



AMRAPALI INDUSTRIES LTD.

Date: September 07, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2022-23

Ref.: Amrapali Industries Limited (Security Code/Security Id: 526241/AMRAPLIN)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 35th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Amrapali Industries Limited

Yashwant Amratlal Thakkar
Chairman & Managing Director
DIN: 00071126
Encl: 35th Annual Report

Regd. Office :
Unit No. PO5-02D, 5th Floor,
Tower A, WTC Gift City,
Gandhinagar-382355, (Gujarat.)
E-mail : ail@amrapali.com / www.amrapalispot.com

Correspondence/Corporate Office :
19-20-21, Narayan Chambers, T+91 79 26581329/30
3rd Floor, B/h. Patang Hotel, T+91 79 26575105/06
Ashram Road, Ahmedabad-9. F+91 79 26579169/26584313
CIN : L91110GJ1988PLC010674



AMRAPALI INDUSTRIES LIMITED

**Annual Report
2022-23**




SMART SAFE & SECURE.

INDEX

Sr. No.	Particulars	Page Number
1.	Corporate Information	1
2.	Board of Director's Report	2
	Annexure to the Board of Director's Report	12
	Annexure A-Annual Report on Corporate Social Responsibility	12
	Annexure B-Particulars of Employees	15
	Annexure C-Report on Corporate Governance	17
	Annexure E-Secretarial Audit Report (Form MR-3) & Annual Secretarial Compliance Report	39
3.	Management Discussion and Analysis Report	53
4.	Financial Section:	
	Independent Auditor's Report	59
	Annexure "A" To Auditor's Report	64
	Annexure "B" To Auditor's Report	69
	Balance sheet	71
	Profit & Loss Account	73
	Statement of Cash Flow	74
	Statement of Changes in Equity for the year ended March 31, 2023	92
	Notes forming part of Financial Statements	76
5.	Notice to Shareholders	107



CORPORATE INFORMATION
AMRAPALI INDUSTRIES LIMITED
CIN: L91110GJ1988PLC010674

BOARD OF DIRECTORS	AUDIT COMMITTEE	BANKERS
<p>Mr. Yashwant Amratlal Thakkar Chairman and Managing Director (DIN:00071126)</p> <p>Mr. Rashmikant Amratlal Thakkar Executive Director (DIN:00071144)</p> <p>Ms. Bhumi Atit Patel Non-Executive - Non Independent Director (DIN: 07473437)</p> <p>Mr. Mayur Rajendrabhai Parikh Non-Executive-Independent Director (DIN: 00005646)</p> <p>Mr. Haresh Jashubhai Chaudhari Non-Executive-Independent Director (DIN:06947915)</p> <p>Mrs. Urshita Mittalbhai Patel Non-Executive-Independent Director (DIN:07891320)</p>	<p>Mr. Haresh Jashubhai Chaudhari (Chairperson)</p> <p>Mr. Mayur Rajendrabhai Parikh (Member)</p> <p>Mrs. Urshita Mittalbhai Patel (Member)</p> <p style="text-align: center;">NOMINATION AND REMUNERATION COMMITTEE</p> <p>Mr. Haresh Jashubhai Chaudhari (Chairperson)</p> <p>Mr. Mayur Rajendrabhai Parikh (Member)</p> <p>Mrs. Urshita Mittalbhai Patel (Member)</p> <p style="text-align: center;"></p>	<p>Indian Bank HDFC Bank Limited Yes Bank Limited Axis Bank Limited Corporation Bank ICBC Bank Limited IndusInd Bank Limited Kotak Mahindra Bank Limited RBL Bank Limited</p> <p style="text-align: center;">REGISTERED OFFICE</p> <p>Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar - 382355, Gujarat Tel :+91-79-2658 1329; Email:ail@amrapali.com; Web: www.amrapalispot.com</p>
<p style="text-align: center;">CHIEF EXECUTIVE OFFICER</p> <p>Mr. Rajendra Bholabhai Patel- Entertainment Division of the Company</p> <p>Mr. Satish Amratlal Patel -Bullion Division Activities of the Company</p> <p style="text-align: center;">CHIEF FINANCIAL OFFICER</p> <p>Mr. Satish Amratlal Patel</p>	<p style="text-align: center;">STAKEHOLDERS' RELATIONSHIP COMMITTEE</p> <p>Mr. Haresh Jashubhai Chaudhari (Chairperson)</p> <p>Mr. Mayur Rajendrabhai Parikh (Member)</p> <p>Mrs. Urshita Mittalbhai Patel (Member)</p>	<p style="text-align: center;">CORPORATE OFFICE</p> <p>19,20,21 Narayan Chambers, 3rd Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad- 380009, Gujarat</p>
<p style="text-align: center;">COMPANY SECRETARY</p> <p>Mrs. Ekta Jain</p>		
<p style="text-align: center;">STATUTORY AUDITOR</p> <p>M/s. B. B. Gusani & Associates Chartered Accountants (Firm Registration No. 140785W) Address:- 215-A, Manek Center, P.N.Marg, Jamnagar-361008</p>	<p style="text-align: center;">CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</p> <p>Mr. Yashwant Amratlal Thakkar (Chairperson)</p> <p>Mr. Haresh Jashubhai Chaudhari (Member)</p> <p>Mr. Mayur Rajendrabhai Parikh (Member)</p>	<p style="text-align: center;">REGISTRAR AND SHARE TRANSFER AGENT (RTA)</p> <p>Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011 Tel: 022-31998810/49614132 Email:support@purvashare.com Web: www.purvashare.com</p>
<p style="text-align: center;">SECRETARIAL AUDITOR</p> <p>M/s. Payal Dhamecha & Associates Practicing Company Secretary, Ahmedabad</p>		



REPORT OF BOARD OF DIRECTORS

To the Members(s)

The Board of Directors hereby submits the report of the business and operations of Amrapali Industries Limited (“the Company”), along with the audited financial statements, for the financial year ended March 31, 2023.

FINANCIAL RESULTS

(AMOUNT IN LAKH)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	29,06,844.11	30,17,287.60
Other Income	417.16	159.07
Total Income	29,07,261.27	30,17,446.67
Operating expenditure before Finance cost, depreciation and amortization	29,06,402.17	30,16,731.56
Earnings before Finance cost, depreciation and amortization (EBITDA)	859.10	715.11
Less: Finance costs	597.56	571.42
Less: Depreciation and amortization expense	173.06	167.54
Profit/(Loss) before tax	88.48	(23.84)
Less: Tax expense:		
Current tax	13.81	8.21
MAT Credit	-	(0.15)
Deferred Tax	2.40	10.14
Profit/(Loss) for the year (PAT)	72.27	(42.02)

YEAR AT A GLANCE

FINANCIAL PERFORMANCE

The revenue from operations is Decreased from Rs. 30,17,287.60 Lakh to Rs. 29,06,844.11 Lakh as compared to the previous Year. The revenue from operation was decreased by 3.66% over the previous year.

The Profit before Tax for the current year is Rs. 88.48 Lakh as against the Loss before Tax of Rs. (23.84) Lakh in the previous year resulted into Profit after tax of Rs. 72.27 Lakh as compared to Loss after tax of previous year of Rs. (42.02) Lakh.

Profit for FY 2022-23 as compared to previous year is due to Decrease in Operating Expenditure.

DIVIDEND

In order to reserve funds for business, your Directors regret to declare any dividend for the financial year 2022-23 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividend as on March 31, 2023.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

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

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has a wholly owned subsidiary named Amrapali Industries Global IFSC Limited (WOS). However, WOS has not yet commenced operations.

Further, the Company does not have any joint venture or associate companies.



SHARE CAPITAL

The present Authorized Capital of the Company is Rs. 26,00,00,000 divided into 5,20,00,000 Equity Shares of Rs. 5.00 each.

The present Issued, Subscribed & Paid-up Capital of the Company is Rs. 25,70,52,820 divided into 5,14,10,564 Equity Shares of Rs. 5.00 each.

During the year under review, no change took place in the authorized and paid-up share capital of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at corporate office of the Company.

During the year, The Board of Directors of the Company met 09 (Nine) times, viz May 30, 2022, July 29, 2022, August 08, 2022, August 10, 2022, August 20, 2022, September 28, 2022, November 14, 2022, December 15, 2022 & February 14, 2023.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Further, the Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Further, In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate meeting of Independent Directors was held on February 14, 2023 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 that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.amrapalipot.com/investors/upload/policy/T&C_OfAppointment_Of_Independent_Director.pdf.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank.

None of Independent Directors have resigned during the year.

Key Managerial Personnel



In accordance with Section 203 of the Companies Act, 2013, the Company has appointed Mr. Yashwant Amratlal Thakkar as Chairman and Managing Director of the Company, Mr. Satish Amratlal Patel as Chief Financial Officer and Chief Executive Officer (Bullion Division), Mrs. Ekta Jain as Company Secretary & Compliance Officer of the Company, Mr. Rajendra Bholabhai Patel as Chief Executive Officer- Entertainment Division of the Company.

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 Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

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

Separate meeting of independent directors was also 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. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a). In preparation of annual accounts for the year ended March 31, 2023, 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 the 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, 2023 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.

INSURANCE

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

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.

1. Audit Committee
2. Nomination and Remuneration Committee



3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2023, the Audit Committee comprised Mr. Haresh Jashubhai Chaudhari (Non-Executive Independent Director) as Chairperson and Mr. Mayur Rajendrabhai Parikh (Non-Executive Independent Director) and Mrs. Urshita Mittalbhair Patel (Non-Executive Independent Director) as Members.

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

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.amrapalispot.com/investors/upload/policy/Whistle_Blower_Policy.pdf

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 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.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2022-23 to Executive Directors/Directors of the Company is provided in Form MGT-7 available on our Website, i.e. www.amrapalispot.com. and in Report on Corporate Governance which is the part of this report as **Annexure C**.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. As at March 31, 2023, the CSR Committee comprised Mr. Yashwant Amratlal Thakkar (Chairman and Managing Director) as Chairman and Mr. Mayur Rajendrabhai Parikh (Non-Executive Independent Director) and Mr. Haresh Jashubhai Chaudhari (Non-Executive Independent Director) as Members of the Committee.

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee Meeting was held on May 30 2022 & August 20, 2023 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from "Jay Jalaram Stores" and



“Aarti Enterprise” and provides same to “Amrapali Jivan Sandhya Kutir” (Trust) which is associated with the social activities. The said trust is providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

The CSR Policy may be accessed at the **web link:** www.amrapalispot.com/investors.php

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A.**

PUBLIC DEPOSITS

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 is available on the Company’s website on www.amrapalispot.com.

TRANSACTIONS WITH RELATED PARTIES

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms’ Length Basis, details of which are as under;

Sr. No.	Particulars	RPT – 1
1.	Name(s) of the related party and nature of relationship	Amrapali Capital & Finance Service Ltd - Associate Concern
2.	Nature of contracts/ arrangements/ transactions	Sales & purchases
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2022-23
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	In ordinary Course of Business and at arms’ length basis – at Market Rate. Total Transaction Value of Sale & purchases – Rs. 40.32 Lakh
5.	Date(s) of approval by the Board	May 30, 2023
6.	Amount paid as advances, if any	-

There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm’s length basis.

Further, there were no related party transactions with the Company’s Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBILODR Regulations.



The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: www.amrapalipot.com/investors/upload/policy/RelatedPartyransactionPolicy.pdf

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

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, 2023 to the date of this Report.

PARTICULAR OF EMPLOYEES

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

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part 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. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2022-23, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and Nil complaints remained pending as of March 31, 2023.

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.



ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY –

- i.) The steps taken or impact on conservation of energy: Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- ii.) The steps taken by the Company for utilizing alternate sources of energy: No alternate source has been adopted.
- iii.) The capital investment on energy conservation equipment: No specific investment has been made in reduction in energy consumption.

B. TECHNOLOGY ABSORPTION –

- i.) The effort made towards technology absorption: Not Applicable.
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - a. The details of technology imported: Nil.
 - b. The year of import: Not Applicable.
 - c. Whether the technology has been fully absorbed: Not Applicable.
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
- iv.) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – C**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report as **Annexure - F**.

STATUTORY AUDITOR AND THEIR REPORT

M/s. DGMS & Co., Chartered Accountants (Firm Registration number: 0112187W), Statutory Auditors of the Company had tendered their resignation vide their letter dated June 30, 2022 informing their inability to continue as the Statutory Auditors of the Company.

The Board of Directors of the Company at its meeting held on July 29, 2022 noted resignation of M/s. DGMS & Co., Chartered Accountants (Firm Registration number: 0112187W), who have tendered their resignation vide their letter dated June 30, 2022 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee noted that statutory auditors have not raised any concern or issue and there is no other reason other than as mentioned in the resignation letter. The Audit Committee and Board at their respective meetings, placed on record their appreciation to M/s. DGMS & Co. Chartered Accountants, for their contribution to the Company with their audit processes and standards of auditing. Further, the Board of Directors at their meeting held on July 29, 2022, on the recommendation of the Audit Committee, has approved the appointment of M/s. Raichura & Co, Chartered Accountants (FRN: 126105W), (Peer Review Number: 011301), as Statutory Auditors of the Company. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. M/s. Raichura & Co., Chartered Accountants (FRN: 126105W) vide their consent letter dated July 28, 2022 have confirmed their eligibility for appointment.

The Board of Directors of the Company at its meeting held on August 08, 2022:-



- Noted resignation of M/s. Raichura & Co., Chartered Accountants (Firm Registration number: 0126105W), who have tendered their resignation vide their letter dated August 08, 2022 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee noted that statutory auditors have not raised any concern or issue and there is no other reason other than as mentioned in the resignation letter.
- On the recommendation of the Audit Committee and pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015, Board has approved the appointment of M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), (Peer Review Number: 013043), as Statutory Auditors of the Company.

M/s. B.B. Gusani & Associates, Chartered Accountants, were appointed as Statutory auditors of the Company at the 34th Annual General meeting to hold office till the conclusion of the ensuing 39th Annual General Meeting of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their 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.

MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

INDIAN ACCOUNTING STANDARDS (IND AS)

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2023 along with comparable as on March 31, 2022.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2022-23 is annexed to this report as an **Annexure – E1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by Ms. Payal Dhamecha & Associates, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

1. Company made a delay in Submission of NISM Certificate.

Management reply : Company will ensure timely submissions in future.

2. Non Submission of Quarterly Report for Quarter 3 for Quarterly Reporting of AI & ML.

Management reply : Company will ensure that Compliance requirement of all the applicable regulations are compiled on time.

3. Non Submission of Quarterly Report for Quarter 3 under MCX Circular No. MCX/CTCL/214/2022 dated April 07, 2022.

Management reply : Company will ensure that Compliance requirement of all the applicable regulations are compiled on time



COMPLIANCE WITH THE PROVISIONS OF APPLICABLE SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

ALTERATION IN MEMORANDUM & ARTICLES OF ASSOCIATION

Pursuant to the approval granted by Shareholders of the company via Special resolution passed through postal ballot on November 03, 2022, Articles Of Association of the company was altered & adopted as per the provisions of the companies act, 2013 & the main object clause of the memorandum of association of the company of the company was altered as follows:

1. Clause III(A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION';
2. Deletion of Sub Clause III (A) (1) and Sub Clause III (A) (2) to the existing Main object clause III (A) and pursuant to deletion, existing Sub Clauses III (A) 3 to 7 be re-numbered as Sub Clause III (A) 1 to 5;
3. Clause III(B) of the Objects clause of the Memorandum of Association of the Company be titled as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)";
4. Merging the Objects of the Company mentioned under Clause III (C) – Other Objects" with Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A)" and consequently changing the object numbering as may be appropriate;
5. Existing Clause IV-Liability Clause be substituted by following Clause:-
Clause IV: The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

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 or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (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) One time settlement of loan obtained from the Banks or Financial Institutions.



APPRECIATIONS AND 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 during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Unit No. PO5-02E, 5th Floor, Tower
A WTC Gift City, Gandhinagar-
382355

**For and on behalf of Board of Directors
Amrapali Industries Limited
CIN: L91110GJ1988PLC010674**

**Date: 06/09/2023
Place: Ahmedabad**

**Yashwant Amratlal Thakkar
Chairman and Managing
Director
DIN:00071126**

**Rashmikant Amratlal
Thakkar
Executive Director
DIN:00071144**





ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at www.amrapalipot.com/investors.php

2. The Composition of CSR Committee as at March 31, 2023:

Name of Director	Designation	Designation in Committee
Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Chairman
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member
Mr. Haresh Jashubhai Chaudhari	Independent Director	Member

The Details of attendance of each of the Members of the Committee and dates of meetings are provided in the report on Corporate Governance in separate annexure.

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

5. Amount to be spent for CSR :

- | | |
|---|-----------------|
| a) Average net profit of the Company for last three financial years: | Rs.117.58 Lakhs |
| b) Prescribed CSR Expenditure (two percent of the amount as in item a) above): | Rs.2.35 Lakhs |
| c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: | Rs.00.00 Lakhs |
| d) Amount required to be set off for the financial year, if any: | Rs. 2.47 Lakhs |
| e) Total CSR obligation for the financial year 2022-23: | Rs.2.35 Lakhs |

6. Details of CSR spend for the financial year:

Total amount to be spent for the financial year: Rs.2.35 Lakhs

- a) Amount unspent, if any: Nil
 b) Manner in which the amount spent during the financial year is detailed below:

- c) **1. CSR amount spent or unspent for the financial year 2022-23** : As per below given table:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 5.91 Lakhs	N.A.	N.A	N.A.	N.A.	N.A

2. Details of CSR amount spent against ongoing projects for the financial year 2022-23:

Not Applicable

3. Details of CSR amount spent against other than ongoing projects for the financial year 2022-23.

As per given below table:

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No).	Amount Spent: Direct or through implementation agency
1	Helping the orphans, poor and needy children	Eradicating hunger, poverty and malnutrition	Not Applicable	Rs. 5.91 Lakhs	Yes	Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from "Jay Jalaram Stores" and "Aarti Enterprise" and provides same to "Amrapali Jivan Sandhya Kutir" (Trust) which is associated with the social activities. The said trust is providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

4. Amount spent in Administrative Overheads : NIL
5. Amount spent on Impact Assessment, if applicable : NIL
6. Total amount spent for the Financial : Rs. 5.91 Lakhs
7. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
I.	Two percentage of average net profit of the company as per section 135(5)	Rs.2.35
II.	Total amount spent for the Financial Year	Rs.5.91
III.	Excess amount spent for the financial year [(ii)-(i)]	Rs.3.56
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 3.56

- (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

➤ In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

7. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable.

8. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Registered office:

Unit No. PO5-02E, 5th Floor, Tower
A WTC Gift City, Gandhinagar-
382355



For and on behalf of Board of Directors
Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 06/09/2023
Place: Ahmedabad

Yashwant Amratlal Thakkar
Chairman and Managing
Director
DIN:00071126

Rashmikant Amratlal
Thakkar
Executive Director
DIN:00071144



ANNEXURE – B

PARTICULARS OF EMPLOYEES

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

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Remuneration	1.29:1.00
2.	Mr. Rashmikant Amratlal Thakkar	Executive Director	Remuneration	1.29:1.00
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Not Applicable
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Not Applicable
5.	Ms. Bhumi Atit Patel	Non-Executive Non-Independent Director	Remuneration	Not Applicable
6.	Ms. Urshita Mittalbhai Patel	Non-Executive Independent Director	Sitting Fees	Not Applicable
7.	Mr. Satish Amratlal Patel	CFO and CEO	Remuneration	0.15:1
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	7.50:1
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Not Applicable

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

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase/Decreased
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Remuneration	Nil
2.	Mr. Rashmikant Thakkar	Executive Director	Remuneration	Nil
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Not Applicable
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Not Applicable
5.	Ms. Bhumi Atit Patel	Non-Executive Non-Independent Director	Remuneration	Not Applicable
6.	Ms. Urshita Mittalbhai Patel	Non-Executive Independent Director	Sitting Fees	Not Applicable
7.	Mr. Satish Amratlal Patel	CFO/CEO	Remuneration	(91.88)



8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	16.67
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Nil

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

The median remuneration of the employees in current financial year was increased by (33.52) % over the previous financial year.

d) The number of permanent employees on the rolls of the Company: 36 Employees

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

The Average salary of employees was increased by (12.44)% as compared to previous year.

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.

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

g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.

Registered office:

Unit No. PO5-02E, 5th Floor, Tower
A WTC Gift City, Gandhinagar-
382355

**For and on behalf of Board of Directors
Amrapali Industries Limited
CIN: L91110GJ1988PLC010674**



**Date: 06/09/2023
Place: Ahmedabad**

**Yashwant Amratlal Thakkar
Chairman and Managing
Director
DIN: 00071126**

**Rashmikant Amratlal
Thakkar
Executive Director
DIN: 00071144**



ANNEXURE-C

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization. Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company accurately and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is in its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and social expectations.

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2022, board comprises of Six Directors out of which 2 (Two) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2023. 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 three Listed Company and none of the Director of the Company is holding position



as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2023, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies ~	Directorship in other Listed Companies excluding our Company	No. of Committee [^]		No. of Shares held as on March 31, 2023	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Yashwant Amratlal Thakkar	Promoter Chairman and Managing Director	October 1, 2019	7	-	-	-	2,58,17,275 Equity Shares	Brother of Mr. Rashmikan t Amratlal Thakkar
Mr. Rashmikan t Amratlal Thakkar	Promoter Executive Director	October 1, 2019	5	-	-	-	279800 Equity Shares	Brother of Mr. Yashwant Amratlal Thakkar
Mr. Mayur Rajendrabhai Parikh	Non-Promoter Independent Director	September 30, 2019	8	Independent Director in Bloom Dekor Limited, Madhav Infra Projects Limited, and Interactive Financial Services Limited	7	3	-	No Relation
Mr. Haresh Jashubhai Chaudhari	Non-Promoter Independent Director	July 28, 2020	-	-	2	2	-	No Relation
Mrs. Urshita Mittalbhai Patel	Non-Promoter Independent Director	July 27, 2022	1	Independent Director in Amrapali Capital And Finance Services Limited	4	2	-	No Relation
Ms. Bhumi Atit Patel	Non-Executive Non Independent Director	April 26, 2021	4	Independent Director in Amrapali Capital And Finance Services limited and Amrapali Fincap Limited	4	0	-	No Relation

[^] Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies including our Company.



~ excluding Section 8 Company, Struck off Company, Amalgamated Company, LLPs and our Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Payal Dhamecha & Associates, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – D1** to this Report.

Relationship between Directors inter-se

None of the above Directors bear inter-se relation with other Director except, Mr. Yashwant Amratlal Thakkar and Mr. Rashmikant Amratlal Thakkar who are brothers.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at corporate office of the Company.

During the year under review, Board of Directors of the Company met 09 (Nine) times, viz May 30, 2022 July 29, 2022, August 08, 2022, August 10, 2022, August 20, 2022, September 28, 2022, November 14, 2022, December 15, 2022 & February 14, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Rashmikant Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhai Patel	Mrs. Bhumi Atit Patel
No. of Board Meeting held	09	09	09	09	09	09
No. of Board Meeting eligible to attend	09	09	09	09	09	09
Number of Board Meeting attended	09	09	06	09	09	09
Presence at the previous AGM	YES	YES	YES	YES	NO	NO

During the year, the Board of Directors have not passed any resolutions through circulation.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on February 14, 2023 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 that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.amrapalispot.com/investors/upload/policy/T&C_OfAppointment_Of_Independent_Director.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.



None of Independent Directors have resigned during the year.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is www.amrapalipot.com/investors/upload/Familiarization%20Programme%20For%20Independent%20Director.pdf

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at www.amrapalipot.com/investors/upload/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Rashmikant Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhair Patel	Mrs. Bhumi Atit Patel
Leadership & Strategic Planning	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	-
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	-

COMMITTEES OF BOARD



The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013. The terms reference of Audit Committee has been revised as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, through circular resolution passed by the Board of Directors on March 30, 2019 which is applicable from April 1, 2019 which is briefed hereunder;

Role of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
5. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

Powers of Committee:

The Committee-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:



Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. 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 7 (Seven) times on May 30, 2022, July 29, 2022, August 08, 2022, August 10, 2022, November 14, 2022, December 15, 2022 & February 14, 2023. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	7	7	7
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	7	7	6
Mrs. Urshita Mittalbhai Patel	Independent Director	Member	7	7	7

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal 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.

Mr. Haresh Jashubhai Chaudhari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 12, 2022.

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

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
 3. devising a policy on diversity of board of directors;
 4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Explanation: "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer..

7. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition of Committee, Meeting and Attendance of each Member at Meetings:



Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz., August 08, 2022, August 20, 2022 & February 14, 2023. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	3	3	3
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	3	3	1
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	3	3	3

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (Rs. in Lakh)	Tenure
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Fixed Salary	Rs. 2.16 for F.Y. 2022-23	5 years Appointed as Chairman and Chairman and Managing Director w.e.f. October 1, 2019 and the same was approved by the Members in their AGM held on September 27, 2019
2.	Mr. Rashmikant Thakkar	Executive Director	Fixed Salary	Rs. 2.16 for F.Y. 2022-23	Change in Designation of Mr. Rashmikant Amratlal Thakkar in their AGM held on September 28, 2021 from Whole Time Director of the Company to Executive Director of the Company.

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

C. Stakeholder's Relationship Committee

Terms of Reference:



The Company has constituted Stakeholder's Grievance & Relationship responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/Transmission/Demat of Securities/Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times on May 30, 2022, August 08, 2022, November 14, 2022 & 14 February, 2023. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	4	4	4
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	4	4	4
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	4	4	4

Name and Designation of Compliance Officer

Mrs. Ekta Jain, Company Secretary of the Company is acting as the Compliance Officer.

Complaint

Number of complaints outstanding as on April 1, 2022	Nil
Number of complaints received from the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints pending as on March 31, 2023	Nil

D. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 2 (Two) times on May 30, 2022 and August 20, 2022 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Chairman	2	2	2
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	2	2	1
Mr. Haresh Jashubhai Chaudhari	Independent Director	Member [^]	2	2	2




Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from “Jay Jalaram Stores” and “Aarti Enterprise” and provides same to “Amrapali Jivan Sandhya Kutir” (Trust) which is associated with the social activities. The said trust is providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

The CSR Policy may be accessed at the web link www.amrapalispot.com/investors

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2021-22	September 12, 2022	Registered Office: Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) 	05:00 P.M.	1. Increase In The Borrowing Limits Of The Company Under Section 180(1)(C) Of Companies Act, 2013. 2. Creation Of Securities On The Properties Of The Company Under Section 180(1)(A) Of Companies Act, 2013. 3. To Approve Payment Of Remuneration Payable To Mr. Yashwant Amratlal Thakkar (DIN:: 00071126), Chairman And Managing Director Of The Company. 4. Re-Appointment Of Mrs. Urshita Mittalbhai Patel (DIN: 07891320) As Non-Executive Independent Director Of The Company.
2020-21	September 28, 2021	Registered Office: Unit No. PO5-02E,5th Floor, Tower A WTC Gift City, Gandhinagar-382355 and facility to attend Annual General Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	05:00 P.M.	1. Change in Designation of Mr. Rashmikant Amratlal Thakkar (DIN:00071144) from Whole-Time Director to Executive Director of the Company.
2019-20	September 30, 2020	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	05.00 P.M.	1. Re-appointment of Mr. Haresh Chaudhari (DIN 06947915) as Non-Executive Independent Director of the Company.

PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT

During the year, two resolutions were passed via postal ballot on November 03, 2023. Details of the resolutions along with voting details are as follows:

Resolution (1)								
Resolution required: (Ordinary / Special)				Special Resolution				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Special resolution for adoption of memorandum of association of the company as per the provisions of the companies act, 2013 and alteration of the main object Clause of the memorandum of association of the company:				
Category	Mode of voting	No. of shares held	No. of votes	% of Votes	No. of votes – in	No. of votes –	% of votes in	% of Votes against on votes

		1	polled	polled on outstanding shares	favour	against	favour on votes polled	polled
			2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3,77,49,932	3,45,47,341	91.5163	3,45,47,341	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3,77,49,932	3,45,47,341	91.5163	3,45,47,341	0	100.00
Public-Institutions	E-Voting	-	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		-	0	0	0	0	0
Public-Non Institutions	E-Voting	1,36,60,632	35,99,084	26.3464	35,99,084	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1,36,60,632	35,99,084	26.3464	35,99,084	0	100.00
Total		5,14,10,564	3,81,46,425	74.1996	3,81,46,425	0	100.00	0
Whether resolution is Pass or Not.						Yes		
Disclosure of Notes on Resolution						-		

Resolution (2)								
Resolution required: (Ordinary / Special)				Special Resolution				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Special resolution for adoption of articles of association as per the provisions of the companies act, 2013:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3,77,49,932	3,45,47,341	91.5163	3,45,47,341	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3,77,49,932	3,45,47,341	91.5163	3,45,47,341	0	100.00
Public-Institutions	E-Voting	-	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		-	0	0	0	0	0



Public-Non Institutions	E-Voting	1,36,60,632	35,99,084	26.3464	35,99,084	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	1,36,60,632	35,99,084	26.3464	35,99,084	0	100.00	0
Total		5,14,10,564	3,81,46,425	74.1996	3,81,46,425	0	100.00	0
Whether resolution is Pass or Not.						Yes		
Disclosure of Notes on Resolution						-		

M/s. SCS and CO LLP, practicing company Secretary, Ahmedabad, were appointed as scrutinizer for conducting the process of postal Ballot.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as “Western Times” in English and “Western Times” in Gujarati language and are displayed on the website of the Company www.amrapalispot.com.

b. Website

The Company's website www.amrapalispot.com contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.amrapalispot.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of 35th Annual General Meeting

Day and Date: September 30, 2023

Time: 02.00 P.M.

Venue: VC/OAVM

FINANCIAL YEAR

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2022-23 was started on April 1, 2022 and ended on March 31, 2023.

FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2023-24)

Quarter ending	Release of Results
Quarter ending on June 30, 2023	On or before August 14, 2023 (Approved in the Board meeting held on August 14, 2023)
Quarter ending on September 30, 2023	On or before November 14, 2023
Quarter ending on December 31, 2023	On or before February 14, 2024
Quarterly and Year ended on March 31, 2024	On or before May 30, 2024
Annual General Meeting for the year ending March 31, 2023	September 30, 2023

DIVIDEND PAYMENT DATE

To conserve the profit earned during the financial year 2022-23 for future purpose, your Directors regret to declare any dividend for the financial year 2022-23 (previous year Nil).

BOOK CLOSURE DATE



The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive) for the purpose of 35th Annual General Meeting.

LISTING ON STOCK EXCHANGES

BSE Limited,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Listing fees for the financial year 2022-23 as well as for FY 2023-24 has been paid to BSE Limited.

STOCK CODE/SYMBOL

BSE Limited (Scrip Code – 526241; Scrip ID – AMRAPLIN)

MARKET PRICE DATA

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Amrapali Industries Limited (Price in Rs.)			S&P BSE SENSEX (Price in Rs.)	
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price
April, 2022	21.85	17.25	152009	60,845.10	56,009.07
May, 2022	19.65	14.65	119539	57,184.21	52,632.48
June, 2022	21.2	13.7	58712	56,432.65	50,921.22
July, 2022	17.7	13.25	59999	57,619.27	52,094.25
August, 2022	17.8	12.25	146250	60,411.20	57,367.47
September, 2022	16.9	10.58	206363	60,676.12	56,147.23
October, 2022	17.35	12.65	116988	60,786.70	56,683.40
November, 2022	15.5	11.02	83346	63,303.01	60,425.47
December, 2022	17.34	12.05	276989	63,583.07	59,754.10
January, 2023	14.5	12.31	105883	61,343.96	58,699.20
February, 2023	14.4	12	56598	61,682.25	58,795.97
March, 2023	13.69	9.26	144565	60,498.48	57,084.91

REGISTRAR AND TRANSFER AGENTS

Purva Sharegistry (India) Private Limited

Address: Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

Tel: 022-31998810/49614132; **Email:** support@purvashare.com; **Web:** www.purvashare.com

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2023)

On the basis of number of shares held:

No. of Shares	Shareholders		In Rs.	
	Number	% of Total	Number	% of Total
1 to 100	1319	18.69	199305	0.08
101 to 200	900	12.75	850790	0.33
201 to 500	1849	26.2	2981965	1.16
501 to 1000	1376	19.5	5084810	1.98



1001 to 5000	1301	18.43	13215620	5.14
5001 to 10000	189	2.68	6499600	2.53
10001 to 100000	107	1.52	11991935	4.67
100001 to Above	17	0.24	216228795	84.12
Total	7058	100.00	257052820	100.00

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	6931	98.20	13034804	25.36
Corporate Promoter Under Same Management	2	0.03	2088857	4.06
Bodies Corporate	38	0.54	521538	1.01
Clearing Members	8	0.11	17777	0.03
Promoter	2	0.03	26161075	50.89
Promoter Relatives	3	0.04	9500000	18.48
N.R.I. (Non-Repatriate)	5	0.07	5060	0.01
N.R.I. (Repatriate)	5	0.07	10386	0.02
Hindu Undivided Family	64	0.91	71067	0.14
Total	7058	100.00	51410564	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2023)

Mode	No. of Shares	Percentage
Demat	46484678	90.42
NSDL	43799186	85.19
CDSL	2685492	5.22
Physical	4925886	9.58

The shares are traded on BSE Limited. For those shareholders who hold the shares in physical form may contact Depository Participant/RTA.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

The Company, being engaged in service sector business, does not have any plant or factory.

Address of Correspondence

i) Amrapali Industries Limited

Mrs. Ekta Jain

Company Secretary and Compliance Officer

Address: Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City Gandhinagar-382355

E-Mail: ail@amrapali.com; **Phone:** +91-79-2658 1329;

For transfer/dematerialization of shares, change of address of members and other queries:

Purva Sharegistry (India) Private Limited

Address: Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

Tel: 022-31998810/49614132; **Email:** support@purvashare.com; **Web:** www.purvashare.com

CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023. The Company has not obtained any credit rating during the year.



DISCLOSURE:

MATERIAL RELATED PARTY TRANSACTION

During the year 2022-23, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 31, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at:

http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy_20210419152753.pdf

COMPLIANCES

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES ETC.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

WHISTLE BLOWER

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at www.amrapalispot.com/investors/upload/policy/Whistle_Blower_Policy.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <http://www.amrapalispot.com/investors.php>. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of Rs. 2,61,000/- (Rupees Two Lakhs Sixty One Thousand Only) for financial year 2022-23, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.



DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are prescribed under Board's Report forming part of this Annual Report.

SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged Ms. Payal Dhamecha & Associates (CP No. 20411), Practicing Company Secretary as Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E2 to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	NA
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes



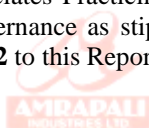
Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

CEO AND CFO CERTIFICATION

The Managing Director (MD), Chief Financial Officer (CFO) and CEO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD, CFO and CEO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

COMPLIANCE CERTIFICATE OF THE AUDITORS

A Certificate from M/s. Payal Dhamecha & Associates Practicing Company Secretaries Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Report.



Registered office:

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift
City, Gandhinagar-382355

For and on behalf of Board of Directors
Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 06/09/2023

Place: Ahmedabad

Yashwant Thakkar
Chairman and Managing Director
DIN 00071126



DECLARATION

I, Yashwant Thakkar, Chairman and Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City,
Gandhinagar-382355

For and on behalf of Board of Directors
Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 06/09/2023

Place: Ahmedabad

Yashwant Thakkar
Chairman and Managing Director
DIN 00071126





CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Amrapali Industries Limited,

We, Mr. Yashwant Thakkar, Executive Director-Chairman and Managing Director, Mr. Satish Amratlal Patel, Chief Executive Officer and Chief Finance Officer and Mr. Rajendra Bholabhai Patel, Chief Executive Officer of Amrapali Industries Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2023 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. and We have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.



For and on behalf of Board of Directors
Amrapali Industries Limited,
CIN: L91110GJ1988PLC010674

Registered office:
Unit No. PO5-02E, 5th Floor,
Tower A WTC Gift City,
Gandhinagar-382355

**Yashwant
Amratlal Thakkar
Managing Director
DIN: 00071126**

**Satish Amratlal Patel
CEO and CFO
PAN: ACRPP2819H**

**Rajendra Bholabhai
CEO
PAN: AAYPP0206D**

Date: 06-09-2023
Place: Ahmedabad



Annexure – D1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
AMRAPALI INDUSTRIES LIMITED
Unit No. PO5-02D, 5th Floor,
Tower A WTC Gift City Gandhinagar-382355

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Amrapali Industries Limited** having CIN: L91110GJ1988PLC010674 and having registered office at Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City Gandhinagar-382355 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Yashwant Amratlal Thakkar	00071126	July 15, 2015
2.	Mr. Rashmikant Amratlal Thakkar	00071144	May 10, 1988
3.	Mr. Mayur Rajendrabhai Parikh	00005646	September 11, 1992
4.	Mr. Haresh Jashubhai Chaudhari	06947915	July 28, 2016
5.	Mrs. Urshita Mittalbhaji Patel	07891320	July 27, 2017
6.	Ms. Bhumi Atit Patel	07473437	April, 26 2021

* As per website of Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Payal Dhamecha & Associates
Company Secretaries
Firm Registration Number: - S2020GJ735800
Peer Review Number: - 2115/2022

SD/-
Payal Dhamecha
Proprietor
M No. A47303, COP: - 20411
UDIN:- A047303E000958741
Date: - 06-09-2023
Place: -Ahmedabad



Annexure – D2

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
AMRAPALI INDUSTRIES LIMITED
Unit No. PO5-02D, 5th Floor,
Tower A WTC Gift City Gandhinagar-382355

The Corporate Governance Report prepared by **AMRAPALI INDUSTRIES LIMITED** (“AIL”) (CIN L91110GJ1988PLC010674) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT’S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

SECRETARIAL AUDITOR’S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended on March 31, 2023, referred above.

**OTHER MATTERS AND RESTRICTION ON USE**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Payal Dhamecha & Associates

Company Secretaries

Firm Registration Number: - S2020GJ735800

Peer Review Number: - 2115/2022

SD/-

Payal Dhamecha

Proprietor

M No. A47303, COP: - 20411

UDIN:- A047303E000958721

Date: - 06-09-2023

Place: -Ahmedabad





Annexure – E1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2023

[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 INDUSTRIES LIMITED
Unit No. PO5-02D, 5th Floor Tower A WTC,
Gift City Gandhinagar -382355

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMRAPALI INDUSTRIES 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, 2023, 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, 2023 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 Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The Listing Agreement entered into by the Company with Stock Exchange;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued thereunder;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued thereunder;
 - c) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
- vii. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above subject to the following observations;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Mandatory requirement of NISM-Series-III A,	Delayed Submission of NISM Certificate to MCX.	Company made a delay in Submission of NISM Certificate.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Certification for Compliance officer MCX Circular No. MCX/MEM/124/2019 dated March 6, 2019, MCX Circular No. MCX/MEM/679/2019 dated November 29, 2019		
2.	Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by members of the Exchange MCX Circular No. MCX/CTCL/214/2022 dated April 07, 2022 Quarterly Reporting of AI & ML	Non Submission of Quarterly Report for Quarter 3.	Non Submission of Quarterly Report for Quarter 3.
3.	Information sharing on Cyber Security Incident MCX Circular No. MCX/CTCL/214/2022 dated April 07, 2022	 Non Submission of Quarterly Report for Quarter 3.	Non Submission of Quarterly Report for Quarter 3.

Forms with respect to appointment of Auditors has been filed delayed with late fees.

I further report that Company has maintained internally structured digital database in Digital Software with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However there is a delay in making entries of majority of UPSI in software.

Further, the company being engaged in the business of trading of precious metal like gold and silver and business of entertainment recreational activities.

There are few specific applicable laws to the Company which are not mentioned above, which requires approvals or compliances under the respective laws, as list out below,

- i. The Forward Contracts (Regulation) Act, 1952 and rules made there under and
- ii. The Compliances in respect of bylaws, rules, regulations, circulars etc. of MCX// MCXCCL
- iii. (Stock Brokers and Sub-Brokers) Regulations, 1992

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

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



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

- ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

Apart from above Acts, Rules, Regulations and Standards, I have been informed that the Company is not required to make any compliances with National Commodity & Derivatives Exchange Limited (NCDEX) since the Company has not made any trade at NCDEX during the financial year 2022-23.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However no sitting fees is paid to any of the Non-Executive Directors for attending Board/Committee Meeting.

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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be 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.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

During the year :

1. Pursuant to the approval granted by Shareholders of the company via Special resolution passed through postal ballot on November 03, 2022, Articles Of Association of the company was altered & adopted as per the provisions of the companies act, 2013.
2. Pursuant to the approval granted by Shareholders of the company via Special resolution passed through postal ballot on November 03, 2022, The main object clause of the memorandum of association of the company of the company was altered as follows:
 1. Clause III(A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION';
 2. Deletion of Sub Clause III (A) (1) and Sub Clause III (A) (2) to the existing Main object clause III (A) and pursuant to deletion, existing Sub Clauses III (A) 3 to 7 be re-numbered as Sub Clause III (A) 1 to 5;
 3. Clause III(B) of the Objects clause of the Memorandum of Association of the Company be titled as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)";
 4. Merging the Objects of the Company mentioned under Clause III (C) – Other Objects" with Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A)" and consequently changing the object numbering as may be appropriate;
5. Existing Clause IV-Liability Clause be substituted by following Clause:-



Clause IV: The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**For Payal Dhamecha & Associates
Practicing Company Secretary**

SD/-

Payal Dhamecha

Proprietor

ACS No.:47303 COP No. 20411

(Unique Code: S2020GJ735800)

UDIN: A047303E000958620

Date:- 06-09-2023

Place:- Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as **Annexure I** and this Annexure form integral part of this report.



**Annexure I**

To,
The Members,
AMRAPALI INDUSTRIES LIMITED
Unit No. PO5-02D, 5th Floor Tower A WTC,
Gift City Gandhinagar -382355

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 on test basis, on the records and documents provided by the Management of the Company, 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. 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.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.

For Payal Dhamecha & Associates
Practicing Company Secretary



Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303E000958620

Date:- 06-09-2023
Place:- Ahmedabad



**SECRETARIAL COMPLIANCE REPORT
OF**

AMRAPALI INDUSTRIES LIMITED

For the Financial Year ended on March 31, 2023

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Amrapali Industries Limited
CIN: - L91110GJ1988PLC010674
Corporate office: 19, 20, 21 Narayan Chambers,
3rd Floor, B/h. Patang Hotel, Ashram Road,
Ahmedabad-380009.

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2023

We have been engaged by **Amrapali Industries Limited** (hereinafter referred to as 'the Company' bearing CIN: (L91110GJ1988PLC010674) whose Equity Shares are Listed on BSE Limited, to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, and BSE Circular Ref. No. 20230410-41 dated April 10, 2023 to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder. Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number: 2115/2022

Sd/-
Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000426055

Date: - May 30, 2023
Place: - Ahmedabad



AMRAPALI INDUSTRIES LIMITED
(CIN: L91110GJ1988PLC010674)

For the Financial Year ended on March 31, 2023

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- all the documents and records made available to us and explanation provided by Amrapali Industries Limited (“the Company” or “the listed entity” or “AIL”),
- the filings/ submissions made by the listed entity to the stock exchange,
- website of the listed entity and
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2023 (“Review Period”) in respect of compliance with the provisions of;

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes;

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- The Forward Contracts (Regulation) Act, 1952 and rules made there under;
- Being a clearing member of various commodity exchange, Company has generally complied with compliance of multi Commodity exchange (MCX);
- and circulars/ guidelines/Amendments issued thereunder,

Based on the above examination and explanation/clarification given by the Company and its officers/KMP’s, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p>Secretarial Standard:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	-

	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	-
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: a) Identification of material subsidiary companies	Yes	The Company does not have any material subsidiary. Complied to the extent applicable for Subsidiary Company.
	b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of February 2023 for FY 22-23.
8.	Related Party Transactions a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not

	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	applicable
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company has maintained internally structured digital database in Digital Software with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However there is a delay in making entries of majority of UPSI in software.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No action was taken/ required to be taken.	-
12.	Additional Non-compliances, if any any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	None	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	-
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the	NA	-

	limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Yes	-
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	-
	a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		-
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	-
	c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	-
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	-

We hereby report that, during the review period;

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Mandatory requirement of NISM-Series-III A, Certification for Compliance officer	MCX Circular No. MCX/ME M/124/2019 dated March 6, 2019, MCX Circular No. MCX/MEM/679/2019 dated November 29, 2019	Delayed Submission of NISM Certificate to MCX.	MCX	Penalty for Non-Sub of Certificate.	Delayed Submission of NISM Certificate to MCX.	Rs. 11800 + taxes	Company made a delay in Submission of NISM Certificate.	Company will ensure timely submissions in future.	
2.	Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by members of the Exchange	MCX Circular No. MCX/CTCL/214/2022 dated April 07, 2022 Quarterly Reporting of AI & ML	Non Submission of Quarterly Report for Quarter 3.	-	-	-	-	Non Submission of Quarterly Report for Quarter 3.	Company will ensure that Compliance requirement of all the applicable regulations are compiled on time.	

1.	<p>The Company was required to submit Limited Review report along with submission of Unaudited Financial Result for the quarter ended on December 31 2021 under Regulation 33 of SEBI LODR Regulations 2015.</p>	<p>Regulation 33(3)(d) of SEBI LODR Regulations 2015.</p>	<p>Non-submission of the Limited Review Report within the period prescribed under this regulation.</p>	<p>BSSE Limited initiated</p>	<p>SE Vid e-mail dated March 14 2022 levied a fine of Rs. 5,000 as per SEBI circular no. SEBI/HO/CFD/CMD/CI R/P/2020/12 dated January 22, 2022.</p>	<p>Rs. 5,000</p>	<p>The Company has delayed submission of Limited Review report by 1 day for the Unaudited Financial Result for the Quarter ended on December 31 2021. BSE had levied fine of Rs. 5000 for delay of 1 day as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Fine Amount of Rs. 5000 was paid by Company on 22/03/2022</p>	<p>Company will take care for submission of Financial Result along with related documents within time limit prescribed as per SEBI LODR Regulation.</p>	<p>-</p>
----	---	---	--	-------------------------------	---	------------------	---	---	----------



We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;;
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000426055

Date: - May 30, 2023
Place: - Ahmedabad





MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INDUSTRY STRUCTURE AND DEVELOPMENTS

Introduction

India's Gems and Jewellery (G&J) sector contributes approximately about 7.0 per cent to India's GDP and provides employment to more than 40 lakh people. It is one of the largest sectors globally, contributing 29 per cent to the global jewellery consumption. The sector is globally recognised for the craftsmanship and variety that it offers. Over the last three decades, this industry has undergone transformation, driven by industry initiatives, supported by some Government policies. The sector has immense scope for growth, fueled by both domestic demand as well as exports. To further bolster India's Gem & Jewellery brand, both within India as well as globally, the industry needs to build advanced manufacturing capabilities, focus on skill development and strengthen the retail infrastructure. Government support and enabling policies have gone a long way in ensuring that India's Gem & Jewellery Sector thrives and contributes to the economy. For instance, the Gem & Jewellery Export Promotion Council (GJEPC) and the Gem & Jewellery Skill Council of India (GJSCI) have been set up over the last couple of years, helping to strengthen the ecosystem.

MARKET SIZE

India's gems and jewellery exports reached US\$ 39.45 billion in 2021-22, a 54.68% rise from the previous year. In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.

India's gems and jewellery export sector—which is one of the largest in the world—contributed ~27% to the global jewellery consumption in 2019. The market size of the global gems and jewellery sector is likely to expand to US\$ 103.06 billion between 2019 and 2023. India's gems and jewellery exports are expected to reach US\$ 100 billion by 2025. Globally, India was the top exporter of diamonds with a share of 20.6% in 2020. The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020. From April-October 2022, India's gems and jewellery exports were at US\$ 23.81 billion, a 1.21% rise compared to the previous year's period. In FY 22-23, cut and polished diamonds accounted for the highest share of exports (62.42%), followed by gold jewellery (23.57%) and silver jewellery (6.95%). In April 2022, India's overall gems and jewellery exports was at US\$ 3.23 billion. In October 2022, India imported gems & jewellery worth US\$ 1.48 billion. According to the Gem and Jewellery Export Promotion Council, gold bar imports stood at US\$ 1,372 million and Gold jewellery stood at US\$ 166.75 million between April-October 2021. India's gold demand stood at 797.30 tonnes in 2021 and is expected to be in a range of 800-850 tonnes in future.

GOVERNMENT INITIATIVES

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

The Government has reduced custom duty on cut and polished diamond and colored gemstones from approx.7.5% to 5% and NIL. Revised SEZ Act is also expected to boost exports of gems and jewellery. The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.

India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.

OPPORTUNITIES AND THREATS

The Indian middle class is expected to rise to 547 million by 2025 and this rise of young Indian middle class is expected to lead to an increase in demand for gold. There is a huge opportunity in the online sale of jewellery. The



jewellery sector in the country continues to remain poised for growth on account of its demographics as well as increasing urbanisation and income levels. The demand for jewellery is also expanding beyond the traditional marriage functions to a life style and fashion accessory as well. However, at the same time the traditional demand for jewellery continues to remain strong. The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewelers

Rising global uncertainties in the recent months have led to investors resorting to gold and silver as their preferred asset class for investment. Due to this, prices of such precious metals peaked during the year. The falling interest rate also helped grow investors' preference towards gold and silver.

Challenges for the sector have Increasing duties and cess following GST implementation, Adapting to fast-changing consumer preferences and buying patterns, Increasing Trend in Non-Core Income, Volatility in the market prices of gold and diamonds, The jewellery industry is a working capital-intensive business and currently there are Increasing restrictions by banks over lending in this sector.

The Company does not perceive any major or predictable threats except that the retail jewellery is already a working capital intensive business and the demand for jewellery is now increasing beyond the traditional wedding jewellery. This increase in demand requires additional investment in inventory. Also though the diamond jewellery has higher margins it also has a much longer cash conversion cycle vis-a-vis gold and all of these factors have only increased the working capital intensity of the jewellery business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

In regard to resource allocation and assessment of segment performance focuses, there is mainly one segment and the performance of the Company has been provided in "Discussion on Financial Performance with respect to Operational Performance".

OUTLOOK

India's gold demand will witness a sharp upswing in future. In the fourth quarter of 2022 demand for gold rose stood at 219.7 tonnes. The FDI inflows in the gems and jewellery sector increased by 60.78%..

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

RISKS AND CONCERNS

The disposable income of both middle class and upper middle class and change in life styles of people leads to shifting of consumer base to branded jewellery. Even though this will be a major risk factor for long term growth of the company, the change in people's taste and preferences are ascertained through various sources and accordingly change in our product mix were done by well-equipped team. Also Economic slowdown can affect the demand and the sales for the company. The Company in order to identify and mitigate risks to minimize its impact on business ensures that prudent risk management practices are followed during the decision-making process. The Company has in place a comprehensive risk management framework that helps in anticipating, identifying, and evaluating business risks and challenges across the Company and finding ways to mitigate the same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application.

We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work.

As on March 31, 2023, the Company had 36 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FINANCIAL RESULTS:

(AMOUNT RS. IN LAKHS)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	29,06,844.11	30,17,287.60
Other Income	417.16	159.07
Total Income	29,07,261.27	30,17,446.67
Operating expenditure before Finance cost, depreciation and amortization	29,06,402.17	30,16,731.56
Earnings before Finance cost, depreciation and amortization (EBITDA)	859.10	715.11
Less: Finance costs	597.56	571.42
Less: Depreciation and amortization expense	173.06	167.54
Profit/(Loss) before tax	88.48	(23.84)
Less: Tax expense:		
Current tax	13.81	8.21
MAT Credit	-	(0.15)
Deferred Tax	2.40	10.14
Profit/(Loss) for the year (PAT)	72.27	(42.02)

The revenue from operations is Decreased from Rs. 30,17,287.60 Lakh to Rs. 29,06,844.11 Lakh as compared to the previous Year. The revenue from operation was decreased by 3.66% over the previous year.

The Profit before Tax for the current year is Rs. 88.48 Lakh as against the Loss before Tax of Rs. (23.84) Lakh in the previous year resulted into Profit after tax of Rs. 72.27 Lakh as compared to Loss after tax of previous year of Rs. (42.02) Lakh.

Profit for FY 2022-23 as compared to previous year is due to Decrease in Operating Expenditure.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. B.B. GUSANI & ASSOCIATES, Chartered Accountants (FRN: 140785W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B of the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013)

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

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

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.017	0.951	6.98%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	3.100	2.735	13.34%	

Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	1.000	1.000	0.00%	
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.029	(0.008)	469.36%	Due to company has make handsome profit during the year.
Inventory turnover ratio	Net Sales	Average Inventories	1,099.113	2,612.954	-57.94%	Due to high cost of inventories at end of the year.
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	26,727.825	27,810.992	-3.89%	
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	2,052.161	969.834	111.60%	Due to average trade payables is higher than previous years.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	10,449.050	(4,688.698)	322.86%	Due to company has negative working capital in last year.
Net Profit ratio	Net Profit	Revenue from operations	0.000	(0.000)	278.52%	Due to company has make handsome profit during the year.
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.203	0.165	22.91%	
Return on investment	Net Returns	Cost of Investment	0.004	0.000	1893.35%	due to company has sell its investment in current year.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations



concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.





AMRAPALI INDUSTRIES LIMITED

Regd. Office: Unit No. PO5-02D, 5th Floor Tower A WTC
Gift City Gandhinagar, Gujarat - 382355

35th ANNUAL REPORT

FINANCIAL YEAR – 2022-23

ASSESSMENT YEAR – 2023-24

:AUDITORS:

B B GUSANI & ASSOCIATES

CHARTERED ACCOUNTANTS

215-B, MANEK CENTRE,

P.N. MARG

JAMNAGAR -361001

Email: bhargavgusani77@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF AMRAPALI INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Amrapali Industries Limited**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity 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 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have 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 including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note (vii) of Annexure – A to the financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - (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, 2023.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No.50 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- (iv)
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR B B GUSANI & ASSOCIATES
Chartered Accountants

Place: Jamnagar
Date: 30-05-2023

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 23120710BGTXHX3854

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF
AMRAPALI INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023**

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

(i) Property, Plant & Equipment and Intangible Assets:

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

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

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

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - 1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries.
 - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 th March 2023	320.75
Gross Amount given during the Year	10.05

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest, except that we are unable to certify the amount which has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company's interest.
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(a)(1)(b).

(iv) Loan to directors:

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

(v) Deposits:

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

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2023 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. The proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act,

1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14; currently matter have been pending in Supreme Court, also stay order has been granted.

Further above disputed proceedings which cannot be measured quantifiably, where as we also couldn't assess the impact of the same on financial statement,

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

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

(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

(xvi) Registration under section 45-IA of RBI Act, 1934:

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Qualifications Reporting In Group Companies:

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

FOR B B GUSANI & ASSOCIATES
Chartered Accountants

Place: Jamnagar
Date: 30-05-2023

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 23120710BGTXHX3854

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF
AMRAPALI INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023**

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 Industries Limited**. ('the Company') as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Amrapali Industries Limited**. ('The Company') as of **31st March 2023** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FOR B B GUSANI & ASSOCIATES
Chartered Accountants

Place: Jamnagar
Date: 30-05-2023

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 23120710BGTXHX3854

AMRAPALI INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH,
2023

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
A. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	2,127.97	2,150.78
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill	2	364.55	364.55
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	3	20.79	194.21
ii. Trade Receivables			
iii. Loan	4	471.53	425.14
iv. Other Financial Assets	5	112.50	820.50
(i) Deferred tax Assets (net)		-	-
(k) Other Non-Current Assets	6	-	-
Total Non-Current Assets		3,097.35	3,955.19
2 Current assets			
(a) Inventories	7	3,399.31	1,890.12
(b) Financial Assets			
i. Investments		-	-
ii. Trade Receivables	8	42.47	175.04
iii. Cash and cash Equivalents	9	25.29	917.42
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others	10	139.55	54.26
(c) Income/Current tax assets (net)	11	-	4,458.84
(d) Other Current Assets	12	12,637.09	5,002.53
Total Current Assets		16,243.72	12,498.21
Total Assets(1+2)		19,341.06	16,453.40
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,570.53	2,570.53
(b) Other equity	14	476.56	404.64
Total Equity		3,047.09	2,975.16
2 Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables			
iii. Other Financial Liabilities (other than specified in items(b), to be specified)			
(b) Provision			
(b) Deferred tax liabilities (net)		328.45	326.05
(c) Other Non-Current liabilities	15	-	10.45
Total Non-Current Liabilities		328.45	336.50
3 Current Liabilities			
(a) Financial liabilities			
i. Borrowings	16	9,446.75	8,138.06
i.Trade (Financial) payable	17		
a total outstanding dues of micro enterprises and small enterprises		-	-
b total outstanding dues other than of micro enterprises and small enterprises		1,862.59	968.80

ii. Other Financial liabilities			-	-
(b)Provisions	18		31.59	1.00
(c)Income/Current tax liabilities (net)				
(d) Other Current Liabilities	19		4,624.59	4,033.87
Total Current Liabilities			15,965.52	13,141.74
Total Liabilities			16,293.97	13,478.24
Total Equity and Liabilities			19,341.06	16,453.40
Significant Accounting Policies	1			
Accompanying Notes to Financial Statements As per our report on even date attached				

For B B GUSANI & ASSOCIATES
Chartered Accountants

Bhargav Gusani Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 30-05-2023
UDIN :23120710BGTXHX3854

FOR AMRAPALI INDUSTRIES LIMITED

Yashwant Thakkar
Managing Director
DIN:00071126

Rashmikant Thakkar
Executive Director
DIN:00071144

Satish Patel
CFO

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
PROFIT AND LOSS STATEMENT FOR THE
YEAR ENDED 31st MARCH,2023

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Revenue from operations	20	2,906,844.11	3,017,287.60
II. Other income	21	417.16	159.07
III. Total Revenue (I + II)		2,907,261.27	3,017,446.68
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	22	2,906,743.35	3,017,344.81
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(1,509.19)	(1,470.77)
Employee benefits expense	24	101.68	88.13
Finance costs	25	597.56	571.42
Depreciation and amortization expense	26	173.06	167.54
Other expenses	27	1,066.33	769.38
V. Total Expenses		2,907,172.80	3,017,470.51
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		88.48	(23.84)
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		88.48	(23.84)
IX Tax expense:			
(1) Current tax		13.81	8.20
(2) Deferred tax		2.40	10.14
(3) MAT Credit		(0.01)	(0.15)
X Profit/ (Loss) for the year		72.27	(42.02)
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		72.27	(42.02)
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		0.14	(0.08)
(2) Diluted		0.14	(0.08)
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

For B B GUSANI & ASSOCIATES
Chartered Accountants

Bhargav Gusani Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 30-05-2023
UDIN :23120710BGTXHX3854

FOR AMRAPALI INDUSTRIES LIMITED

Yashwant Thakkar
Managing Director
DIN:00071126

Rashmikant Thakkar
Executive Director
DIN:00071144

Satish Patel
CFO

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
CASHFLOW AS ON 31st MARCH, 2023

(Rs. In Lakhs)

Sr. No.	Particular	For the year ended 31 March 2023		For the year ended 31 March 2022	
A. Cash flow from Operating Activities					
	Net Profit Before tax as per Statement of Profit & Loss		88.48		(23.84)
	Adjustments for :				
	Interest Income	(252.22)		(143.80)	
	Depreciation	173.06		167.54	
	Finance Cost	597.56	518.39	571.42	595.15
	Operating Profit before working capital changes		606.87		571.32
Changes in Working Capital					
	Trade receivable	(132.57)		(133.09)	
	Other Loans and advances receivable	-		-	
	Trade Payables	893.79		(4,281.76)	
	Other Current Liabilites	590.72		3,540.29	
	Short Term Borrowing (Net)	1,308.69		6,059.45	
	Inventories	(1,509.19)		(1,470.77)	
	Other Current Assets	(7,719.85)		(1,619.23)	
	Income/Current tax Assets	4,439.91		0.00	
	Other Financial Liabilites	0.00		0.00	
	Provisions	0.00		(1.24)	
			(2,128.50)		2,093.65
	Less : Income Tax Paid				3,075.34
	Net Cash Flow from Operating Activities (A)		(1,521.63)		(410.37)
B. Cash flow from investing Activities					
	(Purchase) / Sale of Fixed Assets	150.25		(1.34)	
	Movement in Loan & Advances	(46.39)		208.42	
	Change in Non Current Investment	173.42		92.42	
	Interest Income	252.22		143.80	

		529.51		443.30
Net Cash Flow from Investing Activities (B)		529.51		443.30
C. Cash Flow From Financing Activities				
Proceeds From long Term Borrowing (Net)	-		-	
Other Financial Assets	708.00		488.11	
Other Non Current Liability	-10.45		1.95	
Other Non Current Assets	-		4.37	
Interest Paid	-597.56		-571.42	
Dividend paid (Including DDT)	-		-	
		99.99		(76.98)
Net Cash Flow from Financing Activities (C)		99.99		(76.98)
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)				
		(892.13)		(44.05)
Opening Cash & Cash Equivalents		917.42		961.47
F. Cash and cash equivalents at the end of the period				
		25.29		917.42
G. Cash And Cash Equivalents Comprise :				
Cash		1.83		0.99
Bank Balance :				
Current Account		23.45		916.42
Total		25.29		917.42

For B B GUSANI & ASSOCIATES
Chartered Accountants

Bhargav Gusani Proprietor
M.No. 120710

F.R.N 140785W
Place: Jamnagar
Date: 30-05-2023
UDIN :23120710BGTXHX3854

FOR AMRAPALI INDUSTRIES LIMITED

Yashwant Thakkar
Managing Director
DIN:00071126

Satish Patel
CFO

Rashmikant Thakkar
Executive Director
DIN:00071144

Ekta Jain
Company
Secretary

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L91110GJ1988PLC010674. The Company is engaged in the business of different types of activities like entertainment Activities, Bullion Trading and Share trading, etc. The Registered office at Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar, Gujarat - 382355.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b. Functional and Presentation Currency

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

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

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

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

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
 8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Freehold land is not depreciated. Depreciation is provided on a pro-rata basis on the straight-line method in Amusement Division and on other assets Written Down Value Method over the estimated useful lives of the assets or the rates prescribed under Schedule II of the Companies Act, 2013. considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Chief Financial Officer as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

CODM is in view that the Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cash flow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes stock -in -trade, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 30, 2023** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

The company does have a statutory obligation of income tax which is under dispute. The company is went for further proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14; currently matter have been pending in Supreme Court, also stay order has been granted.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognized when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted equity shares, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Q) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2022	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves (refer Note below)	Depreciated on charge for the year	Deductions / Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022
NOTE : 2 - Property, Plant & Equipment												
a Tangible Assets												
Air Conditioner	1.93017		.34067		2.27084	1.79371	.00000	.06569	.00000	1.85940	.41144	.13646
Computer	5.58449		.00000		5.58449	5.41980	.00000	.06257	.00000	5.48238	.10211	.16469
Furniture	9.89731		.00000		9.89731	9.33260	.00000	.07394	.00000	9.40655	.49076	.56471
Mobile Phones	.76620		.00000		.76620	.75357	.00000	.00000	.00000	.75357	.01263	.01263
Office Premises	54.38176		.00000		54.38176	17.78687	.00000	1.70233	.00000	19.48919	34.89257	36.59489
Office Equipment	28.14375		.00000		28.14375	27.43755	.00000	.00000	.00000	27.43755	.70620	.70620
Vehicle	59.06889		138.34223		197.41112	57.88706	.00000	11.57047	.00000	69.45753	127.95359	1.18183
Plant & Machinery (Laser)	31.56249		11.56638		43.12887	26.73558	.00000	.87385	.00000	27.60943	15.51944	4.82691
Plant & Machinery (Entertainment)	249.83088		.00000		249.83088	193.21491	.00000	10.57567	.00000	203.79059	46.04029	56.61596
Plant & Machinery (Amusement)	3043.70486		.00000		3043.70486	1214.54662	.00000	143.92737	.00000	1358.47399	1685.23087	1829.15824
Building	99.33149		.00000		99.33149	4.32924	.00000	.13765	.00000	4.46690	94.86459	95.00225
Restaurant Building	155.75472		.00000		155.75472	29.93861	.00000	4.06776		34.00638	121.74834	125.81611

	Sub Total	3739.957 01	.00000	150.2492 8	.00000	3890.206 29	1589.176 13	.00000	173.05731	.00000	1762.233 44	2127.972 84	2150.780 87
b	Goodwill on Amalgamatio n	364.5547 9				364.5547 9					.00000	364.5547 9	364.5547 9
	Sub Total	364.5547 9	-	-	.00000	364.5547 9	-	.00000	-	.00000	.00000	364.5547 9	364.5547 9
	Total	4104.511 80	.00000	150.2492 8	.00000	4254.761 08	1589.176 13	.00000	173.05731	.00000	1762.233 44	2492.527 63	2515.335 66

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1 April 2021	Impact on INDIAS Transition	Additions	Disposal/Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2021	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions / Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2021
Property, Plant & Equipment												
a Tangible Assets												
Air Conditioner	1.93017				1.93017	1.76420		.02951		1.79371	.13646	.16597
Computer	5.58449				5.58449	5.24780		.17200		5.41980	.16469	.33669
Furniture	9.89731				9.89731	8.77102		.56158		9.33260	.56471	1.12629
Mobile Phones	.76620				.76620	.75357		.00000		.75357	.01263	.01263
Office Premises	54.38176				54.38176	15.99166		1.79521		17.78687	36.59489	38.39010
Office Equipment	28.14375		.00000		28.14375	24.19206		3.24549		27.43755	.70620	3.95169
Vehicle	59.06889				59.06889	57.17871		.70835		57.88706	1.18183	1.89018
Plant & Machinery (Laser)	31.56249				31.56249	25.66857		1.06701		26.73558	4.82691	5.89392
Plant & Machinery (Entertainment)	248.49347		1.33741		249.83088	181.39428		11.82064		193.21491	56.61596	67.09919
Plant & Machinery (Amusement)	3043.70486			.00000	3043.70486	1070.61926		143.92737		1214.54662	1829.15824	1973.08560
Building	99.33149				99.33149	4.18416		.14508		4.32924	95.00225	95.14733
Restaurant Building	155.75472				155.75472	25.87085		4.06776		29.93861	125.81611	129.88387
Sub-Total	3738.61960	.00000	1.33741	.00000	3739.95701	1421.63613	.00000	167.54000	.00000	1589.17613	2150.78087	2316.98347

b	Goodwill on Amalgamation	364.5547 9	.00000	.00000	.00000	364.5547 9	0	0	0	0	0	364.5547 9	364.5547 9
	Sub-Total	364.5547 9	.00000	.00000	.00000	364.5547 9	0	0	0	0	0	364.5547 9	364.5547 9
	Total	4103.174 39	.00000	1.33741	.00000	4104.511 80	1421.636 13	.00000	167.54000	.00000	1589.176 13	2515.335 66	2681.538 26

Note : 3 - Non-current Investments

Particulars	As at March 31, 2023			As at March 31, 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
-						
Investment in Equity Instruments						
<u>UNQUOTED - Fully Paid Up</u>						
Shares of Indian Bullion Market Association (1,52,765 Shares of Indian Bullion Market Association)	-	15.28	15.28	-	15.28	15.28
Charotar Nagrik Sahkari Bank (105 Shares of Charotar Nagrik Sahkari Bank)	-	0.05	0.05	-	0.05	0.05
A'bad Commodity Exchange Ltd (3,64,000 Shares of A'bad Commodity Exchange Ltd)	-	0.05	0.05	-	73.03	73.03
A'bad Stock Exchange Limited (1,06,869 Shares of A'bad Stock Exchange Limited)	-	5.41	5.41	-	5.41	5.41
<u>QUOTED - Fully Paid Up</u>						
Adani Enterprise Ltd		-	-	0.02	-	0.02

(1 Equity Shares having Face Value Of Re. 1 Each fully Paid Up)						
ICICI Bank Ltd		-	-	0.01	-	0.01
(1 Equity Shares having Face Value Of Re. 2 Each fully Paid Up)						
ICICI Prudential Life Insurance Share		-	-	0.01	-	0.01
(1 Equity Shares having Face Value Of Rs. 10 Each fully Paid Up)						
State Bank of India		-	-	0.00	-	0.00
(1 Equity Shares having Face Value Of Rs. 1 Each fully Paid Up)						
HDFC Bank Ltd		-	-	0.01	-	0.01
(1 Equity Shares having Face Value Of Rs. 2 Each fully Paid Up)						
HDFC Ltd		-	-	0.02	-	0.02
(2 Equity Shares having Face Value Of Rs. 2 Each fully Paid Up)						
Amrapali Fincap Limited		-	-	100.36	-	100.36
(9,93,695 Equity Shares having Face Value Of Rs. 10 Each fully Paid Up)						

Total	-	20.79	20.79	100.44	93.77	194.21

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 4-NON CURRENT LOANS		
Secured, considered good	-	-
(a) Security Deposits	41.07	190.82
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other	41.07	190.82
Unsecured, considered good	-	-
(a) Security Deposits	109.72	-
(c) Loan by Pramoter/ Directors/Associates Company/ Subsidiary Company/Group Company	-	-
(d) Other	320.74	234.32
	430.46	234.32
Total	471.53	425.14

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE :5-OTHER NON CURRENT FINANCIAL ASSETS		
Bank Deposits	112.50	820.50
Total	112.50	820.50

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 7 -INVENTORIES		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	3,399.31	1,890.12
Stores and spares	-	-
Loose tools	-	-
Total	3,399.31	1,890.12

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 8 - CURRENT TRADE RECEIVABLES		
(a) Secured, Considered good	-	-

(b) Unsecured, Considered good	42.47	175.04
(c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	42.47	175.04
Futher Classified		
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-	-
Total	42.47	175.04

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 9 - CASH AND BANK BALANCES		
Balance with Banks	23.45	916.42
Cheques, drafts on hand	-	-
Cash on hand	1.83	0.99
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	25.29	917.42

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 10 - OTHER CURRENT FINANCIAL ASSETS		
Accrued Interest On :		
Deposits	139.55	48.85
Other Receivable on Advance Payment	-	5.41
Total	139.55	54.26

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 11 - INCOME/CURRENT TAX ASSETS (NET)		
Opening Balance	-	1,391.54
Charge for the year	-	8.20
Others	-	-8.06

Tax Paid	-	3,083.56
Total	-	4,458.84

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE :12 -OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	6,231.04	343.63
(d) Other advances for Purchases	6,406.05	4,658.90
	12,637.09	5,002.53
Total	12,637.09	5,002.53

	As at 31st March 2023		As at 31st March 2022	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE : 13 - SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of Rs 5 each	52,000,000.00	2,600.00	52,000,000.00	2,600.00
Issued				
Equity Shares of Rs 5 each	51,410,564.00	2,570.53	51,410,564.00	2,570.53
Subscribed & Paid up				
Equity Shares of Rs 5 each fully paid	51,410,564.00	2,570.53	51,410,564.00	2,570.53
Total	51,410,564.00	2,570.53	51,410,564.00	2,570.53
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares		No. of Shares	
RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	51,410,564.00	2,570.53	51,410,564.00	2,570.53
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	51,410,564.00	2,570.53	51,410,564.00	2,570.53

	As at 31st March 2023		As at 31st March 2022	
	Units	% Held	Units	% Held
Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Yashwant Thakkar	25,881,275.00	50.34	25,817,275.00	50.22
Chirag Thakkar	4,500,000.00	8.75	4,500,000.00	8.75
Reetaben R Thakkar	3,500,000.00	6.81	3,500,000.00	6.81

Shares held by Promotors

Name of Promotor	Units		Units	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yashwant Thakkar	25,881,275.00	50.34	25,817,275.00	50.22
Chirag Thakkar	4,500,000.00	8.75	4,500,000.00	8.75
Reetaben R Thakkar	3,500,000.00	6.81	3,500,000.00	6.81
Rashmikant Thakkar	279,800.00	0.54	279,800.00	0.54
Veena Y Thakkar	1,500,000.00	2.92	1,500,000.00	2.92
Remini Thakkar	-	-	64,000.00	0.12
Amrapali Fincap Limited	1,702,591.00	3.31	1,702,591.00	3.31
Amrapali Capital & Finance Services Limited	386,266.00	0.75	386,266.00	0.75

Statement of change in quantity

As at 31st March 2023				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period
2,570.53	-	2,570.53	-	2,570.53

Statement of change in quantity

As at 31st March 2022				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period
2,570.53	-	2,570.53	-	2,570.53

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 14 - OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
Retained Earnings		
As per last Balance Sheet	404.64	446.66
Less : Ind As Adjustment		
Add: Profit for the year	72.27	(42.02)
Less: Divison Closed & Written Off	-	-
Less: Income Tax Writtern Off	0.35	-
	476.56	404.64
Other Comprehensive Income (OCI)		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total	476.56	404.64

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 15 - OTHER NON-CURRENT LIABILITIES		
(a) Amount received in advance against goods or Services	-	10.45
Total	-	10.45
Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 16 - CURRENT BORROWINGS		
Unsecured		
(a) Loans from Related parties	6,300.00	5,499.00
(b) Other loans	3,146.75	2,639.06
	9,446.75	8,138.06
Total	9,446.75	8,138.06

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 17 - CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others	1,862.59	968.80
Total	1,862.59	968.80

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 18 - CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others		
For Taxation	30.59	
For Audit Fees	1.00	1.00
Total	31.59	1.00

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 19 - OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	-	-
(b) Statutory Remittance		
TDS/TCS Payables	105.64	33.63
Turnover Charges Payable	0.86	0.23
Other Charges Payable	-	0.01
State Tax		
CGST	11.53	
CTT Charges Payable	-	-
(c) others	4,506.56	4,000.00
Total	4,624.59	4,033.87

Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	42.47	-	-	-	-	42.47	175.04	-	-	-

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 20 - REVENUE FROM OPERATIONS		
Sale of Products	2,907,242.33	3,017,776.08
Sale of Services	815.28	450.54
Other Operating Revenues	(1,213.51)	(939.03)
Total	2,906,844.11	3,017,287.60

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 20(a) - PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Gold Sales	1,690,639.33	2,220,276.39
Silver Sales	1,188,977.49	792,866.78
Bond Sales	27,605.07	1,609.11
Share Sales	20.44	3,023.80
Sub Total	2,907,242.33	3,017,776.08
Sales of Services		
Boating Income	532.77	313.32
Bumper Car & Carousal Income	85.88	42.26
Kiosk Rental	60.22	47.25
Photography	0.09	0.07
Advertisement Income	2.80	-
Entertainment Income	6.50	5.50
Entry Fee Income	1.39	1.07
Musical Fountain Income	40.25	20.23
Rides Income	4.48	1.82
Misc Income	2.68	0.60
Remisser Income	-	-
7D Cinema	6.03	3.62
Income From Car Bumper/Rousel	-	-
Coin Operated Sites	2.72	1.58
Combo Income	22.00	4.36
Disco Income	7.58	-
Flipping Action Income	1.65	-
Kids Zone Income	14.12	8.40
Package Income		
Rollor Coster Income	17.78	-
Brokerage/Commission Income	-	-
Tall Tower Income	5.45	-
Party Plot Income	-	-
Floating Café	-	-

Carrousel Income	-	-
V. Gaming	0.91	0.46
Laser Show Income	-	-
Sub Total	815.28	450.54
Other Operating Revenues		
Profit/(Loss) on Forward Transaction	(1,213.51)	(939.03)
Sub Total	(1,213.51)	(939.03)
Total	2,906,844.11	3,017,287.60

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 21 - OTHER INCOME		
Interest Income		
Bank Interest Income	11.55	118.07
Bond Interest Income	223.08	8.01
Other Interest Income	95.91	17.72
Dividend Income	0.01	0.04
Other Non-operating revenues		
Kasar	4.04	1.56
Refund of Stamp Duty	4.54	10.91
GST Income	0.45	
Other Charges	-	1.39
Misc Income	0.60	0.17
Customs Rate Difference Income	14.82	-
License Income	12.82	
National Income On Investment	48.68	
Scrap Sales	0.59	0.31
Rental Space Charges	-	0.90
Profit & Loss Share Investment	0.07	
Total	417.16	159.07

Particulars		
NOTE : 22 - PURCHASE OF STOCK-IN-TRADE		
Silver Purchase	1,207,310.76	801,943.76
Gold Purchase	1,669,729.51	2,210,471.28
Shares Purchase	16.40	2,339.10
Bond Purchase	29,686.68	2,590.67
Total	2,906,743.35	3,017,344.81

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 23 - CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	3,399.31	1,890.12
Inventories at the beginning of the year		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	1,890.12	419.36
Net(Increase)/decrease	-1,509.19	-1,470.77

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 24 - EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	99.35	87.01
(b) Contributions to Provident Fund & Other Fund	-	-
(c) Staff welfare expenses	2.33	1.12
Total	101.68	88.13

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 25 - FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	597.56	568.56
(ii) Others - TDS	-	0.11
(b) Other borrowing costs	-	2.75
Total	597.56	571.42

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 26 - DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	173.06	167.54
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	173.06	167.54

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 27 - OTHER EXPENSES		
Operating Expenses		
Share in Revenue	100.23	46.70
Software Operating Expenses	-	0.23
AMC Fees	86.00	49.64
Membership Fees	0.11	-
Demat Charges	0.12	0.12
Housekeeping Expenses	39.09	7.46
Laser Fountain Maintainance	19.77	13.90
Electricity Charges	46.67	38.14
Selling & Distrubution Expenses		
Business Promotion Expenses	3.66	1.94
Commission Expenses	29.47	42.97
Event Expenses	6.15	40.00
Marketing Expenses	-	0.14
Establishment Expenses		
Advertisement Exp	16.66	39.86
Loss/(Profit) on Financial Asset	-	75.43
Rates & Taxes	86.37	49.04
Rent Expenses	12.56	12.09
Payment To auditor	2.61	2.14
Stationery Expenses	6.59	2.14
Travelling Expenses	67.22	10.51
Insurance Expenses	6.80	7.88
License Expenses	-	0.62
Legal & Professional Fees	35.33	23.12
Exchange Exp.	-	0.42
Fuel Expenses	86.48	56.95
Rapairing Expenses	86.25	58.70
Security Expenses	47.84	41.30
Social Responsibility Expenses	5.91	5.06
Site Expenses	0.14	2.74
Labour Charges	10.27	-
Transportation Expenses	215.43	102.90
Telephone Expenses	3.04	2.15
Mis Expenses.	45.58	35.08
Total	1,066.33	769.38

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
NOTE : 28.1 - PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	2.61	2.14
Total	2.61	2.14

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

28. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
30. **Foreign Currency Transactions: -**

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

31. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Ind-AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Yashwant Amratlal Thakkar 2. Rashmikant Amratlal Thakkar 3. Haresh Chaudhary 4. Satish Patel 5. Ekta Jain
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited
3.	Enterprise in which Partners are relative of KMP	2. Amrapali Online Venture LLP

Transaction during the current financial year with related parties: -

(Rs. 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	
				2022-23	2021-22	2022-23	2021-22
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-
2	Rashmikant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-
3	Haresh Chaudhary	Key Managerial Personnel (KMP)	Sitting Fees	-	-	-	-
4	Satish Patel	CFO	Salary Exp.	0.26	3.18	-	-
5	Ekta Jain	CS	Salary Exp.	1.80	1.80	-	-
4	Yashwant Amratlal Thakkar	Key Managerial Personnel	Loan Taken	4,11,235.82	3,87,719.30	6300.00	5499.00
			Loan Repaid	4,10,950.15	3,82,349.75		

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

		(KMP)	Interest Paid/ (Received)	515.33	129.45		
5	Amrapali Capital & Finance Service Ltd	Associate Concern	Remise Income	-	-	200.00	-
			Sales	23.69	-		
			Purchase	16.63	-		
			Margin Money	-	-		
6	Amrapali Online Venture LLP	Enterprises in which Partners are relative of KMP	Loan Taken	-	-	-	-
			Loan Repaid	-	-		
			Purchase	-	-	-	-
			Sales	-	65.39		

32. Deferred tax Assets and Liabilities are as under : -
Components of which are as under:-

(Rs. In Lakh)

Particulars	As on 31-3-2023	As on 31-3-2022
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	983.85	976.66
<i>Net Differed Tax Liability/(Asset)</i>	328.45	326.05

33. Earnings Per Share

Rs. In Lakhs

Particulars	Year Ended on 31 st March, 2023	Year Ended on 31 st March, 2022
Profit / (Loss) after tax attributable to Equity Shareholders (A)	72.27	(42.02)
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	5,14,10,564	5,14,10,564
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.14	(0.08)

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

34. Corporate Social Responsibility (CSR)

During the year, the Company has spent Rs. 5.91 in Lakhs towards various CSR initiatives as required by Section 135 read with Schedule VII of the Companies Act 2013. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI guidance note issued in May 2015.

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2023		Year Ended on 31 st March 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

36. Title deeds of immovable Property

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

37. Revaluation of Property, Plant and Equipment and Intangible Assets:-

The company has not done revaluation of Property, Plant and Equipment and Intangible Assets.

38. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

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

39. Capital Work In Progress (CWIP):-

There is no Capital Work In Progress (CWIP) for the current year

40. Intangible assets under development:-

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

41. Details of Benami Property held:-

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

42. Borrowings from bank or financial institution on the basis of current assets:-

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

43. Willful Defaulter:-

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority

44. Relationship with Struck off Companies:-

The company does not have such transaction with Struck off Companies.

45. Registration of charges or satisfaction with Registrar of Companies:-

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

46. Compliance with approved Scheme(s) of Arrangements

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

47. Utilization of Borrowed funds and share premium:-

As on March 31, 2022 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

48. Details of crypto currency or virtual currency:-

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

49. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

50. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

51. Ratios Analysis:-

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.017	0.951	6.98%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	3.100	2.735	13.34%	
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	1.000	1.000	0.00%	
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.029	(0.008)	469.36%	Due to company has make handsome profit during the year.
Inventory turnover ratio	Net Sales	Average Inventories	1,099.113	2,612.954	-57.94%	Due to high cost of inventories at end of the year.

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2023

Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	26,727.825	27,810.992	-3.89%	
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	2,052.161	969.834	111.60%	Due to average trade payables is higher than previous years.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	10,449.050	(4,688.698)	322.86%	Due to company has negative working capital in last year.
Net Profit ratio	Net Profit	Revenue from operations	0.000	(0.000)	278.52%	Due to company has make handsome profit during the year.
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.203	0.165	22.91%	
Return on investment	Net Returns	Cost of Investment	0.004	0.000	1893.35%	due to company has sell its investment in current year.



NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting (AGM) of Amrapali Industries Limited (“the Company”) will be held on Saturday, September 30, 2023 at 02:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

Ordinary Businesses:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITOR THEREON.**
2. **TO APPOINT A DIRECTOR IN PLACE OF MS. BHUMI ATIT PATEL (DIN: 07473437), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.**

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Ms. Bhumi Atit Patel (DIN: 07473437), who was appointed as Non-Executive Director for the current term, and is the member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Ms. Bhumi Atit Patel (DIN: 07473437) is required to retire by rotation, she 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 Ms. Bhumi Atit Patel (DIN: 07473437), as such, to the extent that she is required to retire by rotation.”

SPECIAL BUSINESSES:

3. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS.**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) to be entered into by the Company for the financial year 2023-24;

Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction for Financial Year
1.	Mr.	Chairman and	Receipt of Unsecured	Up to Rs.6,000 Crore



	Yashwant Thakkar	Managing Director	Loan from him and payment of Interest thereon	individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher
2.	Mr. Rashmikant Thakkar	Executive Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs.6,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

Registered office:

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift
City, Gandhinagar-382355

For and on behalf of Board of Directors

Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 06/09/2023
Place: Ahmedabad

Yashwant Amratlal Thakkar
Chairman and Managing Director
DIN 00071126



IMPORTANT NOTES

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Saturday, September 30, 2023 at 02.00 P.M. IST. The deemed venue of the proceedings of the 35th AGM shall be the Registered Office of the Company at Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at www.amrapalispot.com & the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,



11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Purva Sharegistry (India) Private Limited, at support@purvashare.com
Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
As per Section 72 of the Act, the facility for submitting nomination is available for 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 SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
13. 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2023. Members seeking to inspect such documents can send an email to ail@amrapali.com.
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
16. The e-voting period commences on Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Monday, September 25, 2023 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website,



www.amrapalipot.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, September 25, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 25, 2023.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, and 10/2022 dated December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive) for the purpose of 35th Annual General Meeting.. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 25, 2023 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 25, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 25, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 25, 2023.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 25, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Monday, September 25, 2023.



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

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

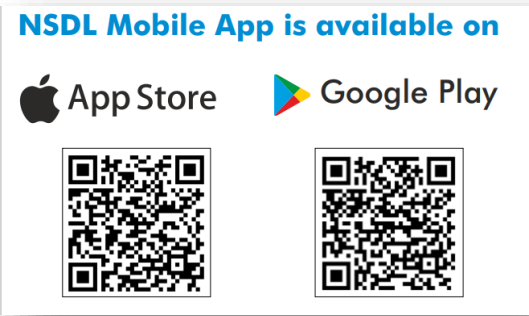
STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	 <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p> <p>QR codes for App Store and Google Play.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.



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

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ail@amrapali.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ail@amrapali.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 35th AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 35th AGM is same as the instructions mentioned above for remote e- voting.



2. Only those Members/ shareholders, who will be present in the 35th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 35th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 35th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ail@amrapali.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	Amrapali Industries Limited Unit No. PO5-02E, 5th Floor, Tower A, WTC Gift City, Gandhinagar Tel No. +91-; Email: ail@amrapali.com; Web: www.amrapalispot.com
Registrar and Transfer Agent	Purva Sharegistry (India) Private Limited Regd. Off: 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011 Email: support@purvashare.com; Tel. No.: 022-31998810/49614132
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s SCS and Co LLP, Practicing Company Secretaries Email:scsandcollp@gmail.com; Mo No.: 079-40051702

Registered office:

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355

For and on behalf of Board of Directors

Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 06/09/2023

Place: Ahmedabad

Yashwant Amratlal Thakkar
Chairman and Managing Director
DIN 00071126



EXPLANATORY STATEMENT

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

ITEM NO.03 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS: ORDINARY RESOLUTION

Pursuant to the provision of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), all material related party transactions shall require the approval of the shareholders. Accordingly, the approval of the shareholders by way of an Ordinary Resolution is sought under Regulation 23 of LODR for arrangements/ transactions/ contracts to be entered into with Related Parties in one or more tranches. The particulars of the Related Party Transactions for which approval/ratification of the Members is sought, are as follows:

Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction for Financial Year
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs.6,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher
2.	Mr. Rashmikant Thakkar	Executive Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs.6,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 3 of the accompanying Notice. This resolution enables the Board of Directors of the Company to approve related party transactions, as may be required by the Company, from time to time.

Moreover, by the proposed resolution, approval of the members is also sought for the material related party arrangements/transactions/ contracts for financial years 2023-24 with the related party.

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013. However, the same are covered by Ind AS - 24 and hence, the approval of the members is sought by way of Ordinary resolution under Regulation 23 of the Listing Regulations.

Except Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar and their relatives, none of the Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings in the Company.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.



Annexure to Notice of 35th Annual General Meeting

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

Name	Ms. Bhumi Patel
Date of Birth	June 4, 1988
Age	35 years
DIN	07473437
Qualification	Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	She is having knowledge and experience of more than 8 years in the field of accounting and finance.
No. of Shares held as on March 31, 2023 including shareholding as a Beneficial Owner.	Nil
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Nil
Remuneration sought to be paid	30,00,000 Per Annum
Number of Board Meetings attended during the Financial Year 2022-23	All 9 Board Meetings
Date of Original Appointment	April 26, 2021
Date of Appointment in current terms	April 26, 2021
Directorships held in other Companies as on March 31, 2023	<ol style="list-style-type: none"> 1. Amrapali Capital And Finance Services Limited 2. Amrapali Fincap Limited 3. Amrapali Industries Global IFSC Limited
Memberships/ Chairmanships of committees of public companies	Membership: 4 Chairmanship: Nil
Inter-se Relationship with other Directors.	Nil
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 June 20, 2018 dated June 20, 2018.	She is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL