

**Date: September 06, 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 Capital and Finance Services Limited (Security Id.: ACFSL /Security Code: 536737).**

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit to the stock exchange 29<sup>th</sup> Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

Thanking you.

**For, Amrapali Capital and Finance Services Limited**

**Alkesh Dashrathlal Patel**  
**Chairman & Managing Director**  
**DIN: 00189943**

**Encl:-A/a**

**Place: Gandhinagar**

**Encl: 29<sup>th</sup> Annual Report 2022-23**

Corporate Member : N S E / B S E / M S E I / MCX  
(Capital Market / F&O / Currency and Commodity Segment / Commodity Exchange)

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

**Correspondence/Corporate Office :**  
19-20-21, Narayan Chambers, T+91 79 26581329  
3rd Floor, B/h. Patang Hotel, T+91 79 26575105/06  
Ashram Road, Ahmedabad-9. F+91 79 26584313  
CIN : L65910GJ1994PLC118992

# Annual Report

2022-2023



Amrapali

Amrapali Capital And Finance Services Limited

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**CORPORATE INFORMATION**  
**AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED**  
**CIN: L65910GJ1994PLC118992**

**BOARD OF DIRECTORS:**

Name	DIN	Designation
Mr. Alkesh Dashrathlal Patel	00189943	Chairman & Managing Director
Mr. Baldev Manubhai Patel*	00191708	Executive Director
Mr. Chirag Yashvantbhai Thakkar	01993020	Non- Executive Non-Independent Director
Ms. Bhumi Atit Patel	07473437	Non- Executive Independent Director
Ms. Urshita Mittalbhai Patel	07891320	Non- Executive Independent Director

\* Mr. Baldev Manubhai Patel was appointed w.e.f. August 16, 2022.

**KEY MANAGERIAL PERSONNEL:**

Name	PAN	Designation
Ms. Rushika Tejrjaji Parekh		Company Secretary and Compliance Officer
Mr. Baldev Manubhai Patel		Chief Financial Officer

REGISTERED OFFICE	CORPORATE OFFICE
Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355 Tel No. +91-26-0263 3291 Email: <a href="mailto:grievances@amrapali.com">grievances@amrapali.com</a> ; Web: <a href="http://www.amrapali.com">www.amrapali.com</a>	19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad-380009 Tel No. +91-79- 2657 5105/06 Email: <a href="mailto:grievances@amrapali.com">grievances@amrapali.com</a> ; Web: <a href="http://www.amrapali.com">www.amrapali.com</a>

STATUTORY AUDITOR	SECRETARIAL AUDITOR
<b>M/s. B.B. Gusani &amp; Associates.</b>  Chartered Accountants (Firm Registration No. 140785W) 215-A, Manek Center, P.N.Marg, Jamnagar-361008	<b>Payal Dhamecha &amp; Associates</b>  Practicing Company Secretary S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul, Ahmedabad-380052.

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
<b>Satellite Corporate Services Private Limited</b>  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: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> Tel no.:022 -28520461-62	Allahabad Bank

## COMMITTEES OF BOARD:

AUDIT COMMITTEE			
Name	DIN	Designation	Nature Of Directorship
Ms. Urshita Mittalbhai Patel	07891320	Chairperson	Independent Director
Ms. Bhumi Atit Patel	07473437	Member	Independent Director
Mr. Alkesh Dashrathlal Patel	00189943	Member	Managing Director

STAKEHOLDER'S RELATIONSHIP COMMITTEE			
Name	DIN	Designation	Nature Of Directorship
Ms. Urshita Mittalbhai Patel	07891320	Chairperson	Independent Director
Mr. Alkesh Dashrathlal Patel	00189943	Member	Managing Director
Ms. Bhumi Atit Patel	07473437	Member	Independent Director

NOMINATION & REMUNERATION COMMITTEE			
Name	DIN	Designation	Nature Of Directorship
Ms. Urshita Mittalbhai Patel	07891320	Chairperson	Independent Director
Mr. Alkesh Dashrathlal Patel	00189943	Member	Managing Director
Ms. Bhumi Atit Patel	07473437	Member	Independent Director

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the report of the business and operations of your Company (“the Company”), along with the audited financial statements, for the financial year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS:

The Audited financial statements of the Company as on March 31, 2023, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

(Rs. in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue From Operations	1059.81	2045.29
Other Income	492.41	409.00
<b>Total Income</b>	<b>1552.23</b>	<b>2454.29</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	1512.6	2689.71
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>39.63</b>	<b>235.42</b>
Less: Depreciation	45.14	39.97
Less: Finance Cost	17.10	150.23
<b>Profit Before Tax</b>	<b>(22.61)</b>	<b>45.21</b>
Less: Current Tax	15.90	16.44
Less: Deferred tax Liability (Asset)	42.71	1.29
<b>Profit after Tax</b>	<b>(81.22)</b>	<b>27.48</b>

### BUSINESS OVERVIEW:

#### Financial performance:

During the financial year 2022-23 the revenue from operation stood at Rs. 1059.81 Lakhs as compare to Rs. 2045.29 Lakhs during the previous financial year 2021-22, there is a decrease in revenue from operation. The other income of the Company stood as Rs. 492.41 Lakhs in the financial year 2022-23 as compared to Rs. 409.00 Lakhs in previous financial year 2021-22.

Further, during the financial year 2022-23, the total expenses have decreased to Rs. 1512.6 Lakhs from Rs. 2689.71 Lakhs in the previous financial year 2021-22. The Net Loss for the financial year 2022-23, stood at Rs. 81.22 Lakhs in comparison to Net Profit of Rs. 27.48 Lakhs in previous year 2021-22 i.e. decrease in net profit by 395.56% as compared to previous year.

#### Dividend:

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

#### Transfer to General Reserve:

During the Financial year 2022-23, the Company has Net loss and therefore not transferred any amount in Reserve and Surplus.

**Change in Nature of Business:**

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

**Share Capital:**

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

**Authorized Capital**

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

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

The present Paid-up Capital of the Company is Rs. 9,77,86,000/- divided into 97,78,600 Equity Shares of Rs. 10/- each.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**Constitution of Board:**

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co. <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2023
				in which Director is Members	in which Director is Chairman	
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	June 24, 2021	2	2	-	-
Mr. Baldevbhai Manubhai Patel	Executive Director	August 16, 2022	-	-	-	-
Mr. Chirag Yashvantbhai Thakkar	Non-Executive Director	March 1, 2021	1	-	-	1918800 Equity Shares
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	March 1, 2021	3	4	-	-
Ms. Urshita Mittalbhai Patel	Non-Executive Independent Director	December 26, 2018	1	4	2	-

<sup>1</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including our Company.

<sup>2</sup> excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs

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 Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

**Board Meeting:**

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

During the year under review, Board of Directors of the Company met 09 (Nine) times as on May 30, 2022; June 27, 2022 July 29, 2022; August 8, 2022; August 16, 2022; September 02, 2022; November 14, 2022; December 15, 2022, and March 1, 2023.

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

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Alkesh Dashrathlal Patel	March 23, 2015	-	9	9
Mr. Baldevbhai Manubhai Patel	August 16, 2022	-	4	4
Mr. Chirag Yashvantbhai Thakkar	March 01, 2008	-	9	9
Mrs. Bhumi Atit Patel	March 18, 2016	-	9	9
Ms. Urshita Mittalbhai Patel	September 14, 2018	-	9	9

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

#### Disclosure by Directors

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

#### 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.

A separate meeting of Independent Directors was held on March 01, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank. None of Independent Directors have resigned during the year.

#### Information on Directorate:

During the year under review, there was following change in constitution of the Board of Directors of the Company.

##### a) Change in Board Composition

Changes in Board Composition during the financial year 2022-23 and up to the date of this report is furnished below:



**i. In the Board Meeting held on May 30, 2022:-**

- On the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Baldevbhai Manubhai Patel (DIN: 00191708) was appointed as an Additional Executive Director of the Company subject to approval from Stock Exchange.
- Took on record the withdrawal of resignation of Mr. Chirag Thakkar (DIN: 01993020) as a non-executive director and designated director of the company therefore board of Directors decided not to proceed with application with stock exchange for resignation of Mr. Chirag Thakkar (DIN: 01993020) as non-executive director and designated director which was duly approved in the board meeting held on March 16, 2021.

**ii. In the Board Meeting held on August 16, 2022:-**

- Taken on record appointment of Mr. Baldevbhai Manubhai Patel (DIN: 00191708) as an Additional Executive Director and Designated Director w.e.f August 16, 2022 pursuant to approval of Bombay Stock Exchange Limited (No. NSE/MEM\_COMP/4C/432/01) dated August 12, 2022 and approval of BSE Limited (MO/DD/ 07152022104352) dated July 15, 2022, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting.

Approval of Members were taken for regularization of appointment of Mr. Baldevbhai Manubhai Patel (DIN: 00191708) as Executive Director of the company with effect from August 16, 2022 at the 28<sup>th</sup> Annual General Meeting ('AGM') of the Company held on Thursday, September 29, 2022.

- Taken on records Approval of Bombay Stock Exchange Limited (No. NSE/MEM\_COMP/4C/432/01) dated August 12, 2022 and approval of BSE Limited (MO/NDD/ 07152022104333) dated July 15, 2022 w.r.t Change in Designation of Mr. Chirag Thakkar from Designated Director to Non-Designated Director for these exchanges.

**b) Retirement by rotation and subsequent re-appointment.**

Mr. Alkesh Dashrathlal Patel (DIN: 00189943), Chairman & Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

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 29<sup>th</sup> Annual General meeting.

**Key Managerial Personnel:**

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Alkesh Dashrathlal Patel who is acting as Chairman and Managing Director of the Company. Mr. Baldevbhai Manubhai Patel and Ms. Rushika Tejrjji Parekh are acting as Chief Financial Officer and Company Secretary & Compliance officer of the company respectively.

Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2022-23.

**Change in Registered office:**

During the year, there was no change in Registered Office of the Company.

**Performance Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

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

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**Directors' Responsibility Statement:**

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

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for 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.

**COMMITTEES OF BOARD:**

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

**A. Audit Committee:**

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

During the year under review, Audit Committee met 5 (Five) times viz on May 30, 2022; July 29, 2022; August 8, 2022, September 2, 2022 and November 11, 2022.

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

Name	Category	Designation	Number of meetings during the financial year 2022-23	
			Eligible to attend	Attended
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson	5	5
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member	5	5
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member	5	5

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

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

#### **Vigil Mechanism:**

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

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company [www.amrapali.com/Investors-Report.aspx?pagename=Policies](http://www.amrapali.com/Investors-Report.aspx?pagename=Policies).

#### **B. Stakeholder's Relationship Committee:**

The Company has constituted Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013. The Committee mainly focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times viz on May 30, 2022; August 8, 2022; November 14, 2022 and March 1, 2023.

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

Name	Category	Designation	Number of meetings during the financial year 2022-23	
			Eligible to attend	Attended
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson	4	4
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member	4	4

Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member	4	4
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The Company Secretary of the company present in all meetings of Stakeholder’s Relationship Committee held during the year.

Also, 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 Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz on May 30, 2022; August 16, 2022 and September 2, 2022.

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

Name	Category	Designation	Number of meetings during the financial year 2022-23	
			Eligible to attend	Attended
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson	3	3
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member	3	3
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member	3	3

### Nomination and Remuneration Policy:

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.amrapali.com/Investors-Report.aspx?pagename=Policies](http://www.amrapali.com/Investors-Report.aspx?pagename=Policies).

### Remuneration of Director:

The details of remuneration paid during the financial year 2022-23 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. [www.amrapali.com/Investors-Report.aspx?pagename=annret](http://www.amrapali.com/Investors-Report.aspx?pagename=annret)

### 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.

#### **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on [www.amrapali.com/Investors-Report.aspx?pagename=annret](http://www.amrapali.com/Investors-Report.aspx?pagename=annret).

#### **TRANSACTIONS 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 to this Report.

Further, The details of the related party transactions for the financial year 2022-23 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://www.amrapali.com/Investors-Report.aspx?pagename=Policies>

#### **BOOK CLOSURE DATE:**

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 21, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of 29<sup>th</sup> Annual General Meeting.

#### **MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2023 to the date of this Report.

#### **PARTICULAR OF EMPLOYEES:**

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

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(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.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

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

During the financial year 2022-23, the Company has not received any complaints on sexual harassment, out of which nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2023.

## **RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified by taking proactive actions to mitigate them. The framework is based on the principles of the probability of risk occurrence and the potential impact if it does occur. A thorough exercise is being conducted to identify, assess, monitor, and manage both business and non-business risks.

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

### **Conservation of Energy:**

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

### **Technology Absorption:**

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

## **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

<b>Earnings</b>	- Nil
<b>Outgo – Royalty Expenses</b>	- Nil

## **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:**

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

## **SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

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

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

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

## **CORPORATE GOVERNANCE:**

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

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

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

#### **STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. 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 18<sup>th</sup> AGM till the conclusion of the 23<sup>rd</sup> 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.

#### **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.

#### **REPORTING OF FRAUD:**

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

#### **MAINTENANCE OF COST RECORD:**

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

#### **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/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

#### **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.

### 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, the 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.com 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.

### GENERAL DISCLOSURE:

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

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

### APPRECIATIONS AND ACKNOWLEDGEMENT:

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

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

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

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

**For and on behalf of Board of Directors**  
**Amrapali Capital And Finance Services Limited**  
CIN: L65910GJ1994PLC118992

**Place: Ahmedabad**  
**Date: September 5, 2023**

Sd/-  
**Alkesh Dashrathlal Patel**  
Chairman and Managing Director  
DIN: 00189943

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



**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 into 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	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Duration of the Contracts/ Arrangements or transactions including the value, if any	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any
1.	Chirag Yashwant Thakkar	Key Managerial Personnel (KMP)	Interest Paid/(Received)	FY 2022-23	On Market Rate 16.46 Lakhs	May 30, 2022	NA
			Brokerage Income	FY 2022-23	On Market Value 0.12 Lakhs	May 30, 2022	NA
2.	Amrapali Industries Limited	Associate Concern	Brokerage Income	FY 2022-23	On Market Value 0.93 Lakhs	May 30, 2022	NA
3.	Yashwant Thakkar	Relative of KMP	Brokerage Income	FY 2022-23	On Market Value 14.14 Lakhs	May 30, 2022	NA
			Security Deposits	FY 2022-23	On Market Value 400 Lakhs		
4.	Rashmikant Thakkar	Relative of KMP	Brokerage Income	FY 2022-23	On Market Value 0.17 Lakhs	May 30, 2022	NA
			Security Deposits	FY 2022-23	On Market Value 1125.00 Lakhs		
5.	Yashwant Thakkar HUF	Relative of KMP	Brokerage Income	FY 2022-23	On Market Value 0.33 Lakhs	May 30, 2022	NA
6.	Reetaben Thakkar	Relative of KMP	Security Deposits	FY 2022-23	On Market Value 1375.00 Lakhs	May 30, 2022	NA

**Registered office:**  
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**For and on behalf of Board of Directors**  
**Amrapali Capital And Finance Services Limited**  
**CIN: L65910GJ1994PLC118992**

**Place: Ahmedabad**  
**Date: September 5, 2023**

**Sd/-**  
**Alkesh Dashrathlal Patel**  
**Chairman and Managing Director**  
**DIN: 00189943**

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

**Annexure-B**  
**Particulars of Employees**

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

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

- a) The ratio of remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager to the median remuneration of employees for the Financial Year and the Percentage increase in their remuneration if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against remuneration of each Director and Key Managerial Personnels to median remuneration of Employees	Percentage Increase/ (Decrease) in Remuneration for financial year 2022-23
1	Alkesh Dashrathlal Patel	Chairman & Managing Director	Remuneration <sup>1</sup>	-	-
2	Chirag Yashvantbhai Thakkar	Non-Executive Director	Sitting Fees <sup>2</sup>	-	-
3	Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees <sup>2</sup>	-	-
4	Urshita Mittalbhai Patel	Non-Executive Independent Director	Sitting Fee <sup>2</sup>	-	-
5.	Baldev Manubhai Patel	Chief Financial Officer	Salary <sup>3</sup>	1.24:1	-
6.	Rushika Tejrajji Parekh	Company Secretary & Compliance Officer	Salary	1:1	No change

<sup>1</sup> During the financial year 2022-23, remuneration to the Directors was **nil**, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

<sup>2</sup> During the financial year 2022-23, sitting fees to the Non-Executive Director, Independent Directors was **nil**, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

<sup>3</sup> During the financial year 2021-22, remuneration to the CFO was **nil**, hence, the increase / decrease in remuneration are not given.

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

The median remuneration of employee is decreased by 36.86% over previous year.

- c) **The number of permanent employees on the rolls of the Company:** 27 Employees

- d) **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 decreased by 16.60% as compared to the previous year. However, total salary paid to employees increased by 25.10% as compared to previous year.

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

**3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**a) List of top ten employees in terms of remuneration drawn:**

The company is not falling under the criteria for providing details of Top ten employee's details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regards.

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

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

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

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

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

There was no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

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

**For and on behalf of Board of Directors**  
**Amrapali Capital And Finance Services Limited**  
**CIN: L65910GJ1994PLC118992**

**Place: Ahmedabad**  
**Date: September 5, 2023**

**Sd/-**  
**Alkesh Dashrathlal Patel**  
**Chairman and Managing Director**  
**DIN: 00189943**

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

**Annexure - C**  
**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**For The Financial Year Ended March 31, 2023**

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

To,  
The Members,  
**Amrapali Capital and Finance Services Limited**  
Registered office: Unit No. PO5-02E, 5th Floor,  
Tower A WTC Gift City, Gandhinagar- 382355

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 and Listing Agreement executed with the Exchange;
  - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
  - e) and circulars/ guidelines/Amendments issued thereunder,
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

Further 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 have been complied with by the Company, except;

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.

I further report that the company being mainly engaged in the business of a Self-Clearing Member in the Equity Segment of NSE, BSE & MCX-SX, Member of MCX and Clearing Member in NSE F & O and NSE Currency Segment, NSE Commodity Segment, BSE Commodity Segment, Trading member of MCX-SX FO, MCX-SX Currency & BSE F & O Segment and Depository Participant of NSDL, followings are few of specific applicable laws to the Company, which requires approvals or compliances under respective Acts or Regulations. 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:

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

In this regard, we have checked the compliances made to various stock exchanges, commodity exchange, Depository (NSDL). During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above except,

- i. During the year 2022-23, company had paid Short Margin penalty to NSE amounting to Rs. 3,86,410/-
- i. During the year 2022-23, company had paid Segregation penalty amounting to Rs. 75,41,615/-
- ii. During the year 2022-23, company has delayed in Submission of Segregation Report for which company paid penalty amounting to Rs. 20,38,864/- to NSE.
- iii. During the year 2022-23, company has delayed in daily Submission of Non API of the holding statement for which company paid penalty amounting to Rs. 2,00,100/- to NSE
- iv. During the year 2022-23, Company has paid penalty of Rs. 63,091/- to NSE w.r.t trading in Non-Approval Script of MWPL.
- v. During the year 2022-23, The Company has paid Inspection penalty of Rs. 50,400/- to NSE.
- vi. During the year 2022-23, The Company has paid penalty for Non Submission for bank balance, holding statement and cash and cash equivalent Rs. 1,81,600/- to NSE.
- vii. During the year 2022-23, The Company has paid penalty Rs. 2,800/- for operating of trading terminals without having valid certification to NSE.
- viii. During the year 2022-23, The Company has paid Internal Audit Report observation penalty amounting to Rs. 59,500/- to NSE.
- ix. During the year 2022-23, The Company has paid penalty of Rs. 3017.26/- to NSE for operating CTCL software without valid certification.
- x. During the year 2022-23, The Company has paid penalty for Non Submission for bank balance, holding statement and cash and cash equivalent Rs. 34,000/- to BSE.
- xi. During the year 2022-23, The Company has paid penalty of Rs. 6000/- to BSE for delay in submission enhanced Supervision.

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

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. 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.
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**I further report that –**

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors, Independent Directors and Women Director in accordance with 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. However Company has not paid Sitting fees to any of the Non-Executive Directors and Non-Executive Independent Director.

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

**I further report that -**

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

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

**I further report that during the Audit period the Company has-**

- i. The 28th Annual General Meeting of the members of the Company was held on Thursday, September 29, 2022 at 04:00 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).

**For Payal Dhamecha & Associates  
Practicing Company Secretary  
ICSI Unique Code:-S2020GJ735800**

Sd/-  
**Payal Dhamecha  
(Proprietor)**

**ACS No.: 47303 COP No. 20411**

**UDIN: A047303E000948324**


**Place: Ahmedabad  
Date: September 5, 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

To,  
The Members,  
**Amrapali Capital and Finance Services Limited**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an
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.

 **Amrapali**

**For Payal Dhamecha & Associates  
Practicing Company Secretary  
ICSI Unique Code:-S2020GJ735800**

**Sd/-  
Payal Dhamecha  
(Proprietor)**

**ACS No.: 47303 COP No. 20411**

**UDIN: A047303E000948324**

**Place: Ahmedabad  
Date: September 5, 2023**



## **Management Discussion and Analysis Report**

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

### **GLOBAL ECONOMY:**

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

### **INDIAN ECONOMY OUTLOOK:**

The Indian economy GDP growth for FY 2022-23 is 7.2% which is higher than the projected GDP by 7% for the year 2022-23. During the Q3 (ending Dec-2022) of FY 2022-23, DGP growth accelerated to 6.1%. The Indian economy is expected to remain robust growth in a range of 6.5 - 6.7 % in the FY 2023-24. The India is forecasted to be one of the fastest growing economy in FY 2023-24 by robust growth in private consumption and private investment. The Asian Development Bank projects India's GDP to moderate to 6.4% in FY 2023 and rise to 6.7% in FY 2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem. RBI projects headline inflation at 6.8 per cent in FY23, which is outside its target range.

### **GLOBAL CAPITAL MARKET:**

The global capital markets faced significant challenges in 2022. Although optimism is returning for 2023, risks remain around inflation, interest rates, geopolitics and bank stability.

The global capital market took a sharp turn in 2022. Stocks suffered their worst year since 2008; the S&P 500 sank 19.4%, while the NASDAQ dropped 33.1%. In 2022, the U.S. IPO activity fell to levels unseen since the global financial crisis of 2008-2009. Mainland China overtook the U.S. to take first position in terms of IPO proceeds for the first time since 2010, contributing to 45% (USD77 billion) of 2022 global IPO proceeds, compared to just 9% (USD15 billion) contributed by the U.S. The bond market also had one of its worst years, with proceeds down 17% compared to 2021 amid high interest rates. Global high-yield corporate bonds were the hardest hit, with proceeds down 77% to a 14-year low since 2008.

The global capital market in 2023 has been characterized by rising interest rates, slowing economic growth, and increased volatility. Central banks around the world have been raising interest rates in an effort to combat inflation, which has put upward pressure on borrowing costs for businesses and consumers. This has weighed on equity markets, which have seen a decline in value in recent months.

The global economy is also expected to grow at a slower pace in 2023 than in 2022. This is due to a number of factors, including the ongoing war in Ukraine, rising energy prices, and the Federal Reserve's tightening of monetary policy. The war in Ukraine has disrupted global supply chains and led to higher energy prices, which have sapped economic growth. The Federal Reserve's tightening of monetary policy is also expected to weigh on economic growth, as it will make it more expensive for businesses and consumers to borrow money.

Despite these challenges, there are some positive signs for the global capital market in 2023. Corporate earnings are expected to remain strong, and there is still a lot of liquidity in the system. This could support equity markets in the second half of the year.

Overall, the outlook for the global capital market in 2023 is cautious. There are a number of risks and uncertainties that could weigh on markets, but there are also some positive signs. Investors should carefully consider their risk appetite and asset allocation in the coming months.

### **INDIAN CAPITAL MARKET:**

The Indian capital markets outlook for FY 2022-2023 is mixed. On the one hand, the Indian economy is expected to grow at a healthy pace of 6.5-7.0% in FY 2023, supported by strong domestic demand and government spending. This growth will be driven by sectors such as manufacturing, agriculture, and services. In addition, the Indian stock market has been on a bull run in recent months, with the Sensex and Nifty 50 indexes hitting record highs. Indian companies have been reporting strong earnings growth in recent quarters. This is due to a number of factors, including strong corporate earnings, positive investor sentiment, and foreign inflows.

Investor sentiment in India has been positive in recent months. This is due to a number of factors, including the government's focus on economic reforms, the strong growth of the Indian economy, and the low valuations of Indian stocks. Foreign investors have been net buyers of Indian stocks in recent months. This is due to a number of factors, including the strong growth of the Indian economy, the low valuations of Indian stocks, and the increasing attractiveness of India as an investment destination. However, there are some headwinds that could weigh on the Indian capital markets in FY 2023. These include rising inflation, which could lead to higher interest rates and dampen economic growth. In addition, the ongoing war in Ukraine and the global economic slowdown could also impact the Indian economy.

Inflation in India has been rising in recent months. This is due to a number of factors, including rising global commodity prices and supply chain disruptions. Higher inflation could lead to the RBI raising interest rates, which could dampen economic growth. The ongoing war in Ukraine has had a negative impact on the global economy. This could lead to lower demand for Indian exports and could also dampen investor sentiment in India. The global economic slowdown is another risk factor for the Indian capital markets. A slowdown in the global economy could lead to lower demand for Indian exports and could also dampen investor sentiment in India.

Overall, the Indian capital markets outlook for FY 2023 is positive, but there are some risks that investors should be aware of. Investors should focus on investing in sectors that are expected to perform well in the coming year, such as manufacturing, agriculture, and services. They should also consider investing in companies with strong fundamentals and good management.

### **RISE OF THE INDIAN RETAIL INVESTOR:**

The Indian equity market has seen a significant increase in retail participation in recent years. This is due to a number of factors, including rising awareness of financial instruments, increasing disposable incomes, and the availability of online trading platforms.

The share of retail investors in equity cash turnover has increased from 33.0% in FY 16 to 36.5% in FY 23. The share of retail investors in equity derivative turnover has also increased from 23.0% in FY 16 to 27.7% in FY 23.

This trend reflects that retail investors are increasingly building a portfolio for the long term. They are also becoming more sophisticated in their investment strategies, as evidenced by the increasing popularity of systematic investment plans (SIPs).

The growth of retail participation in the Indian equity market is a positive development. It is a sign that more and more people are taking an interest in investing and that they are looking for ways to grow their wealth. This is likely to have a positive impact on the Indian economy as a whole.

Here are some of the key factors that have contributed to the growth of retail participation in the Indian equity market:

- **Rising awareness of financial instruments:** In recent years, there has been a growing awareness of financial instruments among the Indian public. This is due to a number of factors, including the increasing literacy rate, the growth of the media, and the availability of online resources.
- **Increasing disposable incomes:** The disposable incomes of Indians have been rising in recent years. This is due to a number of factors, including the growth of the economy, the increase in employment opportunities, and the rise of the middle class.
- **Availability of online trading platforms:** The availability of online trading platforms has made it easier for retail investors to participate in the equity market. These platforms offer a number of advantages, including the ability to trade from anywhere, the ability to trade at lower costs, and the ability to access a wider range of products.

The growth of retail participation in the Indian equity market is likely to continue in the coming years. This is due to the fact that the factors that have contributed to this growth are likely to continue to be in place. As a result, the Indian equity market is likely to become more accessible to a wider range of investors, which will have a positive impact on the Indian economy as a whole.

### **BROKING INDUSTRIES TRENDS:**

The Indian broking industry is undergoing a number of trends, including the rise of discount brokers, the growth of online trading, the increasing use of technology, and the focus on customer service. These trends are being driven by the increasing number of retail investors in India, the increasing availability of high-speed internet, and the growing popularity of smartphones.

In addition to these trends, the Indian broking industry is also expected to be impacted by the growth of the Indian economy, the rise of Artificial Intelligence (AI) and Machine Learning (ML), and the increasing regulation of the broking industry. These trends will create new opportunities for brokers, but they will also present challenges. Brokers who are able to adapt to these trends will be well-positioned to succeed in the years to come.

The Indian broking industry is a dynamic and evolving industry. The trends discussed above are just a few of the factors that are shaping the industry today. Brokers who are able to adapt to these trends will be well-positioned to succeed in the years to come.

The Indian brokerage industry has undergone rapid changes in recent years. In FY 20, the industry had a customer base of 2.1 Crore. This number grew to 8.1 Crore in February 2023, a growth of over 280%. The industry's business volume also grew significantly, from 15.8 lakh Crore in FY 20 to 163 lakh Crore in Q3 FY23.

This growth was driven by a number of factors, including the surge in retail participation in the stock market, the introduction of flat-fee brokerage models, and the increasing popularity of online trading. However, the growth of the industry has also led to some challenges, such as rising compliance costs and the need to diversify revenue streams.

In recent quarters, brokerages have begun to shift their focus from aggressive client addition to maintaining profitability. This is due to the rising cost of compliance and the need to provide better customer service. Brokers are now restructuring their business strategy to focus on value-added services, such as wealth management, research, advisory, AMC, and financial planning. Fund-based activity, including margin funding and loan against shares, is also expected to contribute to earnings. The broking industry is expected to see moderate revenue growth in FY 23. However, the growth of the industry is expected to be driven by a shift towards value-added services and consolidation. Some traditional brokers are expected to benefit from consolidation, as they will be able to achieve economies of scale and improve their profitability.

However, there has been a decline in active clients in recent months. This is due to a number of factors, including the decline in the stock market and the increasing number of inactive clients. The decline in active clients is a concern for the broking industry, as it could lead to a decline in revenue. Overall, the Indian brokerage industry is facing a number of

challenges, but it is also undergoing a number of changes that could lead to future growth. The industry is expected to see moderate revenue growth in FY 23, and it is likely that the focus will shift towards value-added services and consolidation.

#### **INDUSTRY TREND AND BUSINESS ANALYSIS:**

The trend in the stock market remain volatile but the retail investors were reluctant to participate in secondary market because the market value of the shares have increased too much that they were avoiding purchase of well performed Company's shares keeping in mind that effect of the government policies are yet to be reflected on ground. Your Company endeavored to mobilize high net worth investors for secondary market and accordingly Company was able to be in profits.

#### **OPPORTUNITIES AND THREATS:**

The Indian broking industry is undergoing a number of changes, both in terms of the opportunities and threats that it faces. The following are some of the key opportunities and threats that the industry is likely to face in the coming years:

##### **Opportunities:**

- The growth of the Indian economy is expected to lead to an increase in the number of retail investors in India. This will create new opportunities for brokers, as they will be able to tap into this growing market.
- AI and ML are expected to have a significant impact on the broking industry. Brokers who are able to adopt these technologies will be able to improve their services and provide better insights to their clients.
- The increasing regulation of the broking industry is seen as an opportunity by some brokers. This is because it will help to create a more level playing field and make it easier for investors to choose the right broker.

##### **Threats:**

- Discount brokers offer low-cost trading services, which has made them increasingly popular with retail investors. This could pose a threat to traditional brokers, who may need to find ways to differentiate themselves in order to compete.
- Online trading allows investors to trade stocks from the comfort of their own homes, and it is becoming increasingly popular due to the increasing availability of high-speed internet and the growing popularity of smartphones. This could pose a threat to traditional brokers, who may need to invest in online trading platforms in order to compete.
- The broking industry is becoming increasingly competitive, as new players enter the market. This could make it difficult for brokers to maintain their profitability.

Overall, the Indian broking industry is facing a number of opportunities and threats. Brokers who are able to adapt to these changes will be well-positioned to succeed in the years to come.

#### **FUTURE PROSPECTS AND OUTLOOK:**

The Company's present business operations are stock broking and depository participant services of CDSL which forms part of financial services and there is no other segment apart from the main one. The management is optimistic about the future outlook of the Company. The industry witnessed testing times with global economic slowdown and weakening profitability and tightening of financial conditions, still the Company has demonstrated its ability to with stand the challenges posed by the current environment.

#### **RISKS AND CONCERNS:**

The rise of customer expectations for technology tools means that legacy systems need to be revamped quickly, while employees need to be trained in using and offering the latest tech tools. Rising margin requirements at clearing corporations mean that brokers need to raise additional money to maintain adequate margins with clearing corporations. In addition, the

increasing number of investors from tier 2 and 3 cities provides a huge opportunity for firms that can quickly move to offer remote digital services.

The Indian broking industry is facing a number of challenges, including increasing competition, regulatory risks, cybersecurity risks, market volatility, and a lack of retail investor education. Brokers who can effectively manage these risks will be well-positioned to succeed in the years to come.

The increasing competition in the industry is forcing brokers to differentiate themselves and offer innovative services. The increasing regulatory burden is also a challenge, but it is also an opportunity to demonstrate compliance and build trust with clients. The cybersecurity risks facing the broking industry are a serious concern, but there are a number of steps that brokers can take to mitigate these risks. The market volatility facing the broking industry can be a challenge, but it can also be an opportunity. The lack of retail investor education in India is a challenge, but it is also an opportunity.

The Company is committed to provide its clients with the best possible services. We are aware of the challenges facing the broking industry and we are taking steps to mitigate these risks. We offer a wide range of services to our clients, including online trading, research and education. We are also committed to providing our clients with the highest level of security. We believe that the Indian broking industry has a bright future. We are confident that we will be able to overcome the challenges facing the industry and continue to provide our clients with the best possible services.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

#### FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<b>Revenue From Operations</b>	1059.81	2045.29
<b>Other Income</b>	492.41	409
Total Income	<b>1552.23</b>	<b>2454.29</b>
<b>Less: Total Expenses before Depreciation, Finance Cost and Tax</b>	1512.6	2689.71
Profit before Depreciation, Finance Cost and Tax	<b>39.63</b>	<b>235.42</b>
<b>Less: Depreciation</b>	45.14	39.97
<b>Less: Finance Cost</b>	17.10	150.23
Profit Before Tax	<b>(22.61)</b>	<b>45.21</b>
<b>Less: Current Tax</b>	15.90	16.44
<b>Less: Deferred tax Liability (Asset)</b>	42.71	1.29
Profit after Tax	<b>(81.22)</b>	<b>27.49</b>

#### HUMAN RESOURCES:

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

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

As on March 31, 2023, the Company had 27 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

Ratio	Figures As At 31.03.2023	Figures As At 31.03.2022	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
<b>Current ratio</b>	4.53	3.77	20.13%	-
<b>Debt- Equity Ratio</b>	0.11	0.15	-30.76%	Due to company has repaid its short term borrowing upto 33%.
<b>Debt Service Coverage ratio*</b>	-	-	0.00%	-
<b>Return on Equity ratio</b>	(0.02)	0.01	-396.53%	Due to company has suffered from losses in current year.
<b>Inventory turnover ratio</b>	0.27	0.90	-70.25%	Due to company has lower gross revenue in current year.
<b>Trade Receivable Turnover Ratio</b>	50.26	8.96	460.88%	Due to company has lower profit booking from shares trading in current year.
<b>Trade Payable Turnover Ratio</b>	5.55	29.38	-81.10%	Due to company has lower profit booking from shares trading in current year.
<b>Net Capital Turnover Ratio</b>	0.23	0.49	-53.61%	Due to company has lower gross revenue in current year.
<b>Net Profit ratio</b>	(0.08)	0.01	-670.40%	Due to company has suffered from losses in current year.
<b>Return on Capital Employed</b>	(0.00)	0.02	-102.84%	Due to company has suffered from losses in current year.

**CAUTIONARY NOTE:**

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may 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.

## Notice of 29<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting (AGM) of the Members of Amrapali Capital And Finance Services Limited (“the Company”) will be held on Thursday, September 28, 2023 at 04:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESSES:

- 1. To 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 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. To re-appoint of Mr. Alkesh Dashrathlal Patel (DIN: 00189943), who retires by rotation and being eligible offers himself for re-appointment.**

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Alkesh Dashrathlal Patel (DIN: 00189943), Chairman & Managing Director, whose office of directorship is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a director.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded for the reappointment of Mr. Alkesh Dashrathlal Patel (DIN: 00189943), as a director, who is liable to retire by rotation.”

### SPECIAL BUSINESSES:

- 3. Re-Appointment of Mrs. Urshita Mittalbhair Patel (DIN: 07891320) as Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 other applicable provisions, if any, of Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Urshita Mittalbhair Patel (DIN: 07891320), who was appointed as an Independent Director and who hold office up to November 30, 2023, which is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing her candidature for the office of Director and based on the Recommendation of Nomination and Remuneration Committee and the Board of Directors, be and is here by re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and Final term of five consecutive year’s w.e.f. November 30, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

**4. To Approve Payment of Remuneration Payable to Mr. Alkesh Dashrathlal Patel (DIN: 00189943), Chairman and Managing Director of The Company for his Remaining Term:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard 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 payment of remuneration to Mr. Alkesh Dashrathlal Patel (DIN: 00189943), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman and Managing Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company;

**RESOLVED FURTHER THAT** subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Alkesh Dashrathlal Patel (DIN: 00189943), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board 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 undertake all such steps, as may be deemed necessary in this matter.

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

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

**For and on behalf of Board of Directors**  
**Amrapali Capital And Finance Services Limited**  
CIN: L65910GJ1994PLC118992

**Place: Ahmedabad**  
**Date: September 05, 2023**

**Sd/-**  
**Alkesh Dashrathlal Patel**  
**Chairman and Managing Director**  
DIN: 00189943



### 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 Thursday, September 28, 2023 at 04:00 P.M. IST. The deemed venue of the proceedings of the 29<sup>th</sup> Annual General Meeting (AGM) shall be the Corporate Office of the Company i.e. 19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, 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. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf, since this AGM is being held through VC pursuant to the Circulars issued by the Ministry of Corporate Affairs & SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at [www.amrapali.com](http://www.amrapali.com) and the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank

details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. The Securities and Exchange Board of India (SEBI) mandated linking PAN with Aadhaar till June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Satellite Corporate Services Private Limited, at [service@satellitecorporate.com](mailto:service@satellitecorporate.com).

Members holding shares in electronic form are, therefore, required to submit their PAN to their DP and link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023. In case of non-submission of the same, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2023. Members seeking to inspect such documents can send an email to [grievances@amrapali.com](mailto:grievances@amrapali.com).
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
16. The e-voting period commences on Monday, September 25, 2023 at 09:00 A.M. (IST) and ends on Wednesday September 27, 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Thursday, September 21, 2023 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, [www.amrapali.com](http://www.amrapali.com).

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

The remote e-voting period begins on Monday, September 25, 2023 at 09:00 A.M. (IST) and ends on Wednesday September 27, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, Thursday, September 21, 2023 can 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 Thursday, September 21, 2023.

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, 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 Thursday, September 21, 2023 to Thursday, September 28, 2023 (both days inclusive) and same shall be re-opened from Friday, September 29, 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. Thursday, September 21, 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. Thursday, September 21, 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 Monday, September 25, 2023 at 09:00 A.M. (IST) and ends on Wednesday September 27, 2023 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 21, 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 resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 21, 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 Monday, September 25, 2023 at 09:00 A.M. (IST) and ends on Wednesday September 27, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 21, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Thursday, September 21, 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under</li> </ol>

	<p>‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="699 709 1230 1018" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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*****
<b>c) For Members holding shares in Physical Form.</b>	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***
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>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.</p> <p>c) How to retrieve your ‘initial password’?</p> <p>(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’.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></p>	
<p>6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:</p> <p>a) Click on “<b>Forgot User Details/Password?</b>”(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>b) <b>Physical User Reset Password?</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>	
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](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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 [grievances@amrapali.com](mailto:grievances@amrapali.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [grievances@amrapali.com](mailto:grievances@amrapali.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 29TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 29<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>TH</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

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

**CONTACT DETAILS:**

<b>Company</b>	<b>Amrapali Capital and Finance Services Limited</b> Unit No. PO5-02E, 5th Floor, Tower A, WTC Gift City, Gandhinagar <b>Tel No.</b> +91-7926581329 <b>Email:</b> <a href="mailto:grievances@amrapali.com">grievances@amrapali.com</a> ; <b>Web:</b> <a href="http://www.amrapali.com">www.amrapali.com</a>
<b>Registrar and Transfer Agent</b>	<b>Satellite Corporate Services Private Limited</b> A Wing, Office No. 106 and 107 Dattani Plaza, Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400072 <b>Tel No.:</b> +91-22- 2852 0461-62; <b>Email:</b> <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a> ; <a href="mailto:scs_pl@yahoo.co.in">scs_pl@yahoo.co.in</a> <b>Web:</b> <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a>
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s SCS and Co LLP,</b> Practicing Company Secretaries Email: <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> ; Mo No.: 8128156833

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

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.

1. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance

during the meeting.

3. 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.
4. 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 [grievances@amrapali.com](mailto:grievances@amrapali.com). The same will be replied by the company suitably.

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

**For and on behalf of Board of Directors**  
**Amrapali Capital And Finance Services Limited**  
CIN: L65910GJ1994PLC118992

**Place: Ahmedabad**  
**Date: September 05, 2023**

Sd/-  
**Alkesh Dashrathlal Patel**  
**Chairman and Managing Director**  
DIN: 00189943

## Annexure to Notice of 29<sup>th</sup> 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 & 4:

Name	Mr. Alkesh Dashrathlal Patel	Mrs. Urshita Mittalbhai Patel
<b>Date of Birth</b>	07/01/ 1960	10/09/1990
<b>Qualification</b>	Commerce Graduate	
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He is having more than 40 years of wide experience in the field of legal and government department. He is having wide and depth knowledge of the rules, regulations and bylaws of stock exchanges and various government departments.	8 years of experience in accounts and finance and general administration of the Business.
<b>No. of Shares held as on March 31, 2022 including shareholding as a Beneficial Owner.</b>	-	-
<b>Terms &amp; Conditions</b>	Liabe to retire by rotation	Not Liabe to Retire by rotation
<b>Remuneration Last Drawn</b>	Nil	NA
<b>Remuneration sought to be paid</b>	50,000 per month	NA
<b>Number of Board Meetings attended during the Financial Year 2022-23</b>	9	9
<b>Date of Original Appointment</b>	March 23, 2015	September 14, 2018
<b>Date of Appointment in current terms</b>	March 1, 2021	November 30, 2023
<b>Directorships held in public companies including deemed public companies</b>	1.Amrapali Capital And Finance Services Limited 2.Amrapali Industries Global IFSC Limited	1. Amrapali Industries Limited 2. Amrapali Capital And Finance Services limited
<b>Memberships / Chairmanships of committees of public companies**</b>	Member – 2 Committee	Chairman- 2 Committee Member- 4 committees
<b>Inter-se Relationship with other Directors.</b>	Mr. Alkesh Dashrathlal Patel is not related to any Director of the Company.	Mrs. Urshita Mittalbhai Patel is not related to any Director of the Company
<b>Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018</b>	Mr. Alkesh Dashrathlal Patel is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Urshita Mittalbhai Patel is not debarred from holding the office of director pursuant to any SEBI order.

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

## EXPLANATORY STATEMENT

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

### **ITEM NO.03**

#### **Re-Appointment of Mrs. Urshita Mittalbhair Patel (DIN: 07891320) as Non-Executive Independent Director of the Company: Special Resolution**

Mrs. Urshita Mittalbhair Patel (DIN: 07891320) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (“Act”) and rules made thereunder. She holds office as an Independent Director of the Company upto November 30, 2023.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mrs. Urshita Mittalbhair Patel (DIN: 07891320) as an Independent Director for a second term of five years upto November 30, 2028.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by of Mrs. Urshita Mittalbhair Patel during her tenure, the continued association of Mrs. Urshita Mittalbhair Patel would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Urshita Mittalbhair Patel as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board’s report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mrs. Urshita Mittalbhair Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Mrs. Urshita Mittalbhair Patel for the office of Independent Director of the Company. The Company has also received a declaration from Mrs. Urshita Mittalbhair Patel that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In the opinion of the Board, Mrs. Urshita Mittalbhair Patel fulfills the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mrs. Urshita Mittalbhair Patel as an Independent Director (Non- Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief Profile and other details of Mrs. Urshita Mittalbhair Patel are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board recommends the said resolution for your approval.

Mrs. Urshita Mittalbhair Patel is deemed to be interested in the said resolution as it relates to her re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the resolution set forth in Item no. 03 for the approval of the members.

#### **ITEM NO. 04**

#### **To Approve Payment of Remuneration Payable to Mr. Alkesh Dashrathlal Patel (DIN: 00189943), Chairman and Managing Director of the Company for his Remaining Term: Special Resolution:**

Mr. Alkesh Dashrathlal Patel (DIN: 00189943) was appointed as Chairman and Managing Director for a period of 5 years w.e.f March 1, 2021 in the Annual General Meeting held on Thursday, September 23, 2021. Mr. Alkesh Dashrathlal Patel (DIN: 00189943) was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto February 28, 2024. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 5, 2023, has considered approval of limit of remuneration, i.e. upto Rs. 50,000 per month with such increments as may be decided by the Board from time to time to be paid to Mr. Alkesh Dashrathlal Patel (DIN: 00189943) for his remaining tenure as Chairman and 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. Alkesh Dashrathlal Patel (Din: 00189943), 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. Alkesh Dashrathlal Patel (DIN: 00189943), as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

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

#### **General Information**

**Nature of Industry:** The Company being a Self-Clearing Member in the Equity Segment of NSE, BSE & MCX-SX, Member of MCX and Clearing Member in NSE F & 0 and NSE Currency Segment, NSE Commodity Segment, BSE Commodity Segment, Trading member of MCX-SX FO, MCX-SX Currency & BSE F & 0 Segment and Depository Participant of NSDL.

**Date of commencement of commercial production:** The Company is already engaged in the business of providing services.

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

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue From Operations	1059.81	2045.29
Other Income	492.41	409.00
<b>Total Income</b>	<b>1552.23</b>	<b>2454.29</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	1512.6	2689.71
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>39.63</b>	<b>235.42</b>
Less: Depreciation	45.14	39.97
Less: Finance Cost	17.10	150.23
<b>Profit Before Tax</b>	<b>(22.61)</b>	<b>45.21</b>
Less: Current Tax	15.90	16.44
Less: Deferred tax Liability (Asset)	42.71	1.29
<b>Profit after Tax</b>	<b>(81.22)</b>	<b>27.48</b>

**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. Alkesh Dashrathlal Patel (DIN: 00189943), is having 41 years of wide experience in the field of legal and government department. He is Expertise in the field of Law. He is having wide and depth knowledge of the rules, regulations and buy laws of stock exchanges and various government departments.

**Past Remuneration:** Rs.18000 per month

**Job Profile and his suitability:** Mr. Alkesh Dashrathlal Patel is having 41 years wide experience in the field of legal and government department, he is looking after overall operation of the Company.

**Terms and conditions of Remuneration: -**

Basic Salary up to Rs. 50,000 per month excluding perquisite mentioned hereunder for the existing term.

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

Taking into consideration the size of the Company, the profile of Mr. Alkesh Dashrathlal Patel, 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. Alkesh Dashrathlal Patel has pecuniary relationship to the extent he is director of the Company 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 appointment of Mr. Alkesh Dashrathlal Patel (DIN: 00189943) as a Chairman and Managing Director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Alkesh Dashrathlal Patel (DIN: 00189943) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Alkesh Dashrathlal Patel (DIN: 00189943) 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. 04 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Alkesh Dashrathlal Patel (DIN: 00189943) 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.

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

**For and on behalf of Board of Directors**  
**Amrapali Capital And Finance Services Limited**  
CIN: L65910GJ1994PLC118992

**Alkesh Dashrathlal Patel**  
**Chairman and Managing**  
**Director**  
DIN: 00189943

**Place: Ahmedabad**  
**Date: September 5, 2023**

# **INDEPENDENT AUDITOR'S REPORT**

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## **TO MEMBERS OF AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of financial statements of **Amrapali Capital And Finance Services 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 loss 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 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. 33 & 34 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**

**Place: Jamnagar  
Date: 25-05-2023**

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

**UDIN: 23120710BGTXHW5798**

## **ANNEXURE “A”**

### **To The Independent Auditor’s Report on The Financial Statement Of Amrapali Capital and Finance Services 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:

<b>Particulars</b>	<b>Amount (Rs in lakhs)</b>
Total Amount Outstanding as on 31 <sup>th</sup> March 2023	29.29
Gross Amount Given during the year	21.23

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

**(iv) Loan to directors:**

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

**(v) Deposits:**

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

**(vi) Maintenance of Cost Records:**

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

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/23 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 currently matter have been pending in Supreme Court, also stay order has been granted.

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

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

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

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

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

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

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

**(xi) Fraud:**

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

**(xii) Nidhi Company:**

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

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the 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**

**Place: Jamnagar  
Date: 25-05-2023**

**Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 23120710BGTXHW5798**



## **ANNEXURE “B”**

### **TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF AMRAPALI CAPITAL AND FINANCE SERVICES 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 CAPITAL AND FINANCE SERVICES 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 CAPITAL AND FINANCE SERVICES 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<sup>st</sup>, 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: 25-05-2023**

**Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 23120710BGTXHW5798**

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Balance Sheet as at 31st March, 2023**

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	97,786,000.00	97,786,000.00
(b) Reserves and Surplus	3	719,945,476.99	728,067,663.92
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	4	1,663,000.00	-
(c) Other Long term liabilities	5	12,643,526.48	16,592,774.48
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	86,691,038.19	126,450,153.22
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than microenterprises and small enterprises		15,035,405.88	4,291,405.85
(c) Other current liabilities	8	28,641,540.97	17,256,427.74
(d) Short-term provisions	9	1,690,000.00	2,633,687.00
<b>Total</b>		<b>964,095,988.51</b>	<b>993,078,112.21</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant and Equipment	10	45,481,776.93	34,799,840.19
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	720,479.00	720,479.00
(c) Deferred tax assets (net)	4	-	2,607,399.51
(d) Long term loans and advances	12	320,281,229.80	387,525,441.43
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	458,443,675.00	329,831,141.00
(c) Trade receivables	14	1,245,123.10	2,972,343.35
(d) Cash and cash equivalents	15	73,767,637.00	201,195,580.43
(e) Short-term loans and advances	16	52,021,761.17	20,447,472.30
(f) Other current assets	17	12,134,306.51	12,978,415.00
<b>Total</b>		<b>964,095,988.51</b>	<b>993,078,112.21</b>
<b>See accompanying Significant Accounting Policies and Notes forming part of the financial statements</b>	1		

As per our report of Even Date attached herewith

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

**FOR, AMRAPALI CAPITAL & FINANCE SERVICE LTD**

Alkesh Patel  
Managing Director  
DIN: 00189943

Bhumi A. Patel  
Non-Executive Independent Director  
DIN: 07473437

**Bhargav B. Gusani**  
Proprietor  
Membership No. 120710  
Place: Jamnagar  
Date : 25-05-2023  
UDIN: 23120710BGTXHW5798

Rushika T. Parekh  
Company Secretary

Baldev M Patel  
CFO

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Statement of Profit and Loss for the year ended on 31st March, 2023**

Particulars	Note No	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Revenue from operations	18	105,981,359.23	204,529,495.95
II. Other Income	19	49,241,161.54	40,899,790.51
III. Total Revenue (I + II)		155,222,520.77	245,429,286.46
IV. Expenses:			
Purchase of Stock-In-Trade	20	182,278,138.90	362,471,761.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(128,612,534.00)	(207,142,825.00)
Employee benefit expense	22	6,266,978.00	5,427,604.00
Financial costs	23	1,710,749.00	15,022,687.62
Depreciation and amortization expense	24	4,513,935.14	3,996,887.16
Other expenses	25	91,326,440.57	61,131,398.22
<b>Total Expenses</b>		157,483,707.61	240,907,513.75
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2,261,186.84)	4,521,772.71
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(2,261,186.84)	4,521,772.71
VIII. Extraordinary items			
IX. Profit before tax (VII - VIII)		(2,261,186.84)	4,521,772.71
X. Tax expense:			
(1) Current tax		1,590,000.00	1,644,300.00
(2) Deferred tax Expense/(Income)		4,271,000.00	129,450.06
(3) Less : MAT Credit		-	-
XI. Profit(Loss) for the period from continuing operations (IX - X)		(8,122,186.84)	2,748,022.65
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		(8,122,186.84)	2,748,022.65
XVI. Earning per equity share:			
(1) Basic		(0.83)	0.28
(2) Diluted		(0.83)	0.28
See accompanying Significant Accounting Policies and Notes forming part of the financial statements	1		

As per our report of Even Date attached herewith

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

FOR, AMRAPALI CAPITAL & FINANCE SERVICE LTD

Alkesh Patel  
Managing Director  
DIN: 00189943

Bhumi A. Patel  
Non-Executive Independent Director  
DIN: 07473437

Bhargav B. Gusani  
Proprietor  
Membership No. 120710  
Place: Jamnagar  
Date : 25-05-2023  
UDIN: 23120710BGTXHW5798

Rushika T. Parekh  
Company Secretary

Baldev M Patel  
CFO

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2023**

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) Before extraordinary items and tax		(2,261,186.84)		4,521,772.71
<u>Adjustments for:</u>				
Depreciation and amortisation	4,513,935.14		3,996,887.16	
Finance costs	1,710,749.00		15,022,687.62	
Loss on Sale of Fixed Assets	133,873.00		140,631.30	
Interest income	(41,197,125.59)		(33,219,290.32)	
Income Tax Written Off during the Year	-		-	
		(34,838,568.45)		(14,059,084.24)
Operating profit / (loss) before working capital changes		(37,099,755.29)		(9,537,311.53)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(128,612,534.00)		(207,142,825.00)	
Trade receivables	1,727,220.25		39,705,711.01	
Short-term loans and advances	(31,574,288.87)		21,043,423.16	
Other Current Assets	844,108.49		123,345.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	10,744,000.03		(1,991,566.07)	
Other current liabilities	11,385,113.23		(97,245,406.77)	
Short-term provisions	(2,534,032.46)		-	
		(138,020,413.33)		(245,507,318.68)
		(175,120,168.62)		(255,044,630.21)
Cash flow from extraordinary items				
Cash generated from operations		(175,120,168.62)		(255,044,630.21)
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(175,120,168.62)</b>		<b>(255,044,630.21)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including Pre-operative expenses	(15,931,000.00)		(15,930,646.91)	
Proceeds from Sale of Fixed Asset	601,000.00		247,051.00	
<b>B. Cash flow from investing activities</b>				
Change in Non Current Investments			-	
Proceeds from Sale of Shares	-		-	
Long-term loans and advances	67,244,211.63		(237,800,150.47)	
Inter-corporate deposits (net)				
<u>Interest received</u>				
- Others	41,197,125.59		33,219,290.32	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>93,111,337.22</b>		<b>(220,264,456.06)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from Share Capital	-		-	
Proceeds from Short-term borrowings	(39,759,115.03)		126,450,153.22	
Other long-term liabilities	(3,949,248.00)		13,947,910.48	
Repayment of long-term borrowings			-	
Net increase / (decrease) in working capital borrowings	-		-	
Finance cost	(1,710,749.00)		(15,022,687.62)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(45,419,112.03)</b>		<b>125,375,376.08</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(127,427,943.43)</b>		<b>(349,933,710.19)</b>
Cash and cash equivalents at the beginning of the year		201,195,580.43		537,312,909.14
<b>Cash and cash equivalents at the end of the year</b>		<b>73,767,637.00</b>		<b>187,379,198.96</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet		73,767,637.00		187,379,198.96
<b>Cash and cash equivalents at the end of the year *</b>				
<b>* Comprises:</b>				
(a) Cash on hand		31,852.05		47,636.44
(b) Balances with banks				
(i) In current accounts		2,243,879.75		3,370,675.99
(ii) In deposit accounts		71,491,905.20		197,777,268.00
		<b>73,767,637.00</b>		<b>201,195,580.43</b>

**Notes:**

- (i) The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement"  
(ii) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations. In terms of our report attached.  
(iii)

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

FOR, AMRAPALI CAPITAL & FINANCE SERVICE LTD

Alkesh Patel  
Managing Director  
DIN: 00189943

Bhumi A. Patel  
Non-Executive Independent Director  
DIN: 07473437

Bhargav B. Gusani  
Proprietor  
Membership No. 120710  
Place: Jamnagar  
Date : 25-05-2023  
UDIN: 23120710BGTXHW5798

Rushika T. Parekh  
Company Secretary

Baldev M Patel  
CFO

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Year ended on 31st March 2023**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**Note: - 1 Significant accounting policies:**

**1.0 Corporate Information**

Amrapali Capital & Finance Services Limited ('The Company') was incorporated on 20-05-1994 vide Certificate of Incorporation No. **L65910GJ1994PLC118992** under the Companies Act, 1956. The Company is engaged in the business of broking activities, shares trading, commodity trading and financing activities. The company is recognized broker of BSE & NSE and main activity of the company is broking activities.

**1.0 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.

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

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 from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The 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.

## **1.1 Basis of Preparation**

### **a) Property, Plant & Equipment and Intangible Assets:-**

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment 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.

### **b) Depreciation / Amortisation : -**

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule III 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.

### **c) 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.

### **d) 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.

**e) 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.

**f) Retirement Benefits:-**

**a) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

**b) Employment Benefits:**

**i) Defined Contribution Plans:**

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

**ii) Defined Benefit Plans:**

**a) Gratuity:**

The company has defined benefit plan for post-employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

**b) Leave Encashment:**

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.



**g) Valuation of Inventory: -**

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

“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

**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.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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

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

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

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

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

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

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

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

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

**j) Borrowing Cost :-**

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

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

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

**k) Related Party Disclosure :-**

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

**l) Accounting for Leases :-**

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

The Company as a lessee:

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

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

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

**m) 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 30<sup>th</sup> 2023, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

## **Notes Forming Part of the Financial Statements**

26. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
27. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
28. 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.
29. 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.
30. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
31. **Statement of Management**
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
32. Estimated amount of contracts remaining to be executed on capital account and not provided for: - NIL.
33. 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.
34. 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.
35. The company's is in a business of stock broking in NSE and BSE as trading & clearing member and has earned brokerage income. The company has also carried out the business of trading in shares & securities in cash segment. The company has also carried out the business of trading in futures & options in shares and trading in commodity derivatives.
36. The Company has carefully considered the impact of Accounting Standard-28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the W.D.V. of its Fixed Assets and hence no provision is made for impairment of Assets.
37. 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.

### 38. Related Parties Transaction

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel	1. Chirag Yashwant Thakkar 2. Rushika T. Parekh 3. Alkesh Dashrathlal Patel
2.	Relative of Key Managerial Person	1.Yashwant Thakkar 2.Yashwant Thakkar HUF 3.Rashmikant Thakkar 4.Juhi Thakkar 5.Monal Thakkar 6.Veena Thakkar 7. Ritaben Thakkar
3.	Associate Concern	1.Amrपाली Fincap Limited 2.Amrपाली Industries Ltd

#### (B) Transactions with Related parties:

(Rs in Lacs)

Sr.No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2022-23	2021-22	2022-23	2021-22
1	Chirag Yaswant Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	-	-	-	1208.00
			Loan Taken	3,87,486.43	2,88,542.32		
			Loan Repaid	3,88,710.89	2,87,475.15		
			Interest Paid/(Received)	16.46	140.83		
2	Rushika Parekh	CS	Salary	1.44	1.56	-	-
3	Amrapali Industries Ltd	Associate Concern	Brokerage Income	0.93	0.04	-	-
4	Amrapali Fincap Ltd	Associate Concern	Brokerage Income	0.10	-	-	-
5	Chirag Thakkar	KMP	Brokerage Income	0.12	0.08	-	-
6	Yashwant Thakkar	Relative of KMP	Brokerage Income	14.14	10.08	400.00	400.00
			Security Deposits	400.00	400.00		
7	Rashminkant Thakkar	Relative of KMP	Brokerage Income	0.17	0.24	1125.00	1350.00
			Security Deposits	1125.00	1350.00		
8	Juhi Thakkar	Relative of KMP	Brokerage Income	-	-	-	-

9	Yashwant Thakkar HUF	Relative of KMP	Brokerage Income	0.33	0.02	-	-
10	Monal Thakkar	Relative of KMP	Brokerage Income	-	-	-	-
11	Veena Thakkar	Relative of KMP	Brokerage Income	-	-	-	-
12	Reetaben Thakkar	Relative of KMP	Security Deposits	1375.00	1650.00	1375.00	1650.00

**39. Deferred tax Assets and Liabilities are as under :-**

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

(Rs. In Lakhs)

Particulars	Amount 31-3-2023	Amount 31-3-2022
Deferred Tax Assets/(Liabilities)		
Block of Assets (Depreciation)	63.97	4.98
Net Differed Tax Asset/(Liability)	(16.63)	26.07

**40. Earning Per Share**

Particulars	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
a. Net profit after tax	(81.22)	27.48
b. Weighted Average numbers of Equity Shares	97,78,600	97,78,600
c. Basic Earnings per Share	(0.83)	0.28
d. Dilluted Earning per Share	(0.83)	0.28

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

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

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2023		Year Ended on 31 <sup>st</sup> 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.

**42. 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.

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

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

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

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

**45. Capital Work In Progress (CWIP):-**

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

**46. Intangible assets under development:-**

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

**47. Details of Benami Property held:-**

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

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

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

**49. Wilful Defaulter:-**

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

**50. Relationship with Struck off Companies:-**

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

**51. Registration of charges or satisfaction with Registrar of Companies:-**

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

**52. Compliance with approved Scheme(s) of Arrangements**

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

**53. 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 borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**54. Corporate Social Responsibility (CSR):-**

The section 135 Corporate Social Responsibility of Companies Act, 2013 is not applicable to the Company.

**55. Details of crypto currency or virtual currency:-**

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

**56. Ratios Analysis:-**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>% of Change</b>	<b>Reason of Changes More than 25 %</b>
<b>Current ratio</b>	Current Assets	Current Liabilities	4.53	3.77	20.13%	
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	0.11	0.15	-30.76%	Due to company has repaid its short term borrowing upto 33%.
<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.02)	0.01	-396.53%	Due to company has suffered from losses in current year.
<b>Inventory turnover ratio</b>	Net Sales	Average Inventories	0.27	0.90	-70.25%	Due to company has lower gross revenue in current year.
<b>Trade Receivable Turnover Ratio</b>	Revenue from operations	Average Trade Receivable	50.26	8.96	460.88%	Due to company has lower profit booking from shares trading in current year.
<b>Trade Payable Turnover Ratio</b>	Cost of Gold Sold	Average Trade Payables	5.55	29.38	-81.10%	Due to company has lower profit booking from shares trading in current year.
<b>Net Capital Turnover Ratio</b>	Revenue from operations	Working capital	0.23	0.49	-53.61%	Due to company has lower gross revenue in current year.
<b>Net Profit ratio</b>	Net Profit	Revenue from operations	(0.08)	0.01	-670.40%	Due to company has suffered from losses in current year.
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.00)	0.02	-102.84%	Due to company has suffered from losses in current year.



**Note 2 SHARE CAPITAL**

Share Capital	As at 31st March 2023		As at 31st March 2022	
	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b> Equity Shares of Rs. 10 each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
<b>Issued</b> Equity Shares of Rs. 10 each	9,778,600.00	97,786,000.00	9,778,600.00	97,786,000.00
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each fully paid	9,778,600.00	97,786,000.00	9,778,600.00	97,786,000.00
<b>Total</b>	<b>9778600</b>	<b>97786000</b>	<b>9778600</b>	<b>97786000</b>

**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	9,778,600.00	97,786,000.00	9,778,600.00	97,786,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,778,600.00	97,786,000.00	9,778,600.00	97,786,000.00

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MONAL Y. THAKKAR	628,852.00	6.43	628,852.00	6.43
CHIRAG Y. THAKKAR	1,918,800.00	19.62	1,918,800.00	19.62
YASHWANT A. THAKKAR	1,060,800.00	10.85	1,060,800.00	10.85
VEENA THAKKAR	2,346,000.00	23.99	2,346,000.00	23.99
GEETABEN DHANESHBHAI SONI	1,017,600.00	10.41	1,017,600.00	10.41

**Note 2.3 Shares held by Promoters**

Name of Promotor	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MONAL Y. THAKKAR	628,852.00	6.43	628,852.00	6.43
CHIRAG Y. THAKKAR	1,918,800.00	19.62	1,918,800.00	19.62
YASHWANT A. THAKKAR	1,060,800.00	10.85	1,060,800.00	10.85
VEENA THAKKAR	2,346,000.00	23.99	2,346,000.00	23.99

**Note 2.3 Statement of change in quantity**

As at 31st March 2023				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period
97,786,000.00	-	97,786,000.00	-	97,786,000.00

As at 31st March 2022				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period
97,786,000.00	-	97,786,000.00	-	97,786,000.00

**NOTE NO.- 3**  
**RESERVES & SURPLUS**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b><u>(1) SECURITIES PREMIUM RESERVE</u></b>		
OPENING BALANCE	522,774,000.00	522,774,000.00
ADD: ADDITIONAL DURING THE YEAR	-	-
<b>TOTAL (1)</b>	<b>522,774,000.00</b>	<b>522,774,000.00</b>
<b><u>(2) PROFIT &amp; LOSS ACCOUNT</u></b>		
OPENING BALANCE	205,293,663.92	202,545,641.28
Add : PROFIT / (LOSS) FOR THE YEAR	(8,122,186.84)	2,748,022.65
Less : INCOME TAX WRITTEN OFF	-	-
Less: Round Off	-0.09	
<b>TOTAL (2)</b>	<b>197,171,476.99</b>	<b>205,293,663.92</b>
<b>TOTAL (1) + (2)</b>	<b>719,945,476.99</b>	<b>728,067,663.92</b>

**NOTE NO.- 4**  
**DEFERRED TAX LIABILITY/(ASSET)**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
OPENING BALANCE OF DEFERRED TAX ASSET	(2,607,399.52)	(2,736,849.57)
ADD : DEFERRED TAX INCOME FOR THE YEAR	-	129,450.06
LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY	-	-
<b>TOTAL</b>	<b>(2,607,399.52)</b>	<b>(2,607,399.52)</b>

**NOTE NO.- 5**  
**OTHER LONG TERM LIABILITIES**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(A) TRADE PAYABLE	-	-
(B) OTHERS		
SECURITY DEPOSIT RECEIVED	12,643,526.48	16,592,774.48
<b>TOTAL</b>	<b>12,643,526.48</b>	<b>16,592,774.48</b>

**NOTE NO.- 6**  
**SHORT TERM BORROWINGS**

<b>PARTICULARS</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>SECURED LOANS</b>		
<b>(a) FROM BANKS</b>		
HDFC BANK	51,691,038.19	5,650,153.22
<b>SUB TOTAL</b>	<b>51,691,038.19</b>	<b>5,650,153.22</b>
<b>UNSECURED LOANS</b>		
<b>(a) FROM RELATED PARTIES</b>		
CHIRAG THAKKAR	-	120,800,000.00
<b>(a) FROM OTHERS</b>	35,000,000.00	-
<b>SUB TOTAL</b>	<b>35,000,000.00</b>	<b>120,800,000.00</b>
<b>TOTAL</b>	<b>86,691,038.19</b>	<b>126,450,153.22</b>

**NOTE NO.- 7**  
**TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
(a) MICRO, SMALL AND MEDIUM ENTERPRISES		
(b) OTHERS		
(i) FOR EXPENSES	15,035,405.88	4,291,405.85
<b>TOTAL</b>	<b>15,035,405.88</b>	<b>4,291,405.85</b>

**NOTE NO.- 8****OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
(i) STATUTORY LIABILITIES		
A. TDS	1,261,769.00	2,907,212.00
B. SERVICE TAX	-	-
C. TURNOVER CHARGES	515,920.64	-
D. GST	-	478,088.82
E. Other Duties & Taxes	811,729.41	-
(ii) Other Deposits	2,488,070.63	-
(iii) OTHER PAYABLES	23,564,051.29	13,871,126.92
<b>TOTAL</b>	<b>28,641,540.97</b>	<b>17,256,427.74</b>

**NOTE NO.- 9****SHORT TERM PROVISIONS**

<b>PARTICULARS</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>PROVISION FOR</b>		
<b>(A) OTHERS (SPECIFY NATURE)</b>		
(I) INCOME TAX	1,590,000.00	2,633,687.00
(II) AUDIT FEES	100,000.00	-
<b>TOTAL</b>	<b>1,690,000.00</b>	<b>2,633,687.00</b>

**NOTE NO.- 12**  
**LONG TERM LOANS AND ADVANCES**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>(1) SECURITY DEPOSITS</b>		
UNSECURED CONSIDERED GOOD	317,351,889.80	384,476,321.14
<b>(2) CAPITAL ADVANCES</b>		
ADVANCE FOR LAND	-	-
<b>(3) OTHER LOANS AND ADVANCES</b>		
UNSECURED CONSIDERED GOOD	2,929,340.00	3,049,120.29
<b>TOTAL (1) + (2)</b>	<b>320,281,229.80</b>	<b>387,525,441.43</b>

**NOTE NO : 13**  
**INVENTORIES**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>STOCK-IN-TRADE</b>		
(Cost or NRV whichever is less as per FIFO Basis)	458,443,675.00	329,831,141.00
<b>TOTAL</b>	<b>458,443,675.00</b>	<b>329,831,141.00</b>

**NOTE NO : 14**  
**TRADE RECEIVABLE**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(UNSECURED AND CONSIDERED GOOD)		
OVER SIX MONTHS	-	-
OTHERS	393,995.03	2,972,343.35
<b>TOTAL</b>	<b>393,995.03</b>	<b>2,972,343.35</b>

**NOTE NO.- 15**  
**CASH & CASH EQUIVALENTS**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>(1) BALANCES WITH BANKS</b>		
(i) IN CURRENT ACCOUNTS	2,243,879.75	3,370,675.99
(ii) IN DEPOSIT ACCOUNTS	71,491,905.20	197,777,268.00
<b>TOTAL (1)</b>	<b>73,735,784.95</b>	<b>201,147,943.99</b>

<b>(2) CASH ON HAND</b>		
CASH ON HAND	31,852.05	47,636.44
<b>TOTAL (2)</b>	<b>31,852.05</b>	<b>47,636.44</b>
<b>TOTAL (1) + (2)</b>	<b>73,767,637.00</b>	<b>201,195,580.43</b>

**NOTE NO.- 16**

**SHORT TERM LOANS & ADVANCES**

<b>PARTICULARS</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
(1) SECURITY DEPOSITS	2,494,997.43	-
(2) LOAN AND ADVANCES TO EMPLOYEE	-	-
(3) BALANCE WITH GOVERNMENT AUTHORITY	22,288,251.47	20,282,855.16
(4) OTHERS		
ADVANCES TO SUPPLIERS	-	39,617.14
UNSECURED LOANS & ADVANCES	-	-
OTHERS	27,238,512.27	125,000.00
<b>TOTAL</b>	<b>52,021,761.17</b>	<b>20,447,472.30</b>

**NOTE NO.- 17**

**OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>(i) OTHERS</b>		
INTEREST ACCRUED ON DEPOSITS	12,134,306.51	12,978,415.00
<b>TOTAL</b>	<b>12,134,306.51</b>	<b>12,978,415.00</b>

**NOTE NO : 18****REVENUE FROM OPERATIONS**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>Sales of Products</b>		
Sales of Gold	-	-
Sales of Bond	38,209,288.89	33,951,241.74
<b>BROKERAGE</b>	5,030,782.54	13,815,308.06
<b>SURPLUS/(LOSS) FROM SHARE TRADING</b>	62,563,663.60	156,762,946.15
<b>AMC &amp; FEES</b>	177,624.20	
<b>TOTAL</b>	<b>105,981,359.23</b>	<b>204,529,495.95</b>

**NOTE NO : 19****OTHER INCOME**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>INTEREST INCOME</b>		
BANK INTEREST RECEIVED	5,243,639.80	18,846,002.32
INTEREST RECEIVED	35,721,348.00	14,373,288.00
INTEREST ON IT REFUND	232,137.79	374,578.40
<b>DIVIDEND INCOME</b>		
DIVIDEND	76,961.95	3,471,231.76
<b>OTHER INCOME</b>		
KASAR	86,447.60	243,922.52
RENT INCOME	152,673.00	430,538.00
OTHER MISC. INCOME	1,460.00	2,426.57
DEMAT CHARGES	-	4,445.50
CREDIT DIFFERENCE	1,628,711.81	-
EXCESS PROVISION WRITTEN OFF	1,643,421.00	-
OTHER CHARGES	855,214.04	2,983,065.78
STAMPT DUTY	1,851,535.00	47,622.66
ANNUAL MAINTANANCE CHARGES	-	92,460.50
FEES	-	29,768.50
DEMAT TRANSACTION CHARGES	1,913.00	-
COMMISSION & BROKERAGE	1,742,924.05	
SLIP BOOK CHARGES	180.00	440.00
NSDL BILLING A/C	2,594.50	-
<b>TOTAL</b>	<b>49,241,161.54</b>	<b>40,899,790.51</b>



**NOTE NO : 20****PURCHASE OF STOCK-IN-TRADE**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
BOND PURCHASE	182,278,138.90	362,471,761.75
Gold Purchase	-	-
<b>TOTAL</b>	<b>182,278,138.90</b>	<b>362,471,761.75</b>

**NOTE NO : 21****CHANGES IN INVENTORY**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
OPENING STOCK (SHARES & SECURITIES)	329,831,141.00	122,688,316.00
LESS: CLOSING STOCK (SHARES & SECURITIES)	458,443,675.00	329,831,141.00
<b>TOTAL</b>	<b>(128,612,534.00)</b>	<b>(207,142,825.00)</b>

**NOTE NO : 22****EMPLOYEE BENEFIT EXPENSES**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
SALARY EXPENSE	5,929,678.00	4,843,964.00
STAFF WELFARE EXPENSE	337,300.00	583,640.00
<b>TOTAL</b>	<b>6,266,978.00</b>	<b>5,427,604.00</b>

**NOTE NO : 23****DEPRECIATION**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
DEPRECIATION	4,513,935.14	4,513,935.16
<b>TOTAL</b>	<b>4,513,935.14</b>	<b>4,513,935.16</b>

**NOTE NO : 24****FINANCE COST**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
(a) INTEREST EXPENSE :-		
(i) BORROWING	1,710,158.00	15,022,240.12
(ii) TDS	591.00	447.50
<b>TOTAL</b>	<b>1,710,749.00</b>	<b>15,022,687.62</b>

**NOTE NO : 25**  
**OTHER EXPENSES**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>OPERATING EXPENSES</b>		
ARBITRAGE-JOBBER EXPENSE	54,073,994.00	36,480,116.00
ANNUAL MEMBERSHIP FEES	474,827.22	75,000.00
PROCESSING FEES	13,627.61	-
CDSL CHARGES	985.30	26,550.00
NSE EXPENSES	1,117,500.00	563,500.00
CONSULTANCY FEE	620,988.16	-
DEMAT CHARGES	10,510.77	9,500.00
ELECTRICITY EXPENSE	2,108,884.26	1,252,077.84
EXCHANGE EXPENSE	10,508,291.59	112,830.41
INTERNET EXPENSE	421,440.55	-
LEASEDLINE EXPENSE	1,920,552.41	-
NSDL EXPENSE	225,311.79	94,145.24
SERVICE CHARGES TO RTA	52,000.00	74,971.00
COMMISSION & BROKERAGE	666,483.00	
<b>SELLING EXPENSES</b>		
ADVERTISEMENT EXPENSE	31,920.00	31,440.00
BUSINESS PROMOTION	-	1,585,439.80
<b>ESTABLISHMENT EXPENSES</b>		
ANNUAL MAINTENANCE EXPENSE	2,050,666.37	1,586,234.79
LOSS ON SALE OF FIXED ASSETS	133,873.00	140,631.30
ANNUAL SUBSCRIPTION EXPENSE	385,593.24	306,420.54
AUDIT & CONSULTATION FEES	100,000.00	165,000.00
COMPUTER REPAIRING EXPENSES	636,033.18	-
EXCHANGE PENALTY EXPENSE	115,459.05	2,500,986.37
INSURANCE EXPENSE	366,175.48	264,669.00
LEGAL EXPENSE	107,573.85	1,171,633.40
LOADING & UNLOADING EXP	1,500.00	
MUNICIPAL TAX	1,749,775.00	
OFFICE EXPENSE	986,566.97	152,345.67
CONVEYANCE EXPENSES	604,915.57	207,534.00
PROFESSIONAL TAX	5,100.00	
RATES AND TAXES	-	154,796.00
RENT EXPENSE	6,395,310.00	4,459,607.00
REPAIRS & MAINTANANCE	1,316,998.14	5,617,320.98
SEBI FEES	77,025.62	31,707.80
STATIONARY, PRINTING & XEROX EXP	196,829.00	167,602.40
STP CHARGES	28,750.00	28,750.00
TELEPHONE-MOBILE EXPENSE, LEASELINE EXPENSE	340,911.35	2,005,471.08
TRAVELLING EXPENSES	2,390,584.54	1,703,498.10
VEHICLE REPAIRING EXPENSE	716,502.95	-
BANK CHARGES & INTEREST PAID	113,619.32	
LISTING FEES	25,000.00	
MISC EXPENSES	234,361.28	161,619.50
<b>TOTAL</b>	<b>91,326,440.57</b>	<b>61,131,398.22</b>

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

**Corporate Office:**  
19, 20, 21 3rd Floor, Narayan Chambers, Behind  
Patang Hotel, Ellisbridge, Ashram Road,  
Ahmedabad-380009, Gujarat



Amrapali Capital And Finance Services Limited

**Contact No.:** +91-26-0263 3291,  
+91-79- 2657 5105/06

**Email:** [grievances@amrapali.com](mailto:grievances@amrapali.com)

**Website:** [www.amrapali.com](http://www.amrapali.com)