

Date: September 04, 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 Fincap Limited (Security Id/Code.: AMRAFIN/539265).

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 19th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Amrapali Fincap Limited

Hashmukh Arvindbhai Thakkar
Chairman and Managing Director
DIN: 00071065

Place: Ahmedabad
Encl: 19th Annual Report



19th ANNUAL REPORT 2022-2023

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CORPORATE INFORMATION

AMRAPALI FINCAP LIMITED
CIN: L74999GJ2004PLC044988

BOARD OF DIRECTORS:

Name	Designation
Mr. Hashmukh Arvindbhai Thakkar	Chairman and Managing Director
Ms. Bhumi Atit Patel	Non- Executive Independent Director
Mr. Ganpat Motiram Rawal	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Pooja Rajat Shah	Company Secretary and Compliance Officer
Mr. Prakashchandra K Shah	Chief Financial Officer
STATUTORY AUDITOR	
M/s. B.B. Gusani & Associates. Chartered Accountants (Firm Registration No. 140785W) 215-A, Manek Center, P.N.Marg, Jamnagar-361008	M/s. Payal Dhamecha & Associates Practicing Company Secretary S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul Ahmedabad-380052. E-Mail: payald1314@gmail.com Tel No: +91-82383 28985
REGISTRAR & SHARE TRANSFER AGENT	
Satellite Corporate Services Private Limited Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072; E-mail: service@satellitecorporate.com ; Tel no. 022-28520461-62	BANKERS TO THE COMPANY AXIS Bank HDFC Bank RBL Bank Federal Bank
REGISTERED OFFICE	
19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad-380009 Tel No. +91-79- 2657 5105/06 Email: investors@amrapali.co.in ; Web: www.amrapali.co.in	

COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Ganpat Motiram Rawal	Chairperson	Ganpat Motiram Rawal	Chairperson	Ganpat Motiram Rawal	Chairperson
Hashmukh Arvindbhai Thakkar	Member	Hashmukh Arvindbhai Thakkar	Member	Bhumi Atit Patel	Member
Bhumi Atit Patel	Member	Bhumi Atit Patel	Member	Hashmukh Arvindbhai Thakkar	Member



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 19th Annual Report along with the audited financial statements of your Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS:

(AMOUNT IN LAKHS)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from operation	11,517.06	1,252.43
Other Income	80.41	97.10
Total Revenue	11,597.47	1,349.53
Less: Total Expenses before Depreciation, Finance Cost and Tax	11,530.75	1,222.9
Profit before Depreciation, Finance Cost and Tax	66.72	126.63
Less: Depreciation	1.88	1.00
Finance Cost	0.76	68.34
Profit Before Tax	64.08	57.29
Less: Current Tax	15.50	14.94
Deferred tax Liability (Asset)	(5.16)	(0.05)
MAT Credit	(5.53)	(6.00)
Profit after Tax	59.28	48.39

PERFORMANCE HIGHLIGHTS:

During the year under review, Company has earned total income of ₹11,597.47 Lakhs as against the total income of ₹1,349.53 lakhs of previous Financial Year 2021-22. The Total revenue of the company was increased by 759.37% over previous year. The major Increase in total income of the Company is due to Increase in revenue from operation. The Revenue from Operation has increased about 819.57% as compared to previous Financial Year 2021-22.

Further, profit before tax in the financial year 2022-23 stood at ₹64.08 Lakhs as compared to ₹57.29 Lakhs of last year and net profit after tax stood at ₹59.28 Lakhs compared to net profit of ₹48.39 Lakhs for previous year. The Net Profit of the Company Increased about 22.50% as compared to previous financial year. The major Increased in profit is due to increase in total income of the Company.

DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2022-23.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS:

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





SHARE CAPITAL:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

The Authorised and Paid up share Capital of the Company as on March 31, 2023 was:

- **Authorized Capital:**

The Authorized Capital of the Company is ₹ 14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹10/- each.

- **Issued, Subscribed & Paid-Up Capital:**

The present Paid-up Capital of the Company is ₹ 13,44,00,000/- divided into 1,34,40,000 Equity Shares of ₹10/- each.

CORPORATE UPDATES – SPA AND OPEN OFFER:

- On January 31, 2022, the Acquirer (Mr. Rashmikant Amratlal Thakkar) has entered into Share Purchase Agreement with the Selling Shareholders to acquire 17,72,400 (Seventeen Lakh Seventy Two Thousand Four Hundred Only) fully paid-up Equity Shares (“Sale Shares”) of Rs. 10/- (Rupees Ten Only) each representing 13.19 % (Thirteen point Nineteen Percentage) of the total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs.15.00/- (Rupees Fifteen Only) per Equity Share aggregating to Rs. 2,65,86,000/- (Rupees Two Crore Sixty Five Lacs Eighty Six Thousand Only) payable in cash, subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are stated hereunder:

Name of Seller	Promoter/Promoter Group	No. of shares Sold Pursuant to SPA	Percentage
Amrapali Industries Limited	Promoter	993600	7.39%
Mr. Chirag Thakkar	Promoter Group	620400	4.62%
Mr. Sunny Thakkar	Public	158400	1.18%

- The Acquirer has also purchase through Open Market 16,80,000 equity shares on December 22, 2021 representing 12.50% of the fully paid up equity shares capital of the Target Company during 26 weeks period prior to the date of PA.
- On Recommendation of the committee of Independent Director Open offer, was made to the shareholders of the Amrapali Fincap Limited (“Target Company”) by Mr. Rashmikant Thakkar (Acquirer) for the Acquisition of 66,00,000 (Sixty Six Lacs) fully paid-up equity Shares of Rs. 10/- each representing 49.11% of the total paid up equity and voting shares capital at a price of Rs.22.20/-(Rupees Twenty Two Point Twenty paise only) per equity shares, payable in cash.
- On February 14, 2022 Interactive Financial Services Limited-Category-I Merchant Banker appointed by Acquirer submitted Draft letter of offer for their proposed acquisition of 66,00,000 equity Shares representing 49.11% of the total issued, subscribed and Paid up capital of our company from the Shareholders at a price of Rs.15.50 each (“Offer Price”).
- On May 25, 2022 Submission of Letter of Offer as per Regulation 18(1) of SEBI (SAST) Regulation 2011 was made to the Bombay Stock Exchange of India Limited to acquire up to 66,00,000 equity shares of Rs.10 each representing 49.11% of the total paid-up, issued and subscribed capital of "Amrapali Fincap Limited" (“Target Company”) at a price of Rs.22.20 each (Offer Price) for each fully paid up shares by Mr. Rashmikant Thakkar (Acquirer) and Mr. Sunny Thakkar (PAC).
- Letter of Offer was dispatched to the shareholders of the Company on May 31, 2022 and pursuant to Regulation 18(12) of the Securities and exchange Board of India (Substantial Acquisition of Shares and Takeover),





Regulations, 2011, Post issue advertisement was published in same newspaper in which Detailed Public Statement was published.

- vii. The Open Offer was opened on Tuesday June 7, 2022 and ended on Monday, June 20, 2022 to the Public Shareholders of our Company as per SAST Regulations. The details of the Open Offer are as follows:

Sr. No.	Particulars	Details			
1.	Name of Target Company	Amrapali Fincap Limited			
2.	Name of the Acquirers and PACs	Mr. Rashmikant Thakkar (Acquirer) along with Mr. Sunny Thakkar ("PAC")			
3.	Name of the Manager to the Offer	Interactive Financial Services Limited			
4.	Name of the Registrar to the Offer	Satellite Corporate Services Private Limited			
5.	Offer Details:				
a.	Date of Opening of the Offer	Tuesday, June 07, 2022			
b.	Date of Closure of the Offer	Monday, June 20, 2022			
6.	Date of Payment of Consideration	Monday, July 04, 2022			
7.	Details of Acquisition:	As mentioned below			
Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price	Rs 22.20/- per share		Rs 22.20/- per share	
7.2	Aggregate number of shares tendered	66,00,000		65,96,600	
7.3	Aggregate number of shares accepted	66,00,000		65,96,600	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 14,65,20,000/-		Rs. 14,64,44,520/-	
7.5	Shareholding of the Acquirer along with PAC before Agreements/Public Announcement (No. & %)	18,38,400 (13.68%)		18,38,400 (13.68%)	
7.6	Shares Acquired by way of Agreements Number % of Fully Diluted Equity Share Capital	16,14,000 (12.01%)		16,14,000 (12.01%)	
7.7	Shares Acquired by way of Open Offer Number % of Fully Diluted Equity Share Capital	66,00,000 (49.11%)		65,96,600 (49.08%)	
7.8	Shares acquired after Detailed Public Statement Number of shares acquired Price of the shares acquired % of the shares acquired	Not Applicable		Not Applicable	
7.9	Post offer shareholding of Acquirer and PAC Number % of Fully Diluted Equity Share Capital	10052400 74.79%		10049000 74.77%	
7.10	Pre & Post offer shareholding of the Public Number % of Fully Diluted Equity Share Capital	Pre-Offer 99,87,600 74.31%	Post-Offer 33,87,600 25.21%	Pre-Offer 99,87,600 74.31%	Post-Offer 33,91,000 25.23%



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CONSTITUTION OF BOARD:

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2023
				in which Director is Members	in which Director is Chairman	
Mr. Hashmukh Arvindbhai Thakkar	Chairman and Managing Director	March 02, 2021	2	2	-	-
Ms. Bhumi Atit Patel	Non-Executive Independent Director	March 02, 2021	4	4	-	-
Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	September 30, 2020	1	2	2	-

¹Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & struck of Companies.

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

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

None of the Director of the Company is serving as a Whole-Time Director / Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as an Independent Director in more than 7 listed entities.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when required, discussing and deciding on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 08(Eight) times on May 27, 2022; May 30, 2022; July 29, 2022; August 08, 2022; September 01, 2022; November 11, 2022, December 15, 2022 and March 20, 2023.

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

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hashmukh Arvindbhai Thakkar	April 3, 2014	-	8	8
Ms. Bhumi Atit Patel	March 18, 2016	-	8	8
Mr. Ganpat Motiram Rawal	August 08, 2011	-	8	8



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

INDEPENDENT DIRECTORS:

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

The Independent Directors met on March 20, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

INFORMATION ON DIRECTORATE:

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

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Hasmukh Thakkar, (DIN: 00071065) Chairman and Managing Director of the Company, retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommend his re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 19th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

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

In accordance with Section 203 of the Companies Act, 2013, Mr. Hashmukh Arvindbhai Thakkar, Chairman & Managing Director, Mr. Prakashchandra K Shah, Chief Financial officer and Ms. Pooja Rajat Shah, Company Secretary and Compliance officer, continued to be Key Managerial Personnel of the Company during the Financial Year 2022-23.

PERFORMANCE EVALUATION:

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

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

In addition, the performance of chairman was also evaluated on the key aspects of his role.

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 meaningfully and constructive contribution and inputs in meetings etc.





The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The Directors expressed their satisfaction with the evaluation process.

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 that year;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts for the year ended March 31, 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.

COMMITTEE OF BOARD:

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

[A] AUDIT COMMITTEE:

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. The detailed term of reference of the Committee is as per Section 177 of the Companies Act, 2013 and Part C of Schedule II to Listing Regulations.

During the year under review, Audit Committee met 05 (Five) times viz on May 27, 2022; July 29, 2022; August 08, 2022; and November 11, 2022, December 15, 2022.

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

Name of the Directors	Category	Designation	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Chairman	5	5	5
Mr. Hashmukh Arvindbhai Thakkar	Chairman and Managing Director	Member	5	5	5
Ms. Bhumi Atit Patel	Non-Executive Independent Director	Member	5	5	5





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

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

[B] STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:

The Stakeholder's Grievance & Relationship Committee is made mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall meet at least four times a year with a maximum interval of 120 days between two consecutive meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The detailed term of reference of the Committee is as per Section 178 of the Companies Act, 2013 and Part D of Schedule II to Listing Regulations.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4(Four) times viz on May 27, 2022; September 01, 2022; November 11, 2022 and March 20, 2023.

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

Name of the Directors	Category	Designation	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Chairman	4	4	4
Mr. Hashmukh Arvindbhai Thakkar	Chairman and Managing Director	Member	4	4	4
Ms. Bhumi Atit Patel	Non-Executive Independent Director	Member	4	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2023.

[C] NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration committee is formed in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration. The detailed term of reference of the Committee is as per Section 178 of the Companies Act, 2013 and Part D of Schedule II to Listing Regulations.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on September 01, 2022; and March 20, 2023.

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

Name of the Directors	Category	Designation	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Chairman	2	2	2
Ms. Bhumi Atit Patel	Non-Executive Independent Director	Member	2	2	2
Mr. Hashmukh Arvindbhai Thakkar	Chairman and Managing Director	Member	2	2	2





NOMINATION AND REMUNERATION POLICY:

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.amrapali.co.in.

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2022-23 to Managing Director of the Company is provided in Annual Return which is available on www.amrapali.co.in

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 <http://www.amrapali.co.in/investors.aspx>

VIGIL MECHANISM:

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

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

PUBLIC DEPOSIT:

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

DISCLOSURE OF REMUNERATION:

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in "Annexure-B" of this report.



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

MATERIAL CHANGES AND COMMITMENT:

There were 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.

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.

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2022-23, the company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint pending at the beginning of the year or at the end of the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Our Company not operating in the manufacturing industry, the Company has not taken any major step to conserve the energy. Further, the Company has not utilized alternate sources energy except electricity. In addition to that, the Company is not manufacturing Company. Hence, the details of conservation of energy, technology absorption etc. as required under section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Further, there was no foreign exchange earnings and outgo during the financial year 2022-23 (Previous Year – Nil).

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India and approved by the Central Government.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

Our Company does not has any Subsidiary, Associate and Joint Venture Company.

RISK MANAGEMENT:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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





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

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

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. S P Thakker & Associates, Chartered Accountants (FRN: 155994W), as an Internal Auditor of the Company for the Financial year 2022-23.

STATUTORY AUDITOR AND THEIR REPORT:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions pertaining to Corporate Social Responsibility of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence there is nothing to mention for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the Year under review, no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

REPORTING OF FRAUD:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

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





SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is annexed herewith as **Annexure-C** to this Report.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely www.amrapali.co.in containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2022-23, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

GENERAL DISCLOSURE:

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

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii. Annual Report and other compliances on Corporate Social Responsibility;
- iv. Details relating to deposits covered under Chapter V of the Act;
- v. There is no revision in the Board Report or Financial Statement;
- vi. 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;
- vii. Information on subsidiary, associate and joint venture companies.



**ACKNOWLEDGEMENT:**

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

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

Registered Office

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

Place: Ahmedabad

Date: September 04, 2023

By order of the Board

For, **Amrapali Fincap Limited**
CIN: L74999GJ2004PLC044988

SD/-

Hashmukh Arvindbhai Thakkar
Chairman and Managing Director
DIN 00071065





ANNEXURE-A
FORM NO. AOC-2

Particulars of Contracts/arrangements made with related parties

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

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

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2023, which were not at arm's length basis.

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

Sr. No.	Particulars	RPT – 1	RPT – 2
1.	Name(s) of the related party and nature of relationship	Amrapali Capital & Finance Service Limited Associate Concern	Aarya Grand Hotel & Resorts Pvt. Ltd. Associate Concern
2.	Nature of contracts/ arrangements/ transactions	Trading	Share income from Joint Venture
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2022-23	F.Y. 2022-23
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	On Market rate Rs. 999.97 Lakhs	On Market rate Rs. 34.38 Lakhs
5.	Date(s) of approval by the Board	May 27, 2022	May 27, 2022
6.	Amount paid as advances, if any	NIL	NIL

Registered Office

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Place: Ahmedabad

Date: September 04, 2023

By order of the Board

For, **Amrapali Fincap Limited**
CIN: L74999GJ2004PLC044988

SD/-

Hashmukh Arvindbhai Thakkar
Chairman and Managing Director
DIN 00071065



ANNEXURE B
PARTICULARS OF EMPLOYEES

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

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2022-23:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% increase/decrease in remuneration in the financial year
Executive Director		
Hashmukh Arvindbhai Thakkar	1.06:1	(6.47)
Non-Executive Independent Directors		
Ganpat Motiram Rawal	-	-
Bhumi Atit Patel	-	-
Key Managerial Personnel		
Ms. Pooja Rajat Shah, CS	0.54:1	7.60
Mr. Prakashchandra K Shah, CFO	0.66:1	(2.17)

- II. The percentage increase in the median remuneration of employees in the financial year: 7.71 %
- III. The number of permanent employees on the rolls of Company: 5 Employees as on March 31, 2023.
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average salaries of the employees Increased by 16.60% as compared to the previous year.
- V. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Registered Office

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

By order of the Board
For, Amrapali Fincap Limited
CIN: L74999GJ2004PLC044988

Place: Ahmedabad
Date: September 04, 2023

Sd/-
Hashmukh Arvindbhai Thakkar
Chairman and Managing Director
DIN 00071065

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ECONOMIC OUTLOOK:

India's economic growth that had slowed to 4.4% in the third quarter of FY23, picked up to 6.1% in the last quarter, taking the growth for the full fiscal 2022-23 to 7.2% which is above the 7% projection made by the RBI and Government earlier. The growth has been driven by pick up in private investments, capital spending by the Government and sharp growth in service exports. Rural economy, as evidenced by growth in agriculture, tractor sales and growth in credit to the agricultural sector, has been steady. All parts of the services sector, construction and real estate continue to do well. This is also borne out by increased cement and steel sales, an increase in both freight and passenger traffic and IIP numbers for construction and growth in banking credit to the services sector. The manufacturing sector after contracting in Q2 and Q3 of FY23 grew by 4.5% in Q4, putting the overall growth in positive territory at 1.1% for FY 23. Growth in credit to manufacturing, especially large industry, has reduced sharply since September 2022. However, credit flow to the cement and steel industries is up 20%, reflecting the impact of the enhanced Government spending on infrastructure and strength of the construction and real estate sectors. An important factor to take into account is the absence of any expansion in bank credit within the infrastructure sector.

FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

In nominal terms, 2022-23 was a decent year for BSE Sensex as the index closed 422.9 points higher on March 31, 2023 from a year ago. In percentage terms, the Sensex moved higher by only 0.7% in 2022-23, the worst performance in the past three years. To be sure, the stock market saw a lot of volatility through the year. It had a poor performance in the first half of the fiscal 2022-23, gained momentum in the second half and suffered heavily after the release of Hindenburg report on Adani Group of Companies on February 1. BSE Sensex lost 745.9 points in the month of February. However, the market recovered in March to close higher than last year's value.

To be sure, 2022-23 has done away with some of the exuberance which has been typical of Indian equity markets in the past few years. The PE multiple – it measures the ratio of stock price and profits per share – for BSE Sensex fell from 25.77 on March 31, 2022 to 22.4 on March 31, 2023. The fall is much sharper if one compares the average during the entire fiscal (22.9 in 2022-23 from 29.5 in 2021-22). The 2022-23 PE multiple value is also the lowest in the past four years.

A cross comparison of BSE Sensex with 10 major world-indices (across 10 countries) shows that India's stock market performance was not the worst amongst all. Asian economies such as Korea, Hong Kong, Singapore saw a sharper fall in their stock metrics in the last fiscal, while BSE Sensex's performance was at par with Shanghai's SSE and Japan's Nikkei 225. Overall, it had the fifth best performance in the world.

The Russian invasion of Ukraine in February 2022 led to a sharp increase in international commodity prices. Data from the ministry of petroleum shows that the price of Indian basket's crude oil surged to \$116 per barrel in June 2022 from \$94 per barrel in February 2022. The subsequent months recorded a cooling of oil prices and it ended at \$78.3 per barrel on March 31, 2023. This gradual moderation raised hopes that energy prices would be benign in 2023-24 which will conclude with the 2024 general elections. However, the surprise decision by the Organisation of Petroleum Exporting Countries' (OPEC) to cut

oil production (by around 1.16 million barrels per day) has led to a sharp increase in crude oil prices in April and most analysts have made upward revisions to their oil price forecasts.

The Indian rupee ended this year's last trading day on March 31 as Asia's worst-performing currency. The Indian Rupee declined by 8.4% against the US dollar over the last fiscal, followed by Chinese yuan (8.3%), Korean won (7.9%) and Taiwan dollar (7.1%). Only the Singapore dollar appreciated in value by 1.7% against the dollar over the same period. Other emerging market currencies such as Malaysian Ringgit, Indonesian Rupee, Philippines peso, Thai Bhat and Hong Kong Dollar suffered a depreciation of 5% or below. To be sure, the depreciation in Asian currencies is more a result of an appreciation in the dollar's value due to interest rate hikes in the US than a reflection of economic fundamentals in individual countries. The rupee could have lost more value without RBI's intervention in foreign exchange markets. India's foreign exchange reserves – RBI's currency market interventions use this – went down by \$30 billion in 2022-23 (till March 24).

INDUSTRY STRUCTURE AND DEVELOPMENTS

This development stands as evidence of the Company's reputation for being well-managed, with strong fundamentals, high standards of governance and ethics, a motivated and capable workforce led by a highly skilled leadership team, a customer-centric approach, an attractive product portfolio marketed through a well-balanced distribution network, and a strong brand image. The Company owes its success to the dedication and contributions of its exceptional employees, who have significantly influenced the overall performance. However, it is important to note that the credit growth has not shown a corresponding increase, remaining at its lowest level in several years. This can be attributed to the lack of overall demand, leading to a sluggishness in capital investments by the corporate sector. Despite favorable liquidity conditions and lower interest rates, banks have faced challenges in increasing lending due to the burden of high non-performing assets (NPAs) in their loan portfolios.

OPPORTUNITIES AND THREATS

Over the past decade, the Indian stock market has undergone significant changes due to globalization and the electronic age. This has led to the emergence of high-tech and transparent markets that have expanded geographically, providing a wide range of trading avenues with diverse liquidity pools. The Company has the opportunity to tap into a market with high purchasing power, as more people seek investment opportunities. There is also potential for growth in the rural market, the urban youth segment with increasing earnings, and educating individuals about the benefits of investments to expand the target audience. Additionally, the Company can aim for greater penetration in growing cities. However, there are threats to consider, such as stringent economic measures imposed by the Government and Reserve Bank of India (RBI), the entry of foreign finance firms into the Indian market, increased competition leading to pressure on market share and margins, and the impact of increased regulatory compliances on margins and operations. In fiscal year 2023, the Company will continue to execute its strategy based on these dimensions. The retail market segments served by the Company face both challenges and opportunities stemming from the COVID-19 pandemic and its impact on the economy. The Company's strategy will focus on providing advice and assistance to clients as they navigate these market conditions, particularly in areas such as process digitization, migration to cloud-based technologies, workplace transformation, and business model transformation.

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

RISK AND CONCERNS

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FINANCIAL HIGHLIGHTS:

(AMOUNT IN LAKHS)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from operation	11517.06	1252.43
Other Income	80.41	97.10
Total Revenue	11597.47	1349.53
Less: Total Expenses before Depreciation, Finance Cost and Tax	11530.75	1222.9
Profit before Depreciation, Finance Cost and Tax	66.72	126.63
Less: Depreciation	1.88	1.00
Finance Cost	0.76	68.34
Profit Before Tax	64.08	57.29
Less: Current Tax	15.50	14.94
Deferred tax Liability (Asset)	(5.16)	(0.05)
MAT Credit	(5.53)	(6.00)
Profit after Tax	59.28	48.39

FINANCIAL PERFORMANCE:

During the year under review, Company has earned total income of ₹11597.47 Lakhs as against the total income of ₹1349.53 lakhs of previous Financial Year 2021-22. The Total Income of the company was increased by 759.37% over previous year. The major Increase in total income of the Company is due to Increase in revenue from operation. The Revenue from Operation has increased about 819.58% as compared to previous Financial Year 2021-22.

Further, profit before tax in the financial year 2022-23 stood at ₹64.08 Lakhs as compared to ₹57.29 Lakhs of last year and net profit after tax stood at ₹59.28 Lakhs compared to net profit of ₹48.39 Lakhs for previous year. The Net Profit of the Company Increased about 22.50% as compared to previous financial year. The major Increased in profit is due to decreased in total income of the Company.

HUMAN RESOURCES

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

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Amrapali Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2023, the total employees on the Company's rolls stood at 05.

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 Therefore)

Particulars	F.Y. 2022-23	F.Y. 2021-22	Reason
Debtors Turnover	-	-	-
Inventory Turnover	93.57	-	Due to inventory levels increased throughout the year, this had a positive impact on the ratio.
Interest Coverage Ratio	-	1.84	Due to the absence of any borrowings made during the year has had a negative impact on the ratio.
Current Ratio	82.616	2.10	Due to an increase in current assets from inventory purchases made during the year, the ratio is positively affected.
Debt Equity Ratio	-	-	-
Operating Profit Margin (%)	-0.14	2.28	Due to the lower operating margin compared to turnover, the ratio is negatively affected.
Net Profit Margin (%)	0.01	0.359	Due to the lower profit margin compared to turnover is causing a negative impact on the ratio.
Return on Net Worth	0.40	0.33	Due to an increase in profits compared to the previous year, the ratio has been positively affected.

CAUTIONARY NOTE

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

MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

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

To,
The Members,
Amrapali Fincap Limited
19,20,21 Narayan Chambers, 3rd Floor,
Behind Patang Hotel, Ashram Road,
Ahmedabad- 380009

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.
- vii. The Listing Agreements entered into by the Company with BSE Limited

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company subject to the following observations:

During the year under review few forms were filed by the Company beyond due date with late fees with Registrar of Companies, Ahmedabad.

During the year under review, the Company has maintained internally structured digital database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, majority of UPSI Sharing Entries have been entered delayed in the software. We had relied on the certificates submitted by the company in this regard and accordingly company has complied with the requirements of the said regulations.

Further, the Company has not paid any sitting fees to its Non- Executive Directors for the year 2022-23.

I further report that the company being mainly engaged in the business of trading in Shares, Commodity, and Future & Options.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in Annexure A.

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that -

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

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

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.

I Further report that during the period under review:-

- i. The 18th Annual General Meeting of the members of the Company was held on Friday, September 23, 2022 at 04.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
- ii. On January 31, 2022, the Acquirer (Mr. Rashmikant Amratlal Thakkar) has entered into Share Purchase Agreement with the Selling Shareholders to acquire 17,72,400 (Seventeen Lakh Seventy Two Thousand Four Hundred Only) fully paid-up Equity Shares ("Sale Shares") of Rs. 10/- (Rupees Ten Only) each representing 13.19 % (Thirteen point Nineteen Percentage) of the total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs.15.00/- (Rupees Fifteen Only) per Equity Share aggregating to Rs. 2,65,86,000/- (Rupees Two Crore Sixty Five Lacs Eighty Six Thousand Only) payable in cash, subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are stated hereunder:

Name of Seller	Promoter/Promoter Group	No. of shares Sold Pursuant to SPA	Percentage
Amrapali Industries Limited	Promoter	993600	7.39%
Mr. Chirag Thakkar	Promoter Group	620400	4.62%
Mr. Sunny Thakkar	Public	158400	1.18%
- iii. The Acquirer has also purchase through Open Market 16,80,000 equity shares December 22, 2021 representing 12.50% of the fully paid up equity shares capital of the Target Company during 26 weeks period prior to the date of PA.
- iv. On Recommendation of the committee of Independent Director Open offer, was made to the shareholders of the Amrapali Fincap Limited ("Target Company") by Mr. Rashmikant Thakkar (Acquirer) for the Acquisition of 66,00,000 (Sixty Six Lacs) fully paid-up equity Shares of Rs. 10/- each representing 49.11% of the total paid up equity and voting shares capital at a price of Rs.22.20/- (Rupees Twenty Two Point Twenty paise only) per equity shares, payable in cash.
- v. On February 14, 2022 Interactive Financial Services Limited-Category-I Merchant Banker appointed by Acquirer submitted Draft letter of offer for their proposed acquisition of 66,00,000 equity Shares representing 49.11% of the total issued, subscribed and Paid up capital of our company from the Shareholders at a price of Rs.15.50 each ("Offer Price").
- vi. On May 25, 2022 Submission of Letter of Offer as per Regulation 18(1) of SEBI (SAST) Regulation 2011 was made to the Bombay Stock Exchange of India Limited to acquire up to 66,00,000 equity shares of Rs.10 each representing 49.11% of the total paid-up, issued and subscribed capital of "Amrapali Fincap Limited" ("Target Company") at a price of Rs.22.20 each (Offer Price) for each fully paid up shares by Mr. Rashmikant Thakkar (Acquirer) and Mr. Sunny Thakkar (PAC).
- vii. Letter of Offer was dispatched to the shareholders of the Company on May 31, 2022 and pursuant to Regulation 18(12) of the Securities and exchange Board of India (Substantial Acquisition of Shares and Takeover), Regulations, 2011, Post issue advertisement was published in same newspaper in which Detailed Public Statement was published.
- viii. The Open Offer was opened on Tuesday June 7, 2022 and ended on Monday, June 20, 2022 to the Public Shareholders of our Company as per SAST Regulations. The details of the Open Offer are as follows:

Sr. No.	Particulars	Details
1.	Name of Target Company	Amrapali Fincap Limited
2.	Name of the Acquirers and PACs	Mr. Rashmikant Thakkar (Acquirer) along with Mr. Sunny Thakkar ("PAC")
3.	Name of the Manager to the Offer	Interactive Financial Services Limited

4.	Name of the Registrar to the Offer	Satellite Corporate Services Private Limited			
5.	Offer Details:				
a.	Date of Opening of the Offer	Tuesday, June 07, 2022			
b.	Date of Closure of the Offer	Monday, June 20, 2022			
6.	Date of Payment of Consideration	Monday, July 04, 2022			
7.	Details of Acquisition:	As mentioned below			
Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price	Rs 22.20/- per share		Rs 22.20/- per share	
7.2	Aggregate number of shares tendered	66,00,000		65,96,600	
7.3	Aggregate number of shares accepted	66,00,000		65,96,600	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 14,65,20,000/-		Rs. 14,64,44,520/-	
7.5	Shareholding of the Acquirer along with PAC before Agreements/Public Announcement (No. & %)	18,38,400 (13.68%)		18,38,400 (13.68%)	
7.6	Shares Acquired by way of Agreements Number % of Fully Diluted Equity Share Capital	16,14,000 (12.01%)		16,14,000 (12.01%)	
7.7	Shares Acquired by way of Open Offer Number % of Fully Diluted Equity Share Capital	66,00,000 (49.11%)		65,96,600 (49.08%)	
7.8	Shares acquired after Detailed Public Statement Number of shares acquired Price of the shares acquired % of the shares acquired	Not Applicable		Not Applicable	
7.9	Post offer shareholding of Acquirer and PAC Number % of Fully Diluted Equity Share Capital	10052400 74.79%		10049000 74.77%	
7.10	Pre & Post offer shareholding of the Public Number % of Fully Diluted Equity Share Capital	Pre-Offer 99,87,600 74.31%	Post-Offer 33,87,600 25.21%	Pre-Offer 99,87,600 74.31%	Post-Offer 33,91,000 25.23%

**For M/s. Payal Dhamecha & Associates
Practicing Company Secretary**

**SD/-
Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303E000930526**

**Place: Ahmedabad
Date: September 04, 2023**

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

ANNEXURE I

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

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

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

**For M/s. Payal Dhamecha & Associates
Practicing Company Secretary**

**SD/-
Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303E000930526
Place: Ahmedabad
Date: September 04, 2023**

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF AMRAPALI FINCAP LIMITED

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **AMRAPALI FINCAP LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued 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 standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement, as shown in note no. 29 & 30 in notes forming part of financial statements.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) 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**

**Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 0140785W
UDIN: 23120710BGTXHT9456
Place: Jamnagar
Date: 17/05/2023**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF
AMRAPALI FINCAP 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)
Gross Amount outstanding	956.80
Gross Amount given during the year	3687.40
Loan which is squared off during the year.	3815.40

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the 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 a loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(1)(b).



- (iv) **Loan to directors:**
- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) **Deposits:**
- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) **Maintenance of Cost Records:**
- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable
- (vii) **Statutory Dues:**
- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/23 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, except The proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14.
- (viii) **Disclosure of Undisclosed Transactions:**
- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) **Loans or Other Borrowings:**
- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) **Money Raised by IPOs, FPOs:**
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) **Fraud:**
- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



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

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

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

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

- a) There has been resignation of the statutory auditors during the year due to casual vacancy of previous auditor and there were no issues objections or concerns raised by outgoing auditor.

(xix) Material uncertainty on meeting liabilities:

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



(xx) Compliance of CSR:

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

(xi) Qualifications Reporting In Group Companies:

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

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

**Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 0140785W
UDIN: 23120710BGTXHT9456
Place: Jammagar
Date: 17/05/2023**



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF
AMRAPALI FINCAP 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 FINCAP LIMITED** ('the Company') as of **31st March, 2023** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **AMRAPALI FINCAP LIMITED** ('The Company') as of **31st March 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: 17/05/2023**

**Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 0140785W
UDIN: 23120710BGTXHT9456**



AMRAPALI FINCAP LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023
(Registered Address: 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel,
Ashram Road, Ahmedabad-380009)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	134,400,000.00	134,400,000.00
(b) Reserves and Surplus	3	1,353,255,794.98	1,347,326,781.53
(c) Money received against share warrants		-	-
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax Liabilities (Net)		-	-
(c) Other long term Liabilities		-	-
(a) Long term Provision		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	-	-
(c) Other current liabilities	5	29,480.00	122,364.00
(d) Short-term provisions	6	1,046,785.61	1,544,043.73
TOTAL		1,488,732,060.59	1,483,393,189.26
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	7	213,950,441.02	210,008,998.00
(b) Non-current investments	8	1,158,929,900.96	1,154,264,221.35



(c)Deferred tax Assets (Net)	9	643,996.67	127,500.00
(d)Long-term loans and advances	10	26,291,371.04	115,498,430.04
(e)Other Non-Current Assets		-	-
(2)Current assets			
(a)Current Investements		-	-
(b)Inventories		12,308,400.00	-
(c)Trade Receivables		-	-
(d)Cash and bank balances	11	500,921.69	472,693.69
(e)Short-term loans and advances	12	76,101,784.87	3,016,468.18
(f)Other Current Assets	13	5,245.00	4,878.00
TOTAL		1,488,732,061.25	1,483,393,189.26

Accounting Policies & Notes on Accounts
As per our Report on even date attached
For, B B Gusani & Associates
Chartered Accountants
F.R.No. 0140785W

1

For, Amrapali Fincap Limited

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Bhumi A. Patel
Director
DIN: 07473437

Bhargav B. Gusani
Proprietor
Membership No. 120710
Place: Jamnagar
Date : 17/05/2023
UDIN: 23120710BGTXHT9456

Prakashchandra Shah
CFO(KMP)

Pooja R. Shah
CS



AMRAPALI FINCAP LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023
 (Registered Address : 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel,
 Ashram Road, Ahmedabad-380009)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	14	1,151,705,934.47	125,242,756.30
Other Income	15	8,040,621.87	9,709,590.28
Total Revenue		1,159,746,556.34	134,952,346.58
Expenses:			
Cost of Raw Material Consumed		-	-
Purchases of stock in trade	16	1,160,405,572.86	119,268,974.00
(Increase)/Decrease in Inventory	17	(12,308,400.00)	-
Employee benefit expense	18	2,136,633.00	2,239,380.00
Financial costs	19	76,100.00	6,833,706.86
Depreciation and amortization expense	20	188,091.00	99,828.26
Other expenses	21	2,839,257.08	782,153.87
Total Expenses		1,153,337,253.94	129,224,042.99
Profit before exceptional and extraordinary items and tax		6,409,302.40	5,728,303.59
Less: Exceptional Items			
Profit before extraordinary items		6,409,302.40	5,728,303.59
Less: Extraordinary Items			
Profit before tax		6,409,302.40	5,728,303.59
Tax expense:			
- Current tax		1,550,000.00	1,494,043.73
- Deferred tax		(516,496.67)	(4,500.00)
- MAT Credit		(553,214.39)	(600,428.37)
Profit for the year from continuing operations	A	5,929,013.45	4,839,188.23
Profit before tax from discontinuing operations		-	-



Less: Tax expense of discounting operations		-	-
Profit from Discontinuing operations	B	-	-
Profit for the year	(A+B)	5,929,013.45	4,839,188.23
Earning per equity share of Rs. 10 each			
(1) Basic		0.44	0.36
(2) Diluted		0.44	0.36

Accounting Policies & Notes on Accounts
As per our Report on even date attached
For, B B Gusani & Associates
Chartered Accountants
F.R.No. 0140785W

1

For, Amrapali Fincap Limited

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Bhumi A. Patel
Director
DIN: 07473437

Bhargav B. Gusani
Proprietor
Membership No. 120710
Place: Jamnagar
Date : 17/05/2023
UDIN: 23120710BGTXHT9456

Prakashchandra Shah
CFO(KMP)

Pooja R. Shah
CS



AMRAPALI FINCAP LIMITED
Cash Flow Statement for the year ended 31st March, 2023
(Registered Address: 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel,
Ashram Road, Ahmedabad-380009)

Particulars	As on 31st March, 2023		As on 31st March, 2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		6,409,302.40		5,728,303.59
Adjustments for:				
Depreciation and amortisation	188,091.00		99,828.26	
Interest Income	(5,821,815.00)		(7,725,691.63)	
Finance costs	76,100.00		6,833,706.86	
TDS Written off	-		1,492,215.00	
Share In Income Of Aarya Grand Hotels & Resorts Pvt Ltd	(3,987,000.00)		(1,976,375.00)	
		(9,544,624.00)		(1,276,316.51)
Operating profit / (loss) before working capital changes				
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>			-	-
Inventories	(12,308,400.00)		-	
Other Current Assets	(367.00)		604.00	
Long-term loans and advances	0.00		-	
Short-term loans and advances	(73,085,316.69)		12,958,489.72	
Trade payables	0.00		0.00	
Short Term Provisions	(1,569,258.12)		(1,103,373.27)	
Other current liabilities	(92,884.00)		(167,535.95)	
		(87,056,225.81)		11,688,184.50
Net income tax (paid) / refunds (incl. wealth tax paid):			-	893,615.36
Net cash flow from / (used in) operating activities (A)		(90,191,547.41)		15,246,556.22
B. Cash flow from investing activities				



Capital expenditure on fixed assets, including capital advances	(4,130,419.45)		(9,492.00)	
Change in Long Term Loan and Advances	89,207,059.47	-	=	-
Interest received	-		7,725,691.63	
Income From Joint Venture	3,987,000.00		1,976,375.00	
Change in Non-Current Investment	(4,665,679.61)	84,397,960.41	(459,034,734.96)	(449,332,668.33)
Net cash flow from / (used in) investing activities (B)		84,397,960.41		(449,342,160.33)
C. Cash flow from financing activities				
Change in Long Term Loan and Advances	-		(28,754,918.53)	
Finance cost	5,821,815.00		(6,833,706.86)	
Net cash flow from / (used in) financing activities (C)		5,821,815.00		(35,588,625.39)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		28,228.00		(469,684,229.50)
Cash and cash equivalents at the beginning of the year		472,693.69		470,219,923.18
Cash and cash equivalents at the end of the year *		500,921.69		535,693.68
* Comprises:		-	-	-
(a) Cash on hand		6,987.97		4,267.97
(b) Balances with banks		-	-	-
(i) In current accounts		373,551.72		354,443.72
(ii) In deposit accounts		120,382.00		113,982.00
		500,921.69		472,693.69

For, Amrapali Fincap Limited

As per our Report on even date attached
For, B B Gusani & Associates
Chartered Accountants
F.R.No. 0140785W

Hasmukh A. Thakkar
Managing Director
DIN: 00071065

Bhumi A. Patel
Director
DIN: 07473437

Bhargav B. Gusani
Proprietor
Membership No. 120710
Place: Jamnagar
Date : 17/05/2023
UDIN: 23120710BGTXHT9456

Prakashchandra Shah
CFO(KMP)

Pooja R. Shah
CS



Note 2 Share Capital

<u>Share Capital</u>	As at 31st March 2023		As at 31st March 2022	
	Number	Amt. Rs.	Number	Amt. Rs.
-	-	-	-	-
<u>Authorised</u>	-	-	-	-
Equity Shares of Rs. 10 each	14,000,000.00	140,000,000.00	14,000,000.00	140,000,000.00
<u>Issued</u>	-	-	-	-
Equity Shares of Rs. 10 each	13,440,000.00	134,400,000.00	13,440,000.00	134,400,000.00
<u>Subscribed & Paid up</u>	-	-	-	-
Equity Shares of Rs. 10 each fully paid	13,440,000.00	134,400,000.00	13,440,000.00	134,400,000.00
Total	13,440,000.00	134,400,000.00	13,440,000.00	134,400,000.00

Note 2.1 Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	13,440,000.00	134,400,000.00	13,440,000.00	134,400,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,440,000.00	134,400,000.00	13,440,000.00	134,400,000.00

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

Particulars	As at March 31,2023		As at March 31,2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Amrapali Industries Limited	-	-	993,600	7.39%
Chirag Thakkar	-	-	620,400	4.62%
Rashmikant Amratlal Thakkar	9,890,600	73.59%	1,680,000	12.50%
Shree Siddhi Infrabuildcon LLP	-	-	2,466,000	18.35%



Affluence Gems Private Limited	-	-	1,174,800	8.74%

NOTE 2.3 SHARES HELD BY PROMOTORS

As at March 31,2023			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rashmikant Amratlal Thakkar	9,890,600	73.59%	61.09%
Sunny Rashmikant Thakkar	158,400	1.18%	0.00%
As at March 31,2022			
Promotor's Name	No of shares	% of total shares	% Change during the year
Chirag Thakkar	620,400	4.62%	-12.51%
Amrapali Industries Limited	993,600	7.39%	0.00%

NOTE- 2.4 STATEMENTS OF CHANGES IN EQUITY

As at March 31, 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 during the current year	Balance at the end of the current reporting period
134,400,000.00	-	134,400,000.00	-	134,400,000.00

As at March 31, 2022				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period



134,400,000.00	-	134,400,000.00	-	134,400,000.00

Note 3 : Reserve & Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account		
Balance as at the beginning of the period	1,277,104,347.00	1,277,104,347.00
Add: Addition during the period		
Less: Amounts utilized during the period		
- Public Issue Expenses		
Balance as at the end of the period (A)	1,277,104,347.00	1,277,104,347.00
Surplus in Statement of Profit and Loss		
Balance at beginning of the period	70,222,434.53	63,891,030.82
Add: Profit for the period	5,929,013.45	4,839,188.23
Less : TDS W/off		1,492,215.00
Less : Round Off	0.00	0.47
Balance as at the end of the period (B)	76,151,447.98	70,222,434.53
Total (A)+(B)	1,353,255,794.98	1,347,326,781.53

Note : Short Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Secured Loan</u>		
From Banks		
Axis Bank Ltd. A/c No. 003010200070887	-	-
HDFC Bank Ltd.-7728	-	-
Allahabad Bank - 57143	-	-
<u>Unsecured</u>	-	-



(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	-
(b) Loan and Advances from Other	-	-
Total	-	-

Note 5 : Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Statutory Liabilities		
A. TDS/TCS	3,300.00	122,364.00
B. CGST	13,090.00	-
C. SGST	13,090.00	-
Total	29,480.00	122,364.00

Note 6 : Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Others		
Provision for Audit Fees	50,000.00	50,000.00
Provision for Taxation	996,785.61	1,494,043.73
Total	1,046,785.61	1,544,043.73



Note 7: Tangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at April 01, 2022	Additions during the year	Deletions during the year	As at March 31, 2023	As at April 01, 2022	For the Period	On Deletion	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
<u>Tangible Assets</u>										
Land	-	-	-	-	-	-	-	-	-	-
Furniture	258,886.00	-	-	258,886.00	258,886.00	-	-	258,886.00	0.00	0.00
Computer	277,100.00	33,300.00	-	310,400.00	277,100.00	3,558.00	-	280,658.00	29,742.00	-
Mobile	21,292.00	50,423.72	-	71,715.72	12,294.00	4,665.00	-	16,959.00	54,756.72	8,998.00
Vehicle	2,390,502.00	3,979,982.30	-	6,370,484.30	2,390,502.00	176,610.00	-	2,567,112.00	3,803,372.30	-
Air Condition	-	65,828.00	-	65,828.00	-	3,258.00	-	3,258.00	62,570.00	-
<u>Capital Work-in-progress</u>										
Land & Buildings	210,000,000.00	-	-	210,000,000.00	-	-	-	-	210,000,000.00	210,000,000.00
Total	212,947,780.00	4,129,534.02	-	217,077,314.02	2,938,782.00	188,091.00	-	3,126,873.00	213,950,441.02	210,008,998.00



Particulars	Gross Block			Depreciation				Net Block		
	As at April 01, 2021	Additions during the year	Deletions during the year	As at March 31, 2022	As at April 01, 2021	For the Period	On Deletion	As at March 31, 2022	As at March 31, 2022	As at April 01, 2021
<u>Tangible Assets</u>										
Land	-		-	-	-				-	-
Furniture	258,886.00	-	-	258,886.00	257,987.36	898.64	-	258,886.00	-	898.64
Computer	277,100.00	-	-	277,100.00	277,100.00	-	-	277,100.00	-	-
Mobile	11,800.00	9,492.00	-	21,292.00	11,800.00	494.00	-	12,294.00	8,998.00	-
Vehicle	2,390,502.00	-	-	2,390,502.00	2,292,066.38	98,435.62	-	2,390,502.00	-	98,435.62
<u>Capital Work-in-progress</u>										
Land & Buildings	210,000,000.00	-	-	210,000,000.00	-	-	-	-	210,000,000.00	210,000,000.00
Total	212,938,288.00	9,492.00	-	212,947,780.00	2,838,953.74	99,828.26	-	2,938,782.00	210,008,998.00	210,099,334.26



Note 8 : Non-Current Investments

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
1) Investment in Equity instruments	-	-	-	-	-	-
a) 18,63,902 Shares of Amardeep Ind. Ltd.	16,158,041.80	-	16,158,041.80	16,158,041.80	-	16,158,041.80
(18,63,902 Equity Shares having face Value Of Re. 1 Each Fuly Paid Up)						
b) 17,02,591 Shares of Amrapali Ind. Ltd.	5,693,326.66	-	5,693,326.66	5,693,326.66	-	5,693,326.66
(17,02,591 Equity Shares having Face Value Of Re. 5 Each Fuly Paid Up)						
c) 49,200 Shares of Amrapali Cap. & Fin. Services Ltd.	3,001,328.00	-	3,001,328.00	3,001,328.00	-	3,001,328.00
(49,200 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)						
d) 1,50,350 Shares of Khodiyar Industries.	37,587.50	-	37,587.50	37,587.50	-	37,587.50
(1,50,350 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)						
e) 1 Share of Adani Enterprises Limited	-	-	-	1,851.00	-	1,851.00
(1 Equity Share having Face Value Rs. 1 Each Fuly Paid Up)						
f) 1 Share of ICICI Bank Ltd	-	-	-	292.45	-	292.45
(1 Equity Share having Face Value Rs. 2 Each Fuly Paid Up)						
g) 1 Share of ICICI Pru Life Insurance Co	-	-	-	433.32	-	433.32
(1 Equity Share having Face Value Rs. 10 Each Fuly Paid Up)						
h) 1 Share of State Bank of India	-	-	-	308.56	-	308.56



(1 Equity Share having Face Value Rs. 1 Each Fuly Paid Up)						
i) 2 Share of HDFC Ltd	-	-	-	3,546.67	-	3,546.67
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
j) 4 Share of HDFC Bank Ltd	-	-	-	3,643.00	-	3,643.00
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
k) 50000 Share of Infibeam Avenues Ltd	-	-	-	0.01	-	0.01
(50000 Equity Share having Face Value Rs. Each Fuly Paid Up)						
Aggregate amount of Investments	24,890,283.96	-	24,890,283.96	24,900,358.97	-	24,900,358.97
Aggregate Cost of Quoted Invtment	24,890,283.96	-	24,890,283.96	24,900,358.97	-	24,900,358.97
Aggregate Market Value of Quoted Investment	24,907,179.96	-	24,907,179.96	38,867,616.52	-	38,867,616.52
3) Others						
Investment in Arya Grand Hotels & Resorts Pvt Ltd	-	668,939,617.00	668,939,617.00	-	669,190,863.00	669,190,863.00
	-	-	-	-	-	-
Investment in Amrapali Industries Ltd- Amusement	-	400,000,000.00	400,000,000.00	-	400,000,000.00	400,000,000.00
Investment in Sky Wanderers LLP	-	65,100,000.00	65,100,000.00	-	60,172,999.38	60,172,999.38
Aggregate amount of unquoted Investments	-	1,134,039,617.00	1,134,039,617.00	-	1,129,363,862.38	1,129,363,862.38
Aggregate Cost of Unquoted Invtment	-	1,134,039,617.00	1,134,039,617.00	-	1,129,363,862.38	1,129,363,862.38
Aggregate Market Value of Unquoted	-	1,134,039,617.00	1,134,039,617.00	-	1,129,363,862.38	1,129,363,862.38



Note 9: Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance Of Deferred Tax Liability	127,500.00	123,000.00
Add : Deferred Tax Income For The Year	516,496.67	4,500.00
Less : Adjusted Against Deferred Tax Liability	-	-
Total	643,996.67	127,500.00



Note 10: Long-term loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good		
Security Deposits	14,360.00	14,360.00
Other Loans & Advances		
Balances with Government Authorities	3,697,408.04	4,404,467.04
Other Loans & Advances	22,579,603.00	111,079,603.00
Total	26,291,371.04	115,498,430.04

Note-12 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Stock In Trade	12,308,400.00	-
Total	12,308,400.00	-

Note: Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	-	-
Total	-	-

Note 11 : Cash & Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
Cash on hand	6,987.97	4,267.97
Bank Balances	373,551.72	354,443.72
Other Bank Balances		
Deposits with maturity of more than 3 months but less than 12 months	120,382.00	113,982.00



Deposits with maturity of more than 12 months	0.00	0.00
Total	500,921.69	472,693.69

Note 12: Short Term Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Balances with Government Authorities	3,001,784.87	2,949,227.88
Loans and advances to employees	-	-
Other Loans & Advances		
Others	73,100,000.00	67,240.30
Total	76,101,784.87	3,016,468.18

Note 13 : Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Accruals :-		
Interest accrued on Deposits	5,245.00	4,878.00
Total	5,245.00	4,878.00

Note 4 Trade Payables

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



Dispute dues	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total										

Note TRADE RECEIVABLES

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

Note 14 : Revenue from operations

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Sale of Shares & Other Revenue	1,151,705,934.47	125,242,756.30
Sale of Commodity	-	-
Total	1,151,705,934.47	125,242,756.30



Note 15 : Other Income

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Interest Income	5,821,815.00	7,670,428.00
Profit of Future & Option	-	-
I.T.Refund Interest	1,607,803.00	55,263.63
Excess Income Tax Provision	600,258.63	-
NSDL Refund	-	-
Share In Income	-	1,976,375.00
Kasar Vatav	5,791.23	7,443.65
Dividend Income	135.00	80.00
Profit - LTCG Sale of Investment	4,819.01	-
Total	8,040,621.87	9,709,590.28

Note 16 : Purchases of stock in trade

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Purchase of Shares	1,160,405,572.86	119,268,974.00
Purchase of Commodity	-	-
Total	1,160,405,572.86	119,268,974.00

Note 17 : (Increase)/Decrease in Inventory

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Opening Stock-in-Trade	-	-
Closing Stock-in-trade	12,308,400.00	-
Total	(12,308,400.00)	-



Note 18 : Employee benefit expense

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Salary and wages	1,979,133.00	2,078,880.00
Bonus Expense	157,500.00	160,500.00
Total	2,136,633.00	2,239,380.00

Note 19 : Financial costs

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
(a) Interest expense :-		
Interest on Borrowings		5,842,935.03
Interest on TDS	76,100.00	653.05
Other Borrowing Charges	-	990,118.78
Total	76,100.00	6,833,706.86

Note 20 : Depreciation and amortization expense

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Depreciation	188,091.00	99,828.26
Total	188,091.00	99,828.26

Note 21 : Other expenses

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
Operating Expenses		
Loss on Future & Option	-	-
Consultancy Fee	-	-
Loss on Commodity Trading	-	-
Custodial Fees	57,504.95	45,000.00
Demat Charges	548.70	565.90
Insurance Expense	14,097.12	13,486.00
Legal & Professional Expense	1,366,647.00	151,000.00
Listing Fee	72,608.00	71,140.00
NSDL Charges	37,507.65	25,000.00
STT Charges	314,947.98	-



Securities Transaction Tax	-	144,709.30
Service Charge to RTA	53,290.00	52,500.00
Establishment Expenses		
Advertisement & Publicity Expense	701,929.08	155,340.00
Audit & Consultation Fees	50,000.00	50,000.00
Late Fees Payment	-	3,291.15
Professional Tax	-	2,400.00
Rates & Taxes	23,909.53	-
Income Tax Expense	-	-
Repairs & Maintenance Expense	81,765.21	40,294.76
ROC Expense	12,948.00	2,512.00
Telephone Expenses	13,806.06	5,081.00
Stationery & Printing Expense	-	13,974.00
Membership Fees	30,680.00	-
Misc Expenses	7,067.80	5,859.76
Total	2,839,257.08	782,153.87

Note 21.1: Payment to Auditor As :

Particulars	For the year Ended as on March 31, 2023	For the year Ended as on March 31, 2022
a. auditor	50,000.00	50,000.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	50,000.00	50,000.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Functional and Presentation Currency

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

c. Use of Estimates and Judgments

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

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

d. Current and Non - Current Classification

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

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

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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



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

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

c) Depreciation / Amortization : -

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

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

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

d) Impairment of Assets:-

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

e) Investments:-

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

f) Government Grants and Subsidies: -

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

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

g) Valuation of Inventory: -

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

h) Revenue Recognition:-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

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

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



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

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

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

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

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

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

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

j) Borrowing Cost :-

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

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

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

k) Related Party Disclosure :-

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

l) Accounting for Leases :-

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

The Company as a lessee:

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

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

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



m) Cash flow:-

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

n) Earnings Per Share :-

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

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

o) Taxes on Income :-**1. Current Tax: -**

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

2. Deferred Taxes:-

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

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

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

q) Provisions Contingent liabilities and contingent assets:-

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

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

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

r) Event after Reporting Date:-

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



All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **May 17, 2023** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Notes Forming Part of the Financial Statements

22. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
23. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
24. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
25. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
26. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
27. **Statement of Management**
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
28. As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:
29. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
30. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31. Related Party Transactions:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Hasmukh A. Thakkar 2. Ganpat M. Rawal 3. Bhumi Patel 4. Prakashchandra K. Shah 5. Chirag Thakkar 6. Pooja Shah
2.	Associate Concern	1.Amrपालi Industries Limited 2. Amrapali Capital and Finance Services Ltd. 3.Arya Grand Hotel and Resort Pvt Ltd.



Transactions with Related parties:

Amount in Lakhs

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2022-23	2021-22	2022-23	2021-22
1	Hasmukh Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	3.00	3.00	-	-
			Bonus	0.25	0.25	-	-
2	Chirag Thakkar	Key Managerial Personnel (KMP)	Loan Taken	15.60	4855.76	-	-
			Loan repaid	15.60	4855.76	-	-
3	Prakash chandra k Shah	CFO	Salary	2.00	1.91	-	-
4	Pooja Shah	CS	Salary	1.64	1.44	-	-
7	Amrapali Capital & Finance Service Ltd	Associate Concern	Margin Money	-	-	-	-
			Trading	999.97	814.65	-	-
8	Aarya Grand Hotel & Resorts Pvt. Ltd.	Associate Concern	Share income from Joint Venture	34.38	16.18	-	-
			Share given	-	-	6689.40	6691.91

32. EARNINGS PER SHARE: -

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



Amount in Lakhs

Particulars	2022-23	2021-22
a. Net profit after tax	59.29	48.39
b. Weighted Average numbers of Equity Shares	134.40	134.40
c. Basic Earnings per Share	0.44	0.36
d. Diluted Earning per Share	0.44	0.36

33. The deferred tax liabilities recognized for the year ending as on 31st March, 2023 comprise of the following:

Components of Deferred tax Liabilities are as under: -

(Rs. In Lakhs)

Particulars	Amount (Rs.) 31-3-2023	Amount (Rs.) 31-3-2022
<i>Deferred Tax Assets/ (liabilities)</i>		
<i>Block of assets (WDV)</i>	0.21	4.89
<i>Unabsorbed Depreciation/(Loss)</i>	(24.98)	-
<i>Net Deferred Tax Asset (Liability)</i>	6.44	1.27



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

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

Sr. No.	Particulars	Year Ended on 31 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.

35. 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.

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

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

37. Loans or Advances in the nature of loans.

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

38. Capital Work In Progress (CWIP)

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

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

39. Intangible assets under development:

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



40. Details of Benami property held.

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

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

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

42. Wilful Defaulter.

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

43. Relationship with struck off companies.

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

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

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

45. Compliance with number of layers of companies.

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

46. Ratios.

Ratios	Numerator	Denominator	As at March, 31st 2023	As at March, 31st 2022	% of Change	Explanation For Change
Current Ratio	Current Assets	Current Liabilities	82.616	2.097	3840.18%	Due Change of grouping from Non-Current to Current assets during the year.
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.001	0.001	-35.67%	Due to Repayment of Liabilities during the year.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.004	0.003	22.03%	-
Net capital turnover ratio	Sales	Working capital (CA-CL)	13.111	68.527	-80.87%	Due Change of grouping from Non-Current to Current assets during the year.
Net profit ratio	Net Profit	Total Revenue	0.005	0.039	-86.68%	Due to change of jump in revenue but not growth in profit.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.004	0.008	-48.58%	Due to no Payment of interest in current year.
Return on investment	Net Profit	Investment	0.005	0.069	-93.27%	Due company have not charged interest on few loan & Adv.



47. Compliance with approved scheme of Arrangements.

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

48. Utilization of borrowed funds and share premium.

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

49. Corporate social responsibility (CSR).

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

50. Details of crypto currency and virtual currency.

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





NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting (AGM) of the Members of Amrapali Fincap Limited (“the Company”) will be held on **Tuesday, September 26, 2023 at 02:00 P.M. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad-380 009:

ORDINARY BUSINESSES:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. APPOINTMENT OF MR. HASHMUKH ARVINDBHAI THAKKAR (DIN: 00071065) AS DIRECTOR 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. Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) who was appointed as executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), 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 for the re-appointment of Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) as such, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESSES:

- 3. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH AMRAPALI CAPITAL & FINANCE SERVICE LIMITED:**

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 Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act 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:





Details of Related Party Transactions/ Arrangements/ Contracts Financial Year 2023-24

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction Financial Year 2023-24
1.	Amrapali Capital and Finance Service Limited	Associated Concern	Share Trading	Up to Rs. 10000 Lakhs

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

4. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH AARYA GRAND HOTEL & RESORTS PRIVATE LIMITED:

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 Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act 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:

Details of Related Party Transactions/ Arrangements/ Contracts Financial Year 2023-24

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction Financial Year 2023-24
1.	Aarya Grand Hotel & Resorts Private Limited	Associated Concern	Share Income from Joint Venture	Up to Rs. 100 Lakhs

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.



RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

5. TO APPROVE IN REVISION REMUNERATION PAYABLE TO MR. HASHMUKH ARVINDBHAI THAKKAR (DIN:00071065), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**;

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Hasmukh Arvindbhai Thakkar (DIN:00071065), Managing Director of the Company as set out in the explanatory statement attached hereto with effect from September 26,2023 for his existing remaining term until revised as per the provisions of the Act and in the best interest of the Company.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

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

6. ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, the consent of Members of the Company be and is hereby accorded to amend the existing Articles of Association (“AOA”) of the Company in the following manner:

a. Substitution of Existing Article No. 16.3 with the following:-

Every certificate shall be issued under the signature of two Directors or one Director & the Company Secretary, and shall specify the shares to which it relates and the amount paid-up thereon.

b. Substitution of Existing Article No. 16.4 with the following:-

The Certificate of Title to shares and Duplicates thereof when necessary shall be issued under signature of two Directors or one Director & the Company Secretary.

c. Substitution of Existing Article No. 89 (a) with the following:-

The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the two Directors or one Director & the Company Secretary, or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.





d. Substitution of Existing Article No. 93 with the following:-

Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The Present Directors of the Company are:

1. Hashmukh Arvindbhai Thakkar
2. Ganpat Motiram Rawal
3. Bhumi Atit Patel

e. Substitution of Existing Article No. 131 with the following:-

Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors or one Director & the Company Secretary, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favor of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favor of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

f. Deletion of Article No. 156 and Article No. 157 along with its heading “Common Seal”;

Post deletion of Article 156 and Article No. 157, Articles will be renumbered accordingly

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which in term shall deem to include any of its duly authorized Committees) and / or Company Secretary or any officer(s) so authorized by the Board, be and are hereby severally authorized to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

Registered Office

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

By order of the Board

For, Amrapali Fincap Limited
CIN: L74999GJ2004PLC044988

Place: Ahmedabad

Date: September 04, 2023

SD/-
Hashmukh Arvindbhai Thakkar
Chairman and Managing Director
DIN 00071065





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 Tuesday, September 26, 2023 at 02.00 P.M. (IST). The deemed venue of the proceedings of the 19th AGM shall be the Registered Office of the Company at 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad 380009.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. 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 authorized 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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. 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. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.amrapali.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to investors@amrapali.co.in.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@amrapali.co.in.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
 - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer





Agent, **Satellite Corporate Services Private Limited**, A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400072, **E-Mail ID:** service@satellitecorporate.com by following the due procedure.

- e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
10. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at investors@amrapali.co.in on or before Tuesday, September 19, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the 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. There being physical shareholders in the Company, the Register of members and share transfer books of the Company will be closed from Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both days inclusive) will be closed and same shall be re-opened from Wednesday, September 27, 2023 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 19, 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. Tuesday, September 19, 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 9:00 A.M. on Saturday, September 23, 2023 and will end on 5:00 P.M. on Monday, September 25, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 19, 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 a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 19, 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 9:00 A.M. on Saturday, September 23, 2023 and will end on 5:00 P.M. on Monday, September 25, 2023. 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. Friday, September 16, 2022, 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. Tuesday, September 19, 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.nsd.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.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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





	<p>voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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.</p> <ol style="list-style-type: none"> 1. 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. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. 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@nssl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>





Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
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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 investors@amrapali.co.in
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 investors@amrapali.co.in.
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 19TH AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 19th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 19th 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 19th 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 19th 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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@amrapali.co.in The same will be replied by the company suitably.

CONTACT DETAILS

Company	Amrapali Fincap Limited 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad 380009 Tel No. +91-79-2657 5106; Email: investors@amrapali.co.in ; Web: www.amrapali.co.in
Registrar and Transfer Agent	Satellite Corporate Services Private Limited Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd.,Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Maharashtra, India Tel No.: +91-22- 2852 0461-62; Email: service@satellitecorporate.com ; scs_pl@yahoo.co.in Web: www.satellitecorporate.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s SCS and Co LLP, Practicing Company Secretaries Email: scsandcollp@gmail.com ; Mo No.: +91 8128156833

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

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

Registered office

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

Place: Ahmedabad

Date: September 04, 2023

By order of the Board
For, Amrapali Fincap Limited

SD/-
Hashmukh Arvindbhai Thakkar
Chairman and Managing Director
DIN 00071065



EXPLANATORY STATEMENT

(Pursuant to section 102 of Companies Act, 2013 and Secretarial Standard – II on General Meetings)

ITEM NO.03 APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH AMRAPALI CAPITAL & FINANCE SERVICE LIMITED: ORDINARY RESOLUTION

As per Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Amrapali Capital and Finance Service Limited is related parties with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013. The value of proposed aggregate transactions with Amrapali Capital and Finance Service Limited are likely to exceed the said threshold limit during the financial year 2023-24. Accordingly transaction(s) entered with Amrapali Capital and Finance Service Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Amrapali Capital and Finance Service Limited in the financial year 2023-24. Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended till date particulars of the transactions with Amrapali Capital and Finance Service Limited are as follows:

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction Financial Year 2023-24
1.	Amrapali Capital and Finance Service Limited	Associated Concern	Share Trading	Up to Rs. 10000 Lakhs

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 03 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.

Except Promoters and Members of Promoters Group, 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.

ITEM NO.04 APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH AARYA GRAND HOTEL & RESORTS PRIVATE LIMITED: ORDINARY RESOLUTION

As per Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Aarya Grand Hotel & Resorts Private Limited is related parties with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013. The value of proposed aggregate transactions with Aarya Grand Hotel & Resorts Private Limited are likely to exceed the said threshold limit during the financial year 2023-24. Accordingly transaction(s) entered with Aarya Grand Hotel & Resorts Private Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Aarya Grand Hotel & Resorts Private Limited in the financial year 2023-24. Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended till date particulars of the transactions with Aarya Grand Hotel & Resorts Private Limited are as follows:

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction Financial Year 2023-24
1.	Aarya Grand Hotel & Resorts Private Limited	Associated Concern	Share Income from Joint Venture	Up to Rs. 100 Lakhs

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 04 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.

Except Promoters and Members of Promoters Group, 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.

ITEM NO. 05 TO APPROVE REVISION IN REMUNERATION OF MR. HASHMUKH ARVINDBHAI THAKKAR (DIN: 00071065), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) was appointed as Managing Director for a period of 5 years w.e.f February 18, 2020 in the Annual General Meeting held on September 25, 2020. Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 24, 2023. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 04, 2023, has considered approval of limit of remuneration, i.e. upto Rs. 6.00 Lakh per annum with such increments as may be decided by the Board from time to time to be paid to Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) for his remaining tenure as Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

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

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

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

Remuneration payable by companies having no profit or inadequate profit:

Where in any financial year during the currency of tenure of a managerial person a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person not exceeding the higher of the limits given below:

Sr. No.	Where the effective capital (in rupees) is	Limit of yearly remuneration payable shall not exceed (in Rupees) in case of a managerial person
1.	Negative or less than 5 crores.	60 lakhs
2.	5 crores and above but less than 100 Crores.	84 lakhs
3.	100 crores and above but less than 250 crores.	120 Lakhs
4.	250 crores and above.	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores

Provided that the remuneration in excess of above limits may be paid if the resolution passed by the shareholders is a special resolution.

Explanation.—it is hereby clarified that for a period less than one year, the limits shall be pro-rated.

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

General Information

Nature of Industry:

The Company being mainly engaged in the business of trading in Shares, Commodity, and Future & Options.

Date of commencement of commercial production: The Company is already making the production.

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

FINANCIAL HIGHLIGHTS:

(AMOUNT IN LAKHS)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from operation	11,517.06	1,252.43
Other Income	80.41	97.10
Total Revenue	11,597.47	1,349.53
Less: Total Expenses before Depreciation, Finance Cost and Tax	11,530.75	1,222.9
Profit before Depreciation, Finance Cost and Tax	66.72	126.63
Less: Depreciation	1.88	1.00
Finance Cost	0.76	68.34
Profit Before Tax	64.08	57.29
Less: Current Tax	15.50	14.94
Deferred tax Liability (Asset)	(5.16)	(0.05)
MAT Credit	(5.53)	(6.00)
Profit after Tax	59.28	48.39

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

Foreign Investment and collaborations, if any: No collaborations has been made by the Company with any of foreign entity.

Information about the Chairman and Managing Director:

Background Details: Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) aged 46 years is a Managing Director and Chairman of the Company. He holds a degree of B. Com. He has an Experience of more than 23 years in the field of stock, currency and commodity broking business. He is actively involved with administrative and financial management of the company.

Past Remuneration: In the financial year 2021-22, Mr. Hashmukh Arvindbhai Thakkar was paid total remuneration and perquisite of Rs. 3.25 Lakh as Chairman and Managing Director.

Job Profile and his suitability: Mr. Hashmukh Arvindbhai Thakkar is having wide experience of more than 23 years field of stock, currency and commodity broking business.

Revised Terms and conditions of Remuneration: -

Basic Salary up to 6.00 Lakh per annum excluding perquisite mentioned hereunder for the existing term.

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

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

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

Mr. Hashmukh Arvindbhai Thakkar has pecuniary relationship to the extent he is director of the Company. In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the ratification of remuneration specified above for the remaining tenure as Chairman & Managing Director to Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) is now being placed before the Members for their approval. The Board of Directors recommends the Special Resolution at Item No. 05 of the accompanying Notice for approval by the Members of the Company.

Mr. Hashmukh Arvindbhai Thakkar for the term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 05 of the accompanying Notice for approval by the Members of the Company.

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

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of remuneration of Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065) as Chairman and Managing Director of the Company.

ITEM NO.06 ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:SPECIAL RESOLUTION

With the enactment of the Companies (Amendment) Act, 2015, the use of Common Seal has been made optional. In order to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by removing/amending the relevant clauses in the Articles of Association of the Company pertaining to the common seal.

Accordingly, alter the relevant Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a special resolution. The Board accordingly recommends the passing of the said resolution as contained in the Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, directly or indirectly in the proposed resolution.

All the material documents pertaining to the above resolution shall be available for inspection by the Members at the Registered Office of the Company.

ANNEXURES TO NOTICE OF 19TH 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 and Item No. 05.

Name	Mr. Hashmukh Arvindbhai Thakkar
Date of Birth	October 10, 1976
Qualification	B. Com
Experience – Expertise in specific functional areas – Job profile and suitability	Experience of more than 23 years in the field of stock, currency and commodity broking business.
No. of Shares held as on March 31, 2023	--
Remuneration Last Drawn	₹3.25 Lakh for F.Y. 2021-22
Remuneration sought to be paid	₹6.00 Lakh Per Annum
Number of Board Meetings attended during the Financial Year 2022-23	08 Meetings
Date of Original Appointment	April 3, 2014
Date of Appointment in current terms	March 02, 2021
Directorships held in public companies including deemed public companies	Amrapali Fincap Limited
Memberships / Chairmanships of committees of public companies**	Membership-2 Committee
Resigned from Listed Companies in past 3 years	NIL
Inter-se Relationship with other Directors.	Nil
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Hashmukh Arvindbhai Thakkar is not debarred from holding the office of director pursuant to any SEBI order.

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



Amrapali Fincap Limited

**19/20/21, NARAYAN CHAMBERS, 3RD FLOOR, ASHRAM
ROAD, B/H. PATANG HOTEL, AHMEDABAD-380009,
GUJARAT, INDIA**

Contact No.: 079-26575105 - 06 / 26581329 - 30

Email id: investors@amrapali.co.in

Website: www.amrapali.co.in