.51	8,90,716.82
DIVIDEND INCOME		
DIVIDEND		6.00
OTHER INCOME		
KASAR	44,015.73	1,53,129.23
RENT INCOME	-	-
OTHER MISC. INCOME		1,07,366.15
DEMAT CHARGES	12,090.00	22,830.50
OTHER CHARGES	14,50,648.57	8,12,524.76
PROFIT ON SALE OF FIXED ASSETS		2,50,000.00
BROKERAGE ON BOND SALES		53,321.03
AMC	1,02,850.00	1,49,881.75
FEES	2,13,269.00	2,33,244.50
SLIP BOOK CHARGES	3,360.00	4,140.00
TOTAL	4,43,43,838.37	5,97,86,261.31

NOTE NO. 21 - PURCHASE OF STOCK-IN-TRADE

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
BOND PURCHASE	25,92,55,40,456.65	-
Gold Purchase	13,07,91,64,450.00	-
Silver Purchase	29,89,11,736.30	-
TOTAL	39,30,36,16,642.95	-

NOTE NO. 22 - CHANGES IN INVENTORY

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
OPENING STOCK (SHARES & SECURITIES)	53,58,98,531.00	18,47,96,851.00
LESS: CLOSING STOCK (SHARES & SECURITIES)	23,91,48,907.66	53,58,98,531.00
TOTAL	29,67,49,623.34	(35,11,01,680.00)

NOTE NO. 23 - EMPLOYEE BENEFIT EXPENSES

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
SALARY EXPENSE	42,10,471.00	42,79,324.00
STAFF WELFARE EXPENSE	6,03,676.00	3,75,355.00
TOTAL	48,14,147.00	46,54,679.00

NOTE NO. 24 - DEPRECIATION

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
DEPRECIATION	49,76,664.69	60,34,861.00
TOTAL	49,76,664.69	60,34,861.00

NOTE NO. 25 - FINANCE COST

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
(a) INTEREST EXPENSE :-		
(i) BORROWING	1,11,75,371.16	5,06,43,823.00
(ii) TDS		797.00
(b) OTHER BORROWING COSTS	4,375.73	7,505.46
TOTAL	1,11,79,746.89	5,06,52,125.46

NOTE NO. 26 - OTHER EXPENSES

(Amount in `)

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
OPERATING EXPENSES		
ARBITRAGE-JOBBER EXPENSE	1,64,43,905.00	1,83,30,745.00
ANNUAL MEMBERSHIP FEES	17,500.00	17,587.50
C T T CHARGES	24,93,645.00	-
Margin Short Penlty	2,34,055.01	-
Remiser Expenses	1,74,11,200.00	-
CDSL CHARGES	27,500.00	22,613.00
DEMAT CHARGES	30,457.60	91,712.23
ELECTRICITY EXPENSE	11,90,777.19	11,62,607.94
EXCHANGE EXPENSE	10,22,517.13	8,91,407.00

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
INTERNET EXPENSE	2,86,590.56	1,79,684.00
LEASELINE EXPENSE	11,30,787.02	10,82,531.49
NSDL EXPENSE	3,88,855.17	2,86,458.06
SEBI FEES ON TURNOVER	1,000.00	1,01,000.00
SERVICE CHARGES TO RTA	38,750.44	38,314.00
SELLING EXPENSES		
ADVERTISEMENT EXPENSE	15,352.34	1,56,577.41
BUSINESS PROMOTION	2,65,127.00	8,009.70
ESTABLISHMENT EXPENSES		
ANNUAL MAINTENANCE EXPENSE	10,90,195.70	8,58,796.00
ANNUAL SUBSCRIPTION EXPENSE	10,25,300.00	1,57,031.00
AUDIT & CONSULTATION FEES	3,27,000.00	1,50,000.00
DONATION EXPENSNE	-	15,000.00
INSURANCE EXPENSE	4,07,255.00	3,20,382.00
LEGAL EXPENSE	16,46,625.00	6,26,058.00
OFFICE EXPENSE	3,52,808.10	2,26,287.75
CONVEYANCE EXPENSES	4,54,032.96	3,72,429.31
RATES AND TAXES	3,21,125.00	3,25,944.00
REFRESHMENT EXPENSE	-	3,73,161.00
RENT EXPENSE	15,35,700.00	18,03,980.00
REPAIRS & MAINTANANCE	22,56,113.32	14,96,250.48
STATIONARY, PRINTING & XEROX EXP	2,07,521.56	1,81,818.24
SOCIAL RESPONSIBILITY EXPENSE	45,919.00	-
TELEPHONE-MOBILE EXPENSE, LEASELINE EXPENSE	3,35,400.44	3,51,418.23
TRAVELLING EXPENSES	26,57,737.00	10,07,434.96
MISC EXPENSES	2,77,827.71	3,98,745.61
TOTAL	5,39,38,580.25	3,10,33,983.91

27. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
28. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
29. 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.
30. 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.
31. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
32. **Statement of Management**
- 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.
 - 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.
33. Estimated amount of contracts remaining to be executed on capital account and not provided for: - NIL.

34. The company's is in a business of stock broking in NSE and BSE as trading & clearing member and has earned brokerage income. The company has also carried out the business of trading in shares & securities in cash segment. The company has also carried out the business of trading in futures & options in shares and trading in commodity derivatives.
35. The Company has carefully considered the impact of Accounting Standard-28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the W.D.V. of its Fixed Assets and hence no provision is made for impairment of Assets.
36. 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.

37. Related Parties Transaction

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel	1. Chirag Yashwant Thakkar 2. Rushika T. Parekh
2.	Relative of Key Managerial Person	1.Yashwant Thakkar 2.Yashwant Thakkar HUF 3.Rashmikanth Thakkar 4.Juhi Thakkar
3.	Associate Concern	1.Amrपाली Fincap Limited 2.Amrपाली Industries Ltd

(B) Transactions with Related parties:

(` in Lakh)

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	
				2018-19	2017-18	2018-19	2017-18
1	Chirag Yaswant Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16		
			Loan Taken	2,88,502.20	2,44,329.55		
			Loan Repaid	2,88,658.43	2,40,915.84	(154.06)	3,413.70
2	Yashwant Thakkar	Relative of KMP	Advance for Land Taken Back	-	4,288.00		
			Loan Taken	-	305.98		
			Loan Repaid	-	305.98		
			Interest Paid/ (Received)	-	301.33	-	-
3	Rushika Parekh	CS	Salary	1.44	1.44	-	-
4	Amrapali Industries Ltd	Associate Concern	Brokerage Income	0.26	6.82	-	-
5	AmrapaliFincap Ltd	Associate Concern	Brokerage Income	0.38	4.34	-	-
6	Chirag Thakkar	KMP	Brokerage Income	0.17	2.26	-	-
7	Yashwant Thakkar	Relative of KMP	Brokerage Income	0.25	1.46	-	-
8	Rashminkant Thakkar	Relative of KMP	Brokerage Income	0.11	0.66	-	-
9	Juhi Thakkar	Relative of KMP	Brokerage Income	0.01	0.004	-	-
10	Yashwant Thakkar HUF	Relative of KMP	Brokerage Income	.0098	0.01	-	-

38. Deferred tax Assets and Liabilities are as under:-
Components of deferred tax Liabilities are as under:-

(Amount in `)

Particulars	31-3-2019	31-3-2018
Deferred Tax Assets/(Liabilities)		
Block of Assets (Depreciation)	843,436.31	973,518.00
Net Differed Tax Asset/(Liability)	243,914.96	23,461.52

39. Earning Per Share

(Amount in `)

Particulars	2018-19	2017-18
a. Net profit after tax	57,87,093.69	46,40,935
b. Weighted Average numbers of Equity Shares	97,78,600	97,78,600
c. Basic Earnings per Share	0.59	0.47
d. Dilluted Earning per Share	0.59	0.47

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2019		Year Ended on 31 st March 2018	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
lii	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.

As per our Report of Even Date attached herewith.
For Doshi Maru & Associates
Chartered Accountants.

Shashank P Doshi
Partner
M. No. 108456
FRN : 0112187W

Date : 29/05/2019
Place : Jamnagar

FOR, Amrapali Capital & Finance Services Limited

Alkesh Patel
Director
DIN:00189943

Chirag Thakkar
Managing Director
DIN:01993020

Rushika T. Parekh
Company Secretary

Baldev M. Patel
CFO

Date : 29/05/2019

Place : Ahmedabad

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting (AGM) of the Members of Amrapali Capital And Finance Services Limited ("the Company") will be held on Saturday, September 28, 2019 at 3:00 P.M. at the registered office of the Company situated At Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road Silvassa - 396 230 to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements:

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

2. Re-appointment of Mr. Alkesh Patel (DIN 00189943) as director liable to retire by rotation:

To appoint a Director in place of Mr. Alkesh Patel (DIN 00189943), who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, non-executive directors are subject to retirement by rotation. Mr. Alkesh Patel (DIN 00189943), who was appointed as Non Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Alkesh Patel (DIN 00189943) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Alkesh Patel (DIN 00189943) as such, to the extent that he is required to retire by rotation.

SPECIAL BUSINESSES:

3. Re-Appointment of Mr. Shankar Bhagat (DIN 01359807) as an Independent Director for a further term of 5 years.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shankar Bhagat (DIN: 01359807), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term upto the Annual General Meeting to be held in the year 2024 and whose office shall not be liable to retire by rotation."

4. Revision in remuneration of Mr. Chirag Thakkar (DIN 01993020) Managing Director of the Company for his remaining period of appointment:

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), resolution passed on January 13, 2016 by the members and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), consent of the Company be and is hereby accorded for revision in the remuneration of Mr. Chirag Thakkar, (DIN 01993020), Managing Director, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with effect from January 13, 2019 for the remaining period of his tenure i.e. up to January 13, 2021, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Chirag Thakkar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered office:

Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road, Silvassa-396230

By order of the Board of Directors
For, **Amrapali Capital and Finance Services Limited**

Place: Ahmedabad

Date: August 30, 2019

Chirag Thakkar
Managing Director
DIN 01993020

Notes for Shareholders for AGM:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

2. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Saturday, September 28, 2019 (both days inclusive) and same will be re-opened from Monday, September 30, 2019 onwards.
6. The route map showing directions to reach the venue of the 25th AGM is provided at the end of this Notice.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the SCSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and SCSPL to enable us to send you the communications via email.
10. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.amrapali.com.
11. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2018-19. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
15. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
16. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
17. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item Nos. 2, 3 and 4 of the Notice is provided hereunder;

Name of Director	Mr. Shankar Bhagat	Mr. Alkesh Patel	Mr. Chirag Thakkar
Date of Birth	June 10, 1951	January 07, 1960	November 23, 1985
Date of Appointment at current term and designation	Appointed as an Independent Director w.e.f. September 30, 2014 for a period of 5 years upto September, 2019.	During the year 2014-15, Mr. Alkesh D. Patel had been appointed as the Additional Director of the Company w.e.f. 23.03.2015. He was regularised as an Executive Director in the company. Later on, from October 1, 2016, he was reappointed as an Independent director for a period of 5 years. Later on, his designation was changed to Non-Executive Director on and from September 30, 2017 upto September, 2021.	The Board of Directors of the Company in their Meeting held on January 13, 2016 has appointed Mr. Chirag Thakkar as Executive Director of the Company for a period of 5 years w.e.f. January 14, 2016 and the same was approved by the Members of the Company in their Meeting held on September 30, 2016. The remuneration approved in accordance with Schedule V to the Companies Act, 2013 shall be valid for a period not exceeding 3 years from the date of appointment of Managing Director. Therefore, the remuneration approved by the Members of the Company was valid till January 13, 2019.

Qualifications	Chartered Accountant and Commerce Graduate	Graduate	Commerce Graduate
Expertise in Specific Functional Areas	Expertise in the fields of Accounting, Finance, Taxation and other relevant and connected fields. Also possesses knowledge regarding the Real Estate activities. Has a wide and tremendous experience in field of stock, currency and commodity broking business.	Expertise in the field of Law. Mr. Alkesh Patel is having 37 years wide experience in the field of legal and government department. He is having wide and depth knowledge of the rules, regulations and buy-laws of stock exchanges and various government departments.	He is a commerce graduate and after completion of his graduation he joined the M/s Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for two years. He has been associated with our company since 2010 as Managing Director and is looking after overall operations of the Company. He is having wide experience of around 13 years in the field of stock, currency and commodity broking business.
List of Public Limited Companies in which Directorships held	Rushil Decor Limited Minal Industries Limited	None	Amrapali Fincap Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Chairman-3 Member- 2	Member - 1	Member-1
Inter-se relationship with other Directors^	None	None	None

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Members of the Company, at the 20th Annual General Meeting held on September 30, 2014 had approved the appointment of Mr. Shankar Bhagat as an Independent Director of the Company, whose term was due to expire on the conclusion of the 25th Annual General Meeting.

As per Section 149(10) of the Companies Act, 2013 (CA 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the CA 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Shankar Bhagat, it is proposed to re-appoint him for the second term as an independent Director on the Board of Amrapali Capital and Finance Services Limited for a period of five years upto the conclusion of the 30th Annual General Meeting to be held in the year 2024.

In the opinion of the Board, Mr. Shankar Bhagat fulfills the conditions specified in the Act and he is independent of the management. Copy of the draft letter for appointment of Mr. Shankar Bhagat as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shankar Bhagat as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 3 of the Notice as a Special Resolution.

Except Mr. Shankar Bhagat, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Mr. Shankar P. Bhagat, Independent Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the proposed Director fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Mr. Shankar Bhagat is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Mr. Shankar Bhagat for the office of Director of the Company.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Shankar Bhagat is deemed to be interested in the resolutions set out at Item no. 3 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

ITEM NO. 4:

The Board of Directors of the Company in their Meeting held on January 13, 2016 has appointed Mr. Chirag Thakkar as Executive Director of the Company for a period of 5 years w.e.f. January 14, 2016 and the same was approved by the Members of the Company in their Meeting held on September 30, 2016. In accordance with Section 196, 197 read with Schedule V to the Companies Act, 2013; the remuneration approved in accordance with Schedule V to the Companies Act, 2013 shall be valid for a period not exceeding 3 years from the date of appointment of Managing Director. Therefore, the remuneration approved by the Members of the Company was valid till January 13, 2019. Mr. Chirag Thakkar is one of the core promoters. He has an experience in the field of finance and real estate development and he is driving operational growth, maximizing business opportunities and ensuring compliance with regulatory requirements. He is on our Board since acquisition and is responsible for strategic planning and administration of our Company. Therefore, the Board of Directors, pursuant to recommendation of Nomination and Remuneration Committee, has decided to remunerate Mr. Chirag Thakkar with the same remuneration that has been approved by the Members of the Company in their meeting held on January 13, 2016 for remaining period of his tenure. Further, all the remaining terms and condition of appointment of Mr. Chirag Thakkar remain same as approved by the members in their meeting. Looking to the contribution made by Mr. Chirag Thakkar for the growth of the Company, the Board of Directors of the Company recommends the passing of resolution mentioned in Item No. 4 of the Notice as an Ordinary Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the business of broking activities, shares trading, commodity trading and financing activities. The company is recognized broker of BSE & NSE and main activity of the company is broking activities.

Date or expected date of commencement 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 Highlights:

(` in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	396387.58	(3123.23)
Other Income	443.43	597.86
Total Income	396831.02	(2525.37)
Less: Total Expenses before Depreciation, Finance Cost and Tax	396591.19	(3154.13)
Profit before Depreciation, Finance Cost and Tax	239.83	628.76
Less: Depreciation	49.77	60.35
Less: Finance Cost	111.79	506.52
Profit Before Tax	78.26	61.89
Less: Current Tax	18.2	13.45
Less: Deferred tax Liability (Asset)	2.19	2.03
Profit after Tax	57.87	46.41

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2019, total holding of Foreign Shareholders is NIL.

Information about the appointee:

Background Details: Mr. Chirag Thakkar aged is promoter of the company. He is a commerce graduate and after completion of his graduation he joined the M/s Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for two years. He has been associated with our company since 2010 as Managing Director and is looking after overall operations of the Company. He is having wide experience of around 13 years in the field of stock, currency and commodity broking business.

Past Remuneration: In the financial year 2018-19, Mr. Chirag Thakkar was paid total remuneration and perquisite of ` 2.16 Lakh as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Chirag Thakkar is responsible for managing the Company subject to superintendence, control and direction of the Board of Directors. His experience and knowledge has helped the Company to great extent.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 50,000/- per month 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 (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Chirag 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 the managerial personnel, if any.

Mr. Chirag Thakkar has pecuniary relationship to the extent he is Promoter - Shareholders of the Company

Other Information:

- A. Reasons of loss or inadequate profits: During the current tenure of Mr. Chirag Thakkar, company has not incurred loss nor inadequate profits. Hence, the said point is not applicable in our case.
- B. Steps taken or proposed to be taken for improvement: Although above point no. A, is not applicable in our case, our company is taking continuously requisite steps for improvement in top line and bottom line of the company, which can be reflected from the growth of bottom line from ₹ 46.41 Lakhs to ₹ 57.87 Lakhs, a growth of approx. 24.69%.
- C. Expected increase in productivity and profits in measurable terms: Although point no. A and B are not applicable in our case, our company is expecting a growth of approx. 25%, based on performance of 2018-19.

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 terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Chirag Thakkar until revised further with other terms and conditions remaining unchanged as per the resolution passed in September 30, 2016.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Chirag Thakkar for the existing term as Chairman and 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 Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

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.

Save and except Mr. Chirag Thakkar and his relatives, to the extent of their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

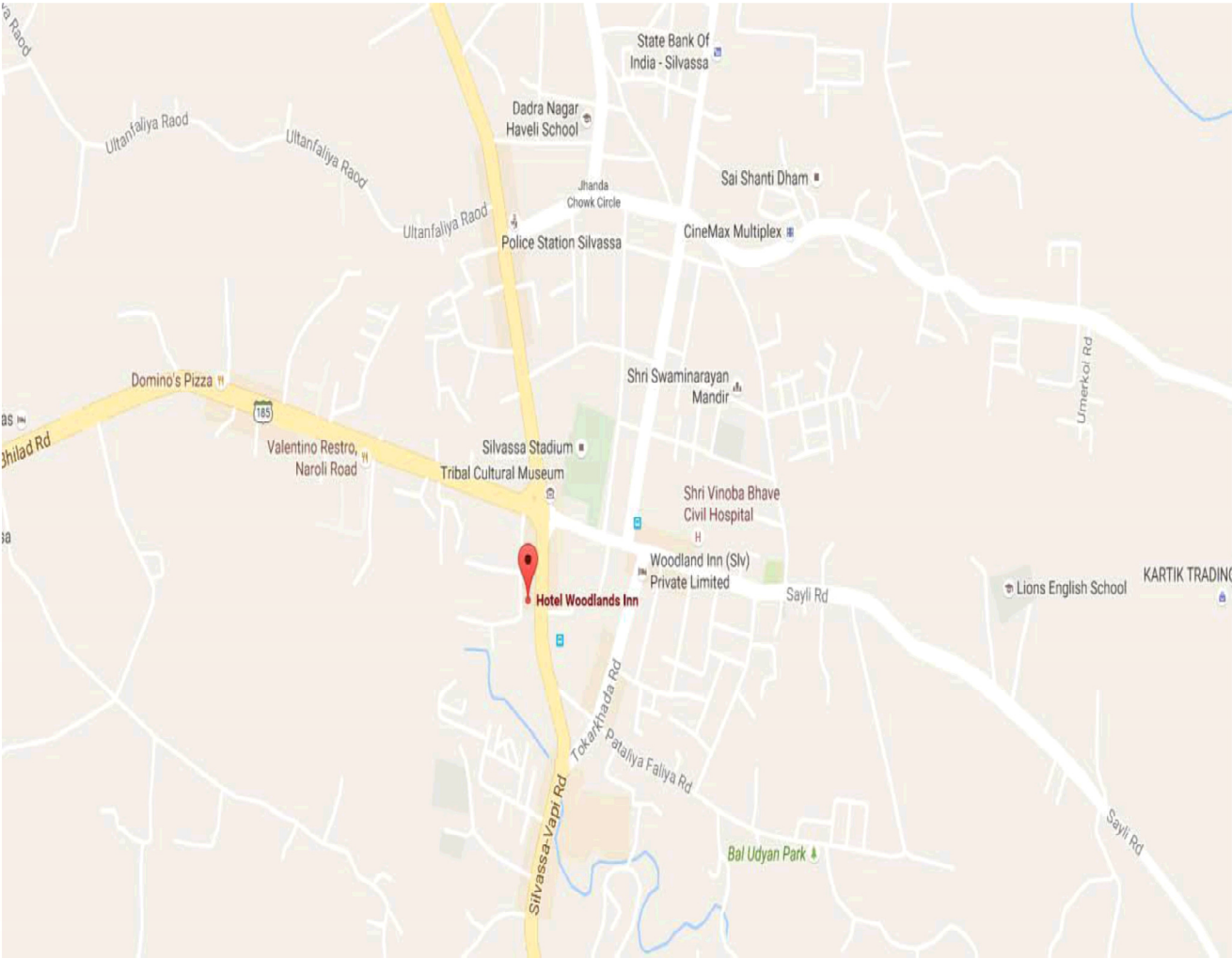
Registered office:

Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland
Hotel, Naroli Cross Road,
Silvassa-396230

By order of the Board of Directors
For, **Amrapali Capital and Finance Services Limited**

Place: Ahmedabad
Date: August 30, 2019

Chirag Thakkar
Managing Director
DIN 01993020



AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED

CIN: L65910DN1994PLC000362

Regd. Off: Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road Silvassa - 396 230

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

Phone: +91-79- 2657 5105/06 **Fax:** +91-79-2657 9169 **E-mail:** grievances@amrapali.com; **Web:** www.amrapali.com

ATTENDANCE SLIP

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

I/we hereby record my/our presence at the twenty-fifth Annual General Meeting of Amrapali Capital and Finance Services Limited held on Saturday, September 28, 2019 at 3.00 p.m. at the registered office of the Company.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

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

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

PROXY FORM

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

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

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

- Name: _____
Address: _____
EmailId: _____ Signature: _____ or failing him
- Name: _____
Address: _____
EmailId: _____ Signature: _____ or failing him
- Name: _____
Address: _____
EmailId: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the twenty-fifth Annual General Meeting and/or any adjournment thereof of Amrapali Capital and Finance Services Limited to be held on Saturday, September 28, 2019 at the registered office of the Company situated at Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road Silvassa - 396 230 and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mr. Alkesh Patel (DIN 00189943), who retires by rotation and being eligible, seeks re-appointment.			
Special businesses				
3.	Reappointment of Mr. Shankar Bhagat (DIN 01359807) as Independent Director.			
4.	Revision of Remuneration of Mr. Chirag Thakkar (DIN 01993020), Managing Director for his remaining period of Appointment.			

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

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
₹ 1

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Thursday, September 26, 2019 at 3.00 p.m)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.