

**Date:** September 06, 2022

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

Respected Sir/Ma'am,

**Sub: Submission of Annual Report for Financial Year 2021-22**

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

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 28<sup>th</sup> Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

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

ALKESH  
DASHRATHLAL  
PATEL

Digitally signed by ALKESH DASHRATHLAL PATEL  
DN: cn=ALKESH DASHRATHLAL PATEL,  
o=Amrapali Capital and Finance Services Limited,  
ou=Amrapali Capital and Finance Services Limited,  
email=alkesh@amrapali.com, c=IN

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

**Place:** Ahmedabad

**Encl: 28<sup>th</sup> Annual Report**

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

# AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED

28th Annual Report 2021-22



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**Corporate Information**  
**Amrapali Capital and Finance Services Limited**  
**CIN: L65910GJ1994PLC118992**

**BOARD OF DIRECTORS:**

Name	Designation
Mr. Alkesh Dashrathlal Patel (Chairman w.e.f. June 24, 2021)	Chairman & Managing Director
Mr. Chirag Yashvantbhai Thakkar	Non- Executive Director
Mr. Baldev Manubhai Patel*	Additional Executive Director
Ms. Bhumi Atit Patel	Non- Executive Independent Director
Ms. Urshita Mittalbhai Patel	Non- Executive Independent Director

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

**KEY MANAGERIAL PERSONNEL:**

Name	Designation
Ms. Rushika 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
M/s. B.B. Gusani & Associates. Chartered Accountants (Firm Registration No. 140785W) 215-A, Manek Center, P.N.Marg, Jamnagar-361008	Payal Dhamecha & Associates 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		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Ms. Urshita Mittalbhai Patel	Chairperson	Ms. Urshita Mittalbhai Patel	Chairperson	Ms. Urshita Mittalbhai Patel	Chairperson
Mr. Alkesh Dashrathlal Patel	Member	Mr. Alkesh Dashrathlal Patel	Member	Mr. Alkesh Dashrathlal Patel	Member
Ms. Bhumi Atit Patel	Member	Ms. Bhumi Atit Patel	Member	Ms. Bhumi Atit Patel	Member



## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2022.

### Financial Highlights:

(Rs. in Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue From Operations	2045.29	18704.94
Other Income	409	541.83
<b>Total Income</b>	<b>2454.29</b>	<b>19246.76</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	2689.71	19081.89
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>235.42</b>	<b>164.87</b>
Less: Depreciation	39.97	43.20
Less: Finance Cost	150.23	243.02
<b>Profit Before Tax</b>	<b>45.22</b>	<b>(121.35)</b>
Less: Current Tax	16.44	-
Less: Deferred tax Liability (Asset)	1.29	(31.55)
<b>Profit after Tax</b>	<b>27.49</b>	<b>(89.80)</b>

### BUSINESS OVERVIEW:

#### Financial performance:

During the financial year 2021-22 the revenue from operation stood at Rs. 2045.29 Lakhs as compare to Rs. 18704.94 Lakhs during the previous financial year 2020-21, which is decrease in revenue from operation. The other income of the Company stood as Rs. 409 Lakhs in the financial year 2021-22 as compared to Rs. 541.83 Lakhs in previous financial year 2020-21.

Further, during the financial year 2021-22, the total expenses have decreased to Rs. 2409.08 lakhs from Rs. 19368.11 lakhs in the previous financial year 2020-21. The Net Profit for the financial year 2021-22, stood at Rs. 27.49 Lakhs in comparison to loss of Rs. (89.80) Lakhs in previous year 2020-21 i.e. Increase in net profit by 130.61% 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 2021-22.

#### Transfer to General Reserve:

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

#### Change in Nature of Business:

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

#### 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/-.

**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, 2022
				in which Director is Members	in which Director is Chairman	
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	June 24, 2021	2	2	-	-
Mr. Chirag Yashvantbhai Thakkar	Non-Executive Director	March 1, 2021	0	-	-	1918800 Equity Shares
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	March 1, 2021	3	4	-	-
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	December 26, 2018	1	2	2	-

<sup>1</sup> Committee includes Audit Committee, and Shareholders' Grievances & Relationship 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 06 (Six) times as on June 24, 2021; June 29, 2021; August 18, 2021; November 12, 2021; January 10, 2022 and March 30, 2022.

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	-	6	6
Mr. Chirag Yashvantbhai Thakkar	March 01, 2008	-	6	1
Mrs. Bhumi Atit Patel	March 18, 2016	-	6	6
Ms. Urshita Mittalbhair Patel	September 14, 2018	-	6	6





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

#### **Independent Directors:**

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

A separate meeting of Independent Directors was held on March 30, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

#### **Information on Directorate:**

During the year under review, there was 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 2021-22 and up to the date of this report is furnished below:

##### **i. In the Board Meeting held on June 24, 2021:-**

Mr. Alkesh Dashrathlal Patel (00189943) Managing director of the company has given his consent to elect as chairman of the board of directors of the company w.e.f. June 24, 2021 in accordance with Article No. 182 of the Article of Association of the company. Approval of members was taken in the 27<sup>th</sup> AGM held on September 23, 2021 for Change in designation of Mr. Alkesh Dashrathlal Patel from Non-Executive Director to Chairman and managing director of the company for a period of five (5) years up to February 28, 2026, liable to retire by rotation.

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

On the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Baldev 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.

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

- Taken on record appointment of Mr. Baldev 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 is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for regularization of appointment of Mr. Baldev Manubhai Patel (DIN: 00191708) as Executive Director of the company.

- 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.**

- i. Mr. Chirag Yashvantbhai Thakkar (DIN: 01993020), Non-Executive 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 28<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. Baldev Patel and Ms. Rushika Parekh are acting as Chief Financial Officer and Company Secretary respectively. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2021-22.

**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, 2022, 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, 2022 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 4 (Four) times viz on June 29, 2021; August 18, 2021; November 12, 2021 and March 30, 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 2021-22	
			Eligible to attend	Attended
Ms. Urshita Mittalbhai 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

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](http://www.amrapali.com).



#### B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on June 24, 2021; August 18, 2021; November 12, 2021 and March 30, 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 2021-22	
			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

The Company Secretary of the company present in all meetings of Stakeholder's Grievance & 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, 2022.

#### 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 June 24, 2021; August 18, 2021 and March 30 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 2021-22	
			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](http://www.amrapali.com).

**Remuneration of Director:**

The details of remuneration paid during the financial year 2021-22 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. <https://www.amrapali.com/Investors-Report.aspx?pagename=AnnualReports>

**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, 2022 is available on the Company's website on <https://www.amrapali.com/Investors-Report.aspx?pagename=AnnualReports>.

**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.

**BOOK CLOSURE DATE:**

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 to Thursday, September 29, 2022(both days inclusive) for the purpose of 28<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, 2022 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 provided in a separate annexure forming 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 2021-22, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2022.



**RISK MANAGEMENT:**

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

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****Conservation of Energy:**

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

**Technology Absorption:**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**Earnings** - Nil

**Outgo – Royalty Expenses** - Nil

**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.

**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:**

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



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

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

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

M/s. B.B. Gusani & Associates, Chartered Accountants, Statutory auditors of the Company, hold office till the conclusion of the ensuing 33<sup>rd</sup> Annual General Meeting of the Company.

The Board has recommended the appointment of M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), (Peer Review Number: 013043) were appointed as Statutory Auditors of your Company due to casual vacancy caused in the office of Auditors due to resignation of M/s. Raichura & Co., Chartered Accountants and M/s. D G M S & CO, Chartered Accountant, Jamnagar (formerly known as M/s. Doshi Maru & Associates) for a for a term of five consecutive years, from the conclusion of the ensuing 28th Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee as per provisions of the Companies Act, 2013

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

The Audit for FY 2021-22 was conducted by M/s. D G M S & CO, Chartered Accountant, Jamnagar (formerly known as M/s. Doshi Maru & Associates, Chartered Accountant, Jamnagar) (FRN: 0112187W), and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. 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 is enclosed with the financial statements in the 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, our Company is not required to maintain cost records.

**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.



**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC):**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

**SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as Annexure – C to this Report.

**GENERAL DISCLOSURE:**

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

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

**APPRECIATIONS AND ACKNOWLEDGEMENT:**

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

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

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

**Registered office:**

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

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

Place: Ahmedabad  
Date: September 2, 2022

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

**Bhumi Atit Patel**  
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 in to by the Company during the financial year ended on March 31, 2022, 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 2021-22	On Market Rate 140.83 Lakhs	June 24, 2021	NA
			Brokerage Income	FY 2021-22	On Market Value 0.08 Lakhs	June 24, 2021	NA
2.	Amrapali Industries Limited	Associate Concern	Brokerage Income	FY 2021-22	On Market Value 0.04 Lakhs	June 24, 2021	NA
3.	Yashwant Thakkar	Relative of KMP	Brokerage Income	FY 2021-22	On Market Value 10.08 Lakhs	June 24, 2021	NA
			Security Deposits	FY 2021-22	On Market Value 400 Lakhs		
4.	Rashmikant Thakkar	Relative of KMP	Brokerage Income	FY 2021-22	On Market Value 0.24 Lakhs	June 24, 2021	NA
			Security Deposits	FY 2021-22	On Market Value 1350.00 Lakhs		
5.	Yashwant Thakkar HUF	Relative of KMP	Brokerage Income	FY 2021-22	On Market Value 0.02 Lakhs	June 24, 2021	NA
6.	Reetaben Thakkar	Relative of KMP	Security Deposits	FY 2021-22	On Market Value 1650.00 Lakhs	June 24, 2021	NA



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

**Place: Ahmedabad**

**Date: September 2, 2022**

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

**Bhumi Atit Patel**  
**Director**  
**DIN: 07473437**

 **Amrapali**

**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 to the median remuneration of employees for the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Alkesh Dashrathlal Patel	Chairman & Managing Director	Remuneration	-
2	Chirag Thakkar	Non-Executive Director	Sitting Fees	-
3	Bhumi Atit Patel	Independent Director	Sitting Fees	-
4	Urshita Mittalbhair Patel	Independent Director	Sitting Fees	-

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Alkesh Dashrathlal Patel	Chairman & Managing Director	Remuneration	-
2	Chirag Thakkar	Non-Executive Director	Sitting Fees	NA
3	Bhumi Atit Patel	Independent Director	Sitting Fees	NA
4	Urshita Mittalbhair Patel	Independent Director	Sitting Fees	NA
5	Rushika Tejrajji Parekh	Company Secretary & Compliance Officer	Remuneration	0.03:1
6	Baldev Manubhai Patel	CFO	Salary	-

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

Median remuneration of Employees increases by 4% in F.Y 2021-22 from F.Y. 2020-21.

**d) The number of permanent employees on the rolls of the Company: 22 Employees**

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

During the year the average salary of the employees were decreased by 6%. Due to decrease in salary payout during the financial year 2021-22 as compared to previous financial year.



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

**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 2, 2022**

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

**Bhumi Atit Patel**  
**Director**  
**DIN: 07473437**

 **Amrapali**

Annexure - C  
SECRETARIAL AUDIT REPORT

Form No. MR-3

**For the financial year ended March 31, 2022**

[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, 2022, 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, 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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,
- v. 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 under the pandemic situation, have been complied with by the Company.

We 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).

1. During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above. However, during the year 2021-22, company had paid penalty of Rs. 17,88,000/- Enhanced Supervision Wrong Data Submission levied by NSE and Rs. 4,00,000 SEBI Inspection Penalty w.r.t Books of accounts and other records.
2. Further During the Financial year 2021-22 Company had paid various Weekly/Quarterly Non Reporting Penalty to BSE Amounting to Rs.1,26,000 and Quarterly Non Reporting Penalty of Rs. 80,000 to NSE
3. Also Company had paid Penalty of Rs. 10,000 for not Registering UCC before Trade to BSE and Rs. 20,000 to NSE respectively.

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- iii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ( Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 ( Upto August 15, 2021);
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ( with effect from August 16, 2021);
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- ix. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment, Foreign Direct Investment; and External Commercial Borrowings.

#### **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.



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.

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

Payal Dhamecha  
(Proprietor)

ACS No.: 47303 COP No. 20411  
UDIN: A047303D000900507

**Place: Ahmedabad**

**Date: September 2, 2022**

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 re

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 Amrapali



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.

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



Payal Dhamecha  
(Proprietor)

ACS No.: 47303 COP No. 20411  
UDIN: A047303D000900507

**Place: Ahmedabad**  
**Date: September 2, 2022**



## Management Discussion and Analysis Report

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

### **GLOBAL ECONOMY:**

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. Financial conditions have tightened and risks to the global economy have increased as a result of the war in Ukraine. Soaring commodity prices pose challenging trade-offs for central banks. Many emerging and frontier markets are facing especially difficult conditions. In China, financial vulnerabilities remain elevated amid ongoing stress in the property sector and new COVID-19 outbreaks. Central banks should act decisively to prevent inflation from becoming entrenched without jeopardizing the recovery and address financial vulnerabilities. Policymakers should intensify their efforts to implement the 2021 United Nations Climate Change Conference (COP26) road map while taking appropriate steps to address energy security concerns.

### **INDIAN ECONOMY:**

- Indian economy estimated to grow by 9.2 percent in real terms in 2021-22 (as per first advanced estimates) subsequent to a contraction of 7.3 percent in 2020-21.
- Projection comparable with World Bank and Asian Development Bank's latest forecasts of real GDP growth of 8.7 percent and 7.5 percent respectively for 2022-23.
- As per IMF's latest World Economic Outlook projections, India's real GDP projected to grow at 9 percent in 2021-22 and 2022-23 and at 7.1 percent in 2023-2024, which would make India the fastest growing major economy in the world for all 3 years.
- The revenue receipts from the Central Government (April to November, 2021) have gone up by 67.2 percent (YoY) as against an expected growth of 9.6 percent in the 2021-22 Budget Estimates (over 2020-21 Provisional Actuals).
- With the enhanced borrowings on account of COVID-19, the Central Government debt has gone up from 49.1 percent of GDP in 2019-20 to 59.3 percent of GDP in 2020-21, but is expected to follow a declining trajectory with the recovery of the economy.
- Repo rate was maintained at 4 per cent in 2021-22. RBI undertook various measures such as G-Sec Acquisition Programme and Special Long-Term Repo Operations to provide further liquidity.

### **GLOBAL CAPITAL MARKET:**

Capital markets recognize and drive funds to the best ideas and enterprises. Coupled with the free flow of capital, innovation is an integral component of job creation, economic development, and prosperity. Markets facilitate the transfer of funds from those who seek a return on their assets to those who need capital to expand.

In the U.S., capital markets fuel the economy, providing 75.4% of equity and debt financing for non-financial corporations. Capital markets enable debt issuance, a more efficient, stable, and less restrictive form of lending for corporations. Debt capital markets are more dominant in the U.S. at 77.5% of total financing, whereas bank lending is more dominant in other regions, at 25.5% on average. On the equities side, companies need capital for various business purposes – invest in growth, fund mergers and acquisitions, etc. Firms have several ways to generate capital, including issuing IPOs. IPOs allow businesses to grow, innovate and better serve their customers.

Global fixed income markets outstanding increased 3.3% Y/Y to \$126.9 trillion in 2021, while global long-term fixed income issuance decreased 3.7% to \$26.8 trillion. Global equity market capitalization increased 16.6% Y/Y to \$124.4 trillion in 2021, as global equity issuance rose to \$1.0 trillion, an increase of 25.6% Y/Y. U.S. gross activity (purchases and sales) in foreign securities increased to \$52.8 trillion in 2021, +14.6% Y/Y, while foreign gross activity in U.S. securities grew to \$126.7 trillion (+28.9% Y/Y) in 2021.



**INDIAN CAPITAL MARKET:**

The Economic Survey also pointed out that risk capital financed much of the economic revival. “In 2021-22, the risk capital (money raised from capital markets) has so far been more important than the banks in providing finance to the revival,” the report stated. The money raised via IPOs has been higher than ever raised in a single year in the last decade by a wide margin. However, the amount raised through rights issues declined by 62.6 per cent to Rs22,659 crore in April-November 2021, as compared to Rs60,608 crore during the corresponding period of previous year. Overall, during April-November 2021, Rs1.81 lakh crore was raised through equity issues through diverse modes such as public offerings, rights, qualified institutional placements and preferential issues. Liquidity has remained in surplus in the system since mid-2019 in sync with the easing of monetary conditions. The liquidity conditions were further eased during the year 2020-21 after the Covid pandemic, and RBI has since then maintained ample surplus liquidity in the banking system to support growth,” the Economic Survey report stated.

The yield on 10-year Government securities (G-Sec) has increased to 6.45 per cent as on December 31, 2021. This was at 5.75 per cent in June 2020, far lower than 8.2 per cent as on September 26, 2018. However, the term spread (the gap between 10-year and 1-year G-Sec yields) is still wider than in the pre-pandemic years. But it has started narrowing, which is a good sign for the economy and the financial market.

**BROKING INDUSTRIES TRENDS:**

The Indian investor has become more aware and the country’s financial markets have strengthened. Rating agency ICRA predicts the Indian broking industry to generate revenues of ₹27,000-₹28,000 in FY22, registering a year-on-year (YoY) growth of 28-33%. Given this backdrop, the outlook for the brokerage industry is Stable. However, the revenue growth rate is expected to taper to 5-7% in FY2023 with an expected industry total turnover of Rs. 28,500-29,000 crore; but again, growth

Remains contingent on capital market performance and maintenance of similar yields as seen in recent years. While broking entities have been attempting to diversify their portfolio offerings, with increasing focus on other services/businesses, the core broking business is expected to account for 70-75% of the total revenues over the near to medium term. With the broking industry seeing continued growth over the past two years. The brokerage industry in India is transitioning to a fee-based model, from the earlier transaction-based one. With this shift, brokerages are now offering new services, including investment and wealth management advisory. There is also an increased focus on fund-based activities, such as margin funding. This is helping broker firms generate sustainable earnings. They are also expanding the range of products and services to strengthen client relationships.

**RISE OF DIGITAL BROKERS:**

The financial brokers offers financial advice to the firm or the individual. India's broking industry is transitioning from a transaction-based to a fee-based model, offering services such as investment advisory and wealth management. Apart from advisory services, emphasis on fund-based activities, including loan against shares and margin funding, is rising, allowing brokers to build sustainable earnings. Financial brokers have developed their marketing ability to support customers in achieving their goals. They offer wide-ranging products and services that strengthen their relationship with clients.

Technological innovations is a significant driver for the increasing participation of investors in equity markets. The pandemic resulted in a significant meltdown in the stock market. Improved financial awareness led to a 130% growth in Demat account openings. The number of active dematerialised (demat) accounts in the country jumped 63 per cent in the past 12 months to 89.7 million in financial year 2021-22 (FY22), shows data provided by depositories. The growth was underpinned by factors such as an increase in smartphone usage, easier digital onboarding of customers, and attractive returns delivered by the equity markets. As of March 31, the Central Depository Services (CDSL) managed 63 million accounts with assets under custody (AUC) of Rs 37.2 trillion. Meanwhile, the National Securities Depository (NSDL) handled 26.7 million accounts with AUC of Rs 302 trillion.

**INDUSTRY REGULATIONS:**

The market regulators, from time to time have introduced new regulations in order to protect the interest of retail investors. During the last financial year, a number of new regulations came into effect which will have a far reaching positive impact on the market especially from the point of view of retail investors.

- Alternative Risk Management Framework from Multi Commodity Exchange of India Limited (MCX)
- Upfront margin for cash segment



- Pledge-Repledge
- Peak margin for intraday trading

#### 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 boost that the broking industry has got is because of digitisation and people coming from Tier-II and Tier-III cities. CDSL grew by around 35% this year but 75% of the contribution in incremental clients came from digital players like Angel Broking. Look at the under penetration of equity market in India. Today our penetration is hardly 4% and China, Korea have around 12-13% while US is around 32%. So we think there is enough headroom to grow for digital players like us. We see this trend to sustain for least 5-10 years. However, Lack of financial knowledge is a significant reason behind the under-penetration of the brokerage market. Several Indians are not aware of shares, stocks, and mutual funds. They do not know how to invest in them to reap high returns compared to traditional investment tools. Most people are also ignorant of the basic financial concepts such as reward (return) to variability (risk) ratio, asset allocation, and diversification benefits.

#### 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.

#### 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. 2021-22	F.Y. 2020-21
Revenue From Operations	2045.29	18704.94
Other Income	409	541.83
<b>Total Income</b>	<b>2454.29</b>	<b>19246.76</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	2689.71	19081.89
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>235.42</b>	<b>164.87</b>
Less: Depreciation	39.97	43.20
Less: Finance Cost	150.23	243.02



<b>Profit Before Tax</b>	<b>45.22</b>	<b>(121.35)</b>
Less: Current Tax	16.44	-
Less: Deferred tax Liability (Asset)	1.29	(31.55)
<b>Profit after Tax</b>	<b>27.49</b>	<b>(89.80)</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, 2022, the Company had 22 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	As at 31st March, 2022	As at 31st March, 2021	Reason for Variance
Debt Equity Ratio	0.02	0.00	Due to Debt availed During the year.
Return on Equity Ratio	0.03	(0.09)	During the year company have profit.
Inventory Turnover Ratio	0.23	4.96	Improve the Inventory Cycle.
Trade Receivables turnover ratio	2.24	4.53	Due to decrease of sales, as company has not doing in business in gold segment in F.Y. 2021-22
Trade payables turnover ratio	17.14	152.32	Due to decrease of Purchase, as company has not doing in business in gold segment in F.Y. 2021-22
Net capital turnover ratio	0.49	2.94	Due to decrease of sales, as company has not doing in business in gold segment in F.Y. 2021-22
Net profit ratio	0.02	(0.01)	During the year company have profit.
Return on Capital employed	0.02	0.01	During the year company have profit.
Return on investment	4.82	0.08	Due to Higher amount of dividend Received.

#### CAUTIONARY NOTE:

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

**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF**  
**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT**

**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 2022**, 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 2022**, and its profit/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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 2022 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, 2022.
  - (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, 2022.
  - (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.

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

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456ANPNZL3526**

**Place: Jamnagar  
Date: 30<sup>th</sup> May 2022**

 **Amrapali**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

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

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

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

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 <sup>th</sup> March 2022	29.14
Gross Amount accepted during the year	19.14

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 31/03/22 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 no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**


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

**(xx) Compliance of CSR:**

- a) 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.

**(xxi) Qualifications Reporting In Group Companies:**

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

 **Amrapali**

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

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456ANPNZL3526**

**Place: Jamnagar  
Date: 30<sup>th</sup> May 2022**





**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**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, 2022** 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 2022** 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>, 2022**, 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 D.G.M.S. & Co.,  
Chartered Accountants**



**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456ANPNZL3526**

**Place: Jamnagar  
Date: 30<sup>th</sup> May 2022**



**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Balance Sheet as at 31st March, 2022**

(Amt in Lacs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	977.86	977.86
(b) Reserves and Surplus	3	7,280.68	7,253.20
(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	-	-
(c) Other Long term liabilities	5	165.93	26.45
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	1,264.50	-
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		42.91	62.83
(c) Other current liabilities	8	172.56	1,145.02
(d) Short-term provisions	9	26.34	9.89
<b>Total</b>		<b>9,930.78</b>	<b>9,475.25</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Property, Plant and Equipment	10	348.00	370.70
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	7.20	7.20
(c) Deferred tax assets (net)	4	26.07	27.37
(d) Long term loans and advances	12	3,875.25	1,497.25
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	3,298.31	1,226.88
(c) Trade receivables	14	29.72	426.78
(d) Cash and cash equivalents	15	2,011.96	5,373.13
(e) Short-term loans and advances	16	204.47	414.90
(f) Other current assets	17	129.78	131.02
<b>Total</b>		<b>9,930.78</b>	<b>9,475.24</b>
<p><b>See accompanying Significant Accounting Policies and Notes forming part of the financial statements</b></p> <p>As per our Report of Even Date attached herewith.</p> <p><b>For D. G. M. S. &amp; Co.</b> Chartered Accountants.</p> <p><b>FOR, AMRAPALI CAPITAL &amp; FINANCE SERVICES LTD</b></p> <p style="text-align: center;">Alkesh D. Patel Managing Director DIN: 00189943</p> <p style="text-align: center;">Bhumi A. Patit Director DIN: 07473437</p> <p style="text-align: center;">Rushika T. Parekh Company Secretary</p> <p style="text-align: center;">Baldev M. Patel CFO</p> <p><b>Shashank P. Doshi</b> Partner M. No. 108456 FRN : 0112187W Date : 30-05- 2022 Place : Jamnagar UDIN:22108456ANPNZL3526</p>			

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Statement of Profit and Loss for the year ended on 31st March, 2022**

(Amt in Lacs)			
Particulars	Note No	For the year ended 31st March 2022	For the year ended 31st March 2021
I. Revenue from operations	18	2,045.29	18,704.94
II. Other Income	19	409.00	541.83
III. Total Income (I + II)		2,454.29	19,246.76
IV. Expenses:			
Purchase of Stock-In-Trade	20	3,624.72	19,140.65
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(2,071.43)	(568.34)
Employee benefit expense	22	54.28	58.07
Financial costs	23	150.23	243.02
Depreciation and amortization expense	24	39.97	43.20
Other expenses	25	611.31	451.51
<b>Total Expenses</b>		<b>2,409.08</b>	<b>19,368.11</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		45.22	(121.35)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		45.22	(121.35)
VIII. Extraordinary items			
IX. Profit before tax (VII - VIII)		45.22	(121.35)
X. Tax expense:			
(1) Current tax			
(2) Deferred tax Expense/(Income)		16.44	-
(3) Less : MAT Credit		1.29	(31.55)
		-	-
XI. Profit(Loss) for the period from continuing operations (IX-X)		27.48	(89.80)
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)		<b>27.48</b>	<b>(89.80)</b>
XVI. Earning per equity share:			
(1) Basic		0.28	(0.92)
(2) Diluted		0.28	(0.92)
See accompanying Significant Accounting Policies and Notes forming part of the financial statements		1	
As per our Report of Even Date attached herewith.			
For D. G. M. S. & Co. Chartered Accountants.		FOR, AMRAPALI CAPITAL & FINANCE SERVICES LTD	
Shashank P. Doshi Partner M. No. 108456 FRN : 0112187W Date : 30-05-2022 Place : Jamnagar UDIN:22108456ANPNZL3526		Alkesh D. Patel Managing Director DIN:00189943	Bhumi A. Patit Director DIN: 07473437
		Rushika T. Parekh Company Secretary	Baldev M. Patel CFO

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2022**

Amount in Lakhs

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) Before extraordinary items and tax		<b>45.22</b>		<b>(121.35)</b>
<u>Adjustments for:</u>	-	-	-	-
Depreciation and amortisation	39.97		43.20	
Finance costs	150.23		243.02	
Loss on Sale of Fixed Assets	1.41		-	
Interest income	(332.19)		(466.77)	
Income Tax Written Off during the Year	-		-	
		(140.59)		(180.55)
Operating profit / (loss) before working capital changes		<b>(95.37)</b>		<b>(301.90)</b>
<u>Changes in working capital:</u>	-	-	-	-
<u>Adjustments for (increase) / decrease in operating assets:</u>	-	-	-	-
Inventories	(2,071.43)		(568.34)	
Trade receivables	397.06		1,209.25	
Short-term loans and advances	210.43		5,062.69	
Other Current Assets	1.23		96.22	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		-		-

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2022**

**Amount in Lakhs**

Trade payables	(19.91)		(55.05)	
Proceeds from Short-term borrowings	1,264.50		(2,133.66)	
Other current liabilities	(972.45)		(5,401.47)	
Short-term provisions	0.00		(11.15)	
		<b>(1,190.57)</b>		<b>(1,801.50)</b>
Cash flow from extraordinary items		(1,285.94)		(2,103.40)
Cash generated from operations		(1,285.94)		(2,103.40)
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,285.94)</b>		<b>(2,103.40)</b>
<b>B. Cash flow from investing activities</b>				-
Capital expenditure on fixed assets, including Pre-operative expenses	(21.14)		(25.94)	
Proceeds from Sale of Fixed Asset	2.47		-	
<u>Interest received</u>	-	-	-	
- Others	332.19		466.77	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>313.52</b>		<b>440.83</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from Share Capital	-		-	
Long-term loans and advances	(2,378.00)		(630.62)	

**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2022**

Amount in Lakhs

Other long-term liabilities	139.48		(17.14)	
Finance cost	(150.23)		(243.02)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(2,388.75)</b>		<b>(890.79)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(3,361.17)</b>		<b>(2,553.36)</b>
Cash and cash equivalents at the beginning of the year		5,373.13		7,926.49
<b>Cash and cash equivalents at the end of the year</b>		<b>2,011.96</b>		<b>5,373.13</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet		2,011.96		5,373.13
<b>Cash and cash equivalents at the end of the year *</b>				
<b>* Comprises:</b>				
(a) Cash on hand		0.48		0.52
(b) Balances with banks				
(i) In current accounts		33.71		1,055.25
(ii) In deposit accounts		1,977.77		4,317.36
		<b>2,011.96</b>		<b>5,373.13</b>



**AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2022**

**Amount in Lakhs**

**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.

**For D. G. M. S. & Co.**  
**Chartered Accountants.**  
**FRN : 0112187W**

**Shashank P. Doshi**  
**Partner**  
**M. No. 108456**  
**Date : 30-05-2022**  
**Place : Jamnagar**  
**UDIN:22108456ANPNZL3526**

**FOR, AMRAPALI CAPITAL & FINANCE SERVICES LIMITED**

**Alkesh D. Patel**  
**Managing Director**  
**DIN:00189943**

**Bhumi A. Patel**  
**Director**  
**DIN: 07473437**

**Rushika T. Parekh**  
**Company Secretary**

**Baldev M. Patel**  
**CFO**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

#### **1.0 Corporate Information**

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

#### **1.0 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 28th 2022, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

### **s) Global Health Pandemic COVID - 19**

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





**Note 2 SHARE CAPITAL**

<u>Share Capital</u>	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	<b>Number</b>	<b>Amt. Rs.</b>	<b>Number</b>	<b>Amt. Rs.</b>
<b><u>Authorised</u></b> Equity Shares of Rs. 10 each	10,000,000.00	1,000.00	10,000,000.00	1,000.00
<b><u>Issued</u></b> Equity Shares of Rs. 10 each	9,778,600.00	977.86	9,778,600.00	977.86
<b><u>Subscribed &amp; Paid up</u></b> Equity Shares of Rs. 10 each fully paid	9,778,600.00	977.86	9,778,600.00	977.86
<b>Total</b>	<b>9,778,600.00</b>	<b>977.86</b>	<b>9,778,600.00</b>	<b>977.86</b>

**Note 2.1 RECONCILIATION OF NUMBER OF SHARES**

<b>Particulars</b>	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>Number</b>	<b>Amt. Rs.</b>	<b>Number</b>	<b>Amt. Rs.</b>
Shares outstanding at the beginning of the year	9,778,600.00	977.86	9,778,600.00	977.86
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,778,600.00	977.86	9,778,600.00	977.86

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

<b>Name of Shareholder</b>	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
MONAL Y. THAKKAR	628,852.00	6.43	629,852.00	6.44
CHIRAG Y. THAKKAR	1,918,800.00	19.62	1,918,900.00	19.62
YASHWANT A. THAKKAR	1,060,800.00	10.85	1,061,300.00	10.85
VEENA THAKKAR	2,346,000.00	23.99	2,346,200.00	23.99
GEETABEN DHANESHBHAI SONI	1,017,600.00	10.41	120,000.00	1.23

**Note 2.3 Shares held by Promoters**

Name of Promoter	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MONAL Y. THAKKAR	628,852.00	6.43	629,852.00	6.44
CHIRAG Y. THAKKAR	1,918,800.00	19.62	1,918,900.00	19.62
YASHWANT A. THAKKAR	1,060,800.00	10.85	1,061,300.00	10.85
VEENA THAKKAR	2,346,000.00	23.99	2,346,200.00	23.99

**Note 2.3 Statement of change in quantity**

As at 31st March 2022				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
977.86	-	977.86	-	977.86

As at 31st March 2021				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
977.86	-	977.86	-	977.86

**NOTE NO: 3**  
**RESERVES & SURPLUS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b><u>(1) SECURITIES PREMIUM RESERVE</u></b>		
OPENING BALANCE	5,227.74	5,227.74
ADD: ADDITIONAL DURING THE YEAR	-	-
<b>TOTAL (1)</b>	<b>5,227.74</b>	<b>5,227.74</b>
<b><u>(2) PROFIT &amp; LOSS ACCOUNT</u></b>		
OPENING BALANCE	2,025.46	2,115.25
Add : PROFIT / (LOSS) FOR THE YEAR	27.48	(89.80)
Less : INCOME TAX WRITTEN OFF	-	-
<b>TOTAL (2)</b>	<b>2,052.94</b>	<b>2,025.46</b>
<b>TOTAL (1) + (2)</b>	<b>7,280.68</b>	<b>7,253.20</b>

**NOTE NO: 4**  
**DEFERRED TAX LIABILITY/(ASSET)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
OPENING BALANCE OF DEFERRED TAX ASSET	(27.37)	4.18
<b>ADD : DEFERRED TAX INCOME FOR THE YEAR</b>	<b>1.29</b>	
<b>LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY</b>	<b>-</b>	<b>(31.55)</b>
<b>TOTAL</b>	<b>(26.07)</b>	<b>(27.37)</b>

**NOTE NO: 5**  
**OTHER LONG TERM LIABILITIES**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(A) TRADE PAYABLE	-	-
(B) OTHERS		
SECURITY DEPOSIT RECEIVED	165.93	26.45
<b>TOTAL</b>	<b>165.93</b>	<b>26.45</b>

**NOTE NO: 6**  
**SHORT TERM BORROWINGS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>SECURED LOANS</b>		
<b>(a) FROM BANKS</b>		
HDFC BANK	56.50	-
<b>SUB TOTAL</b>	<b>56.50</b>	<b>-</b>

<b>UNSECURED LOANS</b>		
<b>(a) FROM RELATED PARTIES</b>		
CHIRAG THAKKAR	1,208.00	-
<b>(a) FROM OTHERS</b>	-	-
<b>SUB TOTAL</b>	<b>1,208.00</b>	-
<b>TOTAL</b>	<b>1,264.50</b>	<b>-</b>

**NOTE NO: 7****TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
(a) MICRO, SMALL AND MEDIUM ENTERPRISES		
(b) OTHERS		
(i) FOR EXPENSES	42.91	62.83
<b>TOTAL</b>	<b>42.91</b>	<b>62.83</b>

**NOTE NO: 8****OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
(i) STATUTORY LIABILITIES		
A. TDS	29.07	4.70
B. SERVICE TAX	-	-
C. TURNOVER CHARGES	-	-
D. GST	4.78	9.06
E. Other Duties & Taxes	-	0.68
(ii) Other Deposits	-	-
(iii) OTHER PAYABLES	138.71	1,130.58
<b>TOTAL</b>	<b>172.56</b>	<b>1,145.02</b>

**NOTE NO: 9****SHORT TERM PROVISIONS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>PROVISION FOR</b>		
<b>(A) OTHERS (SPECIFY NATURE)</b>		
(I) INCOME TAX	26.34	9.89
(II) AUDIT FEES	-	-
<b>TOTAL</b>	<b>26.34</b>	<b>9.89</b>

**NOTE NO: 12****LONG TERM LOANS AND ADVANCES**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>(1) SECURITY DEPOSITS</b>		
UNSECURED CONSIDERED GOOD	3,844.76	905.10
<b>(2) CAPITAL ADVANCES</b>		
ADVANCE FOR LAND	-	581.86
<b>(3) OTHER LOANS AND ADVANCES</b>		
UNSECURED CONSIDERED GOOD	30.49	10.29
<b>TOTAL (1) + (2)</b>	<b>3,875.25</b>	<b>1,497.25</b>

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>STOCK-IN-TRADE</b>		
(Cost or NRV whichever is less as per FIFO Basis)	3,298.31	1,226.88
<b>TOTAL</b>	<b>3,298.31</b>	<b>1,226.88</b>

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(UNSECURED AND CONSIDERED GOOD)		
OVER SIX MONTHS	-	-
OTHERS	29.72	426.78
<b>TOTAL</b>	<b>29.72</b>	<b>426.78</b>

**NOTE NO: 15****CASH & CASH EQUIVALENTS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>(1) BALANCES WITH BANKS</b>		
(i) IN CURRENT ACCOUNTS	33.71	1,055.25
(ii) IN DEPOSIT ACCOUNTS	1,977.77	4,317.36
<b>TOTAL (1)</b>	<b>2,011.48</b>	<b>5,372.61</b>
<b>(2) CASH ON HAND</b>		
CASH ON HAND	0.48	0.52
<b>TOTAL (2)</b>	<b>0.48</b>	<b>0.52</b>
<b>TOTAL (1) + (2)</b>	<b>2,011.96</b>	<b>5,373.13</b>

**NOTE NO: 16****SHORT TERM LOANS & ADVANCES**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(1) SECURITY DEPOSITS	-	-
(2) LOAN AND ADVANCES TO EMPLOYEE	-	0.05
(3) BALANCE WITH GOVERNMENT AUTHORITY	202.83	213.55
(4) OTHERS		
ADVANCES TO SUPPLIERS	0.40	0.06
UNSECURED LOANS & ADVANCES		
OTHERS	1.25	201.25
<b>TOTAL</b>	<b>204.47</b>	<b>414.91</b>

**NOTE NO: 17****OTHER CURRENT ASSETS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(i) OTHERS		
INTEREST ACCRUED ON DEPOSITS	129.78	131.02
<b>TOTAL</b>	<b>129.78</b>	<b>131.02</b>

**Note: 7 TRADE PAYABLES**

Particulars	As at 31st March, 2022					As at 31st March, 2021				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	Morethan 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	Morethan 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-
Others	4,291,405.85	-	-	-	4,291,405.85	6,282,971.92	-	-	-	6,282,971.92
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,291,405.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,291,405.85</b>	<b>6,282,971.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,282,971.92</b>

**Note: 14 TRADE RECEIVABLE**

Particulars	As at 31st March, 2022						As at 31st March, 2022					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	29.72	-	-	-	-	29.72	426.78	-	-	-	-	426.78
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>29.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.72</b>	<b>426.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.78</b>



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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Sales of Products</b>		
Sales of Gold	-	2,603.27
Sales of Bond	339.51	16,129.66
BROKERAGE	138.15	578.24
SURPLUS/(LOSS) FROM SHARE TRADING	1,567.63	(606.23)
BOND SALES	-	-
COMMODITY TRADING	-	-
<b>TOTAL</b>	<b>2,045.29</b>	<b>18,704.94</b>

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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>INTEREST INCOME</b>		
BANK INTEREST RECEIVED	188.46	367.25
INTEREST RECEIVED	143.73	99.52
MUTUAL FUND INTEREST	-	-
INTEREST ON IT REFUND	3.75	8.49
<b>DIVIDEND INCOME</b>		
DIVIDEND	34.71	0.57
<b>OTHER INCOME</b>		
KASAR	2.44	0.58
RENT INCOME	4.31	2.42
OTHER MISC. INCOME	0.02	0.00
DEMAT CHARGES	0.04	0.06
OTHER CHARGES	29.83	60.39
PROFIT ON SALE OF FIXED ASSETS	-	1.57
STAMPT DUTY	0.48	-
ANNUAL MAINTANANCE CHARGES	0.92	0.64
FEES	0.30	0.34
DEMAT TRANSACTION CHARGES	-	-
LTCG - BSE LTD	-	-
SLIP BOOK CHARGES	0.00	0.01
<b>TOTAL</b>	<b>409.00</b>	<b>541.83</b>

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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
BOND PURCHASE	3,624.72	16,576.20
Gold Purchase	-	2,564.46
<b>TOTAL</b>	<b>3,624.72</b>	<b>19,140.65</b>

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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
OPENING STOCK (SHARES & SECURITIES)	1,226.88	658.55
LESS: CLOSING STOCK (SHARES & SECURITIES)	3,298.31	1,226.88
<b>TOTAL</b>	<b>(2,071.43)</b>	<b>(568.34)</b>

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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
SALARY EXPENSE	48.44	53.16
STAFF WELFARE EXPENSE	5.84	4.90
<b>TOTAL</b>	<b>54.28</b>	<b>58.07</b>

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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
DEPRECIATION	39.97	43.20
<b>TOTAL</b>	<b>39.97</b>	<b>43.20</b>

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

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) INTEREST EXPENSE :-		
(i) BORROWING	150.22	241.97
(ii) TDS	0.00	1.06
<b>TOTAL</b>	<b>150.23</b>	<b>243.02</b>

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

<b>PARTICULARS</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
<b>OPERATING EXPENSES</b>		
ARBITRAGE-JOBBER EXPENSE	364.80	129.10
ANNUAL MEMBERSHIP FEES	0.75	1.41
BSE GENERAL CHARGES	-	-
BSE CLEARING CHARGES	-	-
PROCESSING FEES	-	8.94
C T T CHARGES	-	-
Indian Clearing Corporation Ltd.	-	-
CDSL CHARGES	0.27	0.23
NSE EXPENSES	5.64	-
DEMAT CHARGES	0.10	0.71
ELECTRICITY EXPENSE	12.52	8.43
EXCHANGE EXPENSE	1.13	37.67
INTERNET EXPENSE	-	3.53
LEASEDLINE EXPENSE	-	-
NSDL EXPENSE	0.94	3.47
SERVICE CHARGES TO RTA	0.75	0.26
<b>SELLING EXPENSES</b>		
ADVERTISEMENT EXPENSE	0.31	0.50
BUSINESS PROMOTION	15.85	-
<b>ESTABLISHMENT EXPENSES</b>		
ANNUAL MAINTENANCE EXPENSE	15.86	29.42
LOSS ON SALE OF FIXED ASSETS	1.41	-
ANNUAL SUBSCRIPTION EXPENSE	3.06	3.42
AUDIT & CONSULTATION FEES	1.65	2.50
ADMISSION FEE	-	-
EXCHANGE PENALTY EXPENSE	25.01	125.27
INSURANCE EXPENSE	2.65	2.62
LEGAL EXPENSE	11.72	15.48
OFFICE EXPENSE	1.52	21.69
CONVEYANCE EXPENSES	2.08	0.12
RATES AND TAXES	1.55	1.67
RENT EXPENSE	44.60	22.91
REPAIRS & MAINTANANCE	56.17	8.23
SEBI FEES	0.32	0.69
STATIONARY, PRINTING & XEROX EXP	1.68	1.26
STP CHARGES	0.29	-
TELEPHONE-MOBILE EXPENSE, LEASELINE EXPENSE	20.05	20.50
TRAVELLING EXPENSES	17.03	0.84
MISC EXPENSES	1.62	0.68
<b>TOTAL</b>	<b>611.31</b>	<b>451.51</b>

**NOTE NO.10****FIXED ASSETS**

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK	
	OPENING BLOCK	ADDITIONS	DISPOSALS/RETI REMENT DURING THE YEAR	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES/RETIREM ENT ADJUSTMENT	CLOSING BALANCE	OF ASSET ON 31/03/22	OF ASSET ON 31/03/21
<b><u>(i) TANGIBLE ASSETS</u></b>										
OFFICE BUILDING	266.60	-	-	266.60	23.47	4.21	-	27.67	238.93	243.13
PARKING PLACE	1.36	-	-	1.36	0.17	0.02	-	0.19	1.17	1.19
FURNITURE	42.22	10.58	-	52.80	25.93	2.51	-	28.43	24.37	16.30
VEHICLE	264.47	-	-	264.47	178.59	23.89	-	202.48	61.99	85.88
COMPUTER	80.54	6.30	-	86.83	75.35	4.60	-	79.95	6.89	5.18
MOBILE PURCHASE	4.17	0.44	-	4.61	2.83	0.24	-	3.07	1.53	1.34
FAX MACHINE	0.08	-	-	0.08	0.08	-	-	0.08	-	-
V. SAT PURCHASE	0.52	-	-	0.52	0.52	-	-	0.52	-	-
ELECTRIFICATION	0.82	-	-	0.82	0.82	-	-	0.82	-	-
FREEZE	1.17	0.51	-	1.68	0.86	0.02	-	0.88	0.79	0.31
PRINTER	2.87	0.08	-	2.95	2.12	0.55	-	2.67	0.28	0.75
A.C. PURCHASE	34.16	0.59	4.64	30.11	18.08	3.74	0.77	21.05	9.06	16.08
OFFICE EQUIPMENT	4.85	0.93	-	5.78	4.76	0.07	-	4.83	0.95	0.09
TELEVISION	0.45	1.72	-	2.17	0.02	0.12	-	0.13	2.04	0.44
<b>TOTAL</b>	<b>704.29</b>	<b>21.14</b>	<b>4.64</b>	<b>720.79</b>	<b>333.59</b>	<b>39.97</b>	<b>0.77</b>	<b>372.79</b>	<b>348.00</b>	<b>370.70</b>

**NOTE NO.- 11**  
**NON CURRENT INVESTMENT**

PARTICULARS	As at 31st March, 2022			As at 31st March, 2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<b>OTHER INVESTMENTS (AT COST)</b>						
<b>(1) INVESTMENT IN EQUITY SHARES :</b>						
BSE LTD (36,205 SHARES OF FACE VALUE OF 2 RS)	0.00	-	0.00	0.00	-	0.00
AMRAPALI IND.LTD(S100) (386266 SHARES OF FACE VALUE OF RS. 10/- EACH)	7.18	-	7.18	7.18	-	7.18
SHARE (50) CHAROTAR NAGRIK CO-OP BANK LTD (S016)	-	0.03	0.03	-	0.03	0.03
<b>TOTAL</b>	<b>7.18</b>	<b>0.03</b>	<b>7.20</b>	<b>7.18</b>	<b>0.03</b>	<b>7.20</b>
<b>Aggregate Cost of Quoted Invetsment</b>	<b>7.18</b>	<b>0.03</b>	<b>7.20</b>	<b>7.18</b>	<b>0.03</b>	<b>7.20</b>
<b>Aggregate Cost of Unquoted Invetsment</b>	-	-	-	-	-	-
<b>Aggregate Market Value of Quoted</b>	<b>417.29</b>	-	<b>417.29</b>	<b>224.46</b>	-	<b>224.46</b>

## 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.Amrapali Fincap Limited 2.Amrapali 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	
				2021-22	2020-21	2021-22	2020-21
1	Chirag Yaswant Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	-	2.16	1208.00	-
			Loan Taken	2,88,542.32	3,58,881.64		
			Loan Repaid	2,87,475.15	3,61,168.00		
			Interest Paid/(Received)	140.83	152.70		
2	Rushika Parekh	CS	Salary	1.56	1.44	-	-
3	Amrapali Industries Ltd	Associate Concern	Brokerage Income	0.04	0.05	-	-
4	Amrapali Fincap Ltd	Associate Concern	Brokerage Income	-	-	-	-
5	Chirag Thakkar	KMP	Brokerage Income	0.08	0.04	-	-
6	Yashwant Thakkar	Relative of KMP	Brokerage Income	10.08	5.12	400.00	-
			Security Deposits	400.00	-		



7	Rashminkant Thakkar	Relative of KMP	Brokerage Income	0.24	0.21	1350.00	-
			Security Deposits	1350.00	-		
8	Juhi Thakkar	Relative of KMP	Brokerage Income	-	-	-	-
9	Yashwant Thakkar HUF	Relative of KMP	Brokerage Income	0.02	-	-	-
10	Monal Thakkar	Relative of KMP	Brokerage Income	-	0.06	-	-
11	Veena Thakkar	Relative of KMP	Brokerage Income	-	-	-	-
12	Reetaben Thakkar	Relative of KMP	Security Deposits	1650.00	-	1650.00	-

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

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

Particulars	(Rs. In Lakhs)	
	Amount 31-3-2022	Amount 31-3-2021
Deferred Tax Assets/(Liabilities)		
Block of Assets (Depreciation)	4.98	5.93
Net Differed Tax Asset/(Liability)	26.07	27.37

### 40. Earnings Per Share:

Particulars	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
a. Net profit after tax	27.48	(89.80)
b. Weighted Average numbers of Equity Shares	97,78,600	97,78,600
c. Basic Earnings per Share	0.28	(0.92)
d. Dilluted Earning per Share	0.28	(0.92)

### 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 2022		Year Ended on 31 <sup>st</sup> March 2021	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil



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. Willful Defaulter:-**

The Company has not been declared a willful 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, 2022 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**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:-**

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	% of change in Ratio	Reason for Variance
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.02	0.00	525.27%	Due to Debt availed During the year.
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt Service (Int.+Principal)	-	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.03	(0.09)	426.77%	During the year company have profit.
Inventory Turnover Ratio	COGS	Average Inventory	0.23	4.96	-95.44%	Improve the Inventory Cycle.
Trade Receivables turnover ratio	Net Sales	Average trade receivables	2.24	4.53	-50.59%	Due to decrease of sales, as company has not doing in business in gold segment in F.Y. 2021-22
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	17.14	152.32	-88.75%	Due to decrease of Purchase, as company has not doing in business in gold segment in F.Y. 2021-22
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.49	2.94	-83.33%	Due to decrease of sales, as company has not doing in business in gold segment in F.Y. 2021-22

Net profit ratio	Net Profit	Sales	0.02	(0.01)	-392.22%	During the year company have profit.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.02	0.01	58.82%	During the year company have profit.
Return on investment	Net Profit	Investment	4.82	0.08	5978.15%	Due to Higher amount of dividend Received.

 Amrapali

### NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty Eighth (28<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 29, 2022 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESSES:**

1. **To receive, consider and adopt the Audited financial statements for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.**

2. **To appoint a Director in place of Mr. Chirag Yashvantbhai Thakkar (DIN: 01993020), 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. Chirag Yashvantbhai Thakkar (DIN: 01993020), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Chirag Yashvantbhai Thakkar (DIN: 01993020), as a director, who is liable to retire by rotation."

3. **To Appoint Statutory Auditor of the company and to fix their remuneration for a term of five years:**

**To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. B.B. Gusani & Associates., Chartered Accountants, Ahmedabad (Firm Registration No.: 140785W) be and are hereby appointed as the Statutory Auditor of the Company in place of M/s. Raichura & Co. (Firm's Registration No. 0126105W), the retiring statutory auditor, to hold the office from the conclusion of the 28<sup>th</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### **SPECIAL BUSINESS**

4. **Regularization of Mr. Baldev Manubhai Patel (DIN: 00191708) as an Executive Director of the Company:**

**To consider and if thought fit to pass with or without modifications the following resolutions as an Ordinary Resolution;**

**"RESOLVED THAT** pursuant to the provisions of section 152 and 160, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Baldev Manubhai Patel (DIN: 00191708) who was appointed by the Board as Additional Executive Director of the Company with effect from August 16, 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, being eligible for appointment as Executive Director of the Company, and in respect of whom the Company has received



a notice under Section 160 of the Act proposing His candidature for the office of the Director, be and is hereby appointed as an Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Baldev Manubhai Patel and filing of other necessary forms and documents with the Registrar of Companies.”

**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 02, 2022**

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

 **Amrapali**

**IMPORTANT NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with copies marked to the Company at [grievances@amrapali.com](mailto:grievances@amrapali.com) and to National Securities with copies marked to the Company at [grievances@amrapali.com](mailto:grievances@amrapali.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.amrapali.com](http://www.amrapali.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [grievances@amrapali.com](mailto:grievances@amrapali.com).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [grievances@amrapali.com](mailto:grievances@amrapali.com).



- (c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
  - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited** A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400072, **E-Mail ID:** [service@satellitecorporate.com](mailto:service@satellitecorporate.com) by following the due procedure.
  - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
  10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [grievances@amrapali.com](mailto:grievances@amrapali.com) on or before Thursday, September 22, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
  12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
    - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
    - ii. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 to Thursday, September 29, 2022 (both days inclusive) and same will be re-opened from Friday, September 30, 2022 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 Thursday, September 22, 2022, 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 22, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on 9:00 A.M. on Monday, September 26, 2022 and will end on 5:00 P.M. on Wednesday, September 28, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 22, 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 22, 2022.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

#### **INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

The remote e-voting period begins on Monday, September 26, 2022 at 9:00 A.M. and will end on Wednesday, September 28, 2022 at 5:00 P.M. 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 22, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, September 22, 2022.

#### **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.	1. 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-



	<p>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.</p> <ol style="list-style-type: none"> <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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <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.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="771 1003 1308 1318" style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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</li> </ol>

	user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 :

	<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:		
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.		
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b>		
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: 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> . 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> . 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. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.		
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.		
8. Now, you will have to click on "Login" button.		
9. After you click on the "Login" button, Home page of e-Voting will open.		



## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

<b><u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u></b>	
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 <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> with a copy marked to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> . 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 " <a href="#">Forgot User Details/Password?</a> " or " <a href="#">Physical User Reset Password?</a> " option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> 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 <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to <a href="mailto:at.evoting@nsdl.co.in">at.evoting@nsdl.co.in</a>

### **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 28th AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 28th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 28th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 28th 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 28th AGM THROUGH VC/OAVM ARE AS UNDER:**

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

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [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. +91-7926581329</b> <b>Email: <a href="mailto:grievances@amrapali.com">grievances@amrapali.com</a> ; Web: <a href="http://www.amrapali.com">www.amrapali.com</a></b>
<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.: +91-22- 2852 0461-62;</b> <b>Email: <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> <b>Web: <a href="http://www.satellitecorporate.com">www.satellitecorporate.com</a></b>
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></b> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s SCS and Co LLP,</b> Practicing Company Secretaries <b>Email: <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> ; Mo No.: 8128156833</b>

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [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 2, 2022**

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



**Annexure to Notice of 28<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:**

<b>Name</b>	<b>Mr. Chirag Yashvantbhai Thakkar</b>	<b>Mr. Baldev Manubhai Patel</b>
<b>Date of Birth</b>	23/11/1985	06/04/1971
<b>Qualification</b>	Commerce Graduate	Higher Secondary
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He joined the M/s Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for two years. He has been associated with our company since 2010 as Managing Director and was looking after overall operations of the Company. He is having wide experience of around 15 years in the field of stock, currency.	He is having 21 years of wide experience in the field of Trading & Banking department. He is having wide and depth knowledge regarding these departments. He is CFO of our company since 2015.
<b>No. of Shares held as on March 31, 2022 including shareholding as a Beneficial Owner.</b>	Holds 19,18,800 Shares himself, (50,000 shares as Beneficial Owner in Beauty Investment Pvt. Ltd and 2,00,000 Shares as Beneficial Owner in Lakshya Securities & Credit Holding Ltd)	NIL
<b>Terms &amp; Conditions</b>	Liabe to retire by rotation	Liabe to retire by rotation
<b>Remuneration Last Drawn</b>	Rs. 216000	Not Applicable
<b>Remuneration sought to be paid</b>	Not Applicable	As may be decided by board of directors of the company.
<b>Number of Board Meetings attended during the Financial Year 2021-22</b>	1 Meeting out of 6 Board Meetings	Not Applicable
<b>Date of Original Appointment</b>	March 01, 2008	August 16, 2022
<b>Date of Appointment in current terms</b>	March 01, 2021	September 17, 2022
<b>Directorships held in public companies including deemed public companies</b>	NIL	NIL
<b>Memberships / Chairmanships of committees of public companies</b>	NIL	NIL
<b>Inter-se Relationship with other Directors.</b>	Mr. Chirag Yashvantbhai Thakkar is not related to any Director of the Company.	Mr. Baldev Manubhai 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. Chirag Yashvantbhai Thakkar is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Baldev Manubhai 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:**

#### **To Appoint Statutory Auditor of the company and to fix their remuneration for a term of five years:**

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

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

M/s. Raichura & Co., Chartered Accountants, Jamnagar (Firm's Registration No. 0126105W), have tendered their resignation from the position of Statutory Auditors due to Non-convenience in monetary terms resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. B.B. Gusani & Associates., Chartered Accountants, Jamnagar (Firm Registration No. 140785W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Raichura & Co., Chartered Accountants, Jamnagar (Firm's Registration No. 0126105W.)

M/s. B.B. Gusani & Associates., Chartered Accountants, Jamnagar (Firm Registration No. 140785W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

**Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-**

<b>Terms of Appointment</b>	Appointment of M/s. B.B. Gusani & Associates. Chartered Accountant, Jamnagar (FRN: 140785W), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 33rd AGM
<b>Proposed Audit fees payable to Auditor and material change in fee payable</b>	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. Further there will be no material change in fee payable to previous auditor and current auditor.
<b>Basis of recommendation and Auditor credentials</b>	M/s. B.B.Gusani & Associates is the Proprietary Concern of CA Bhargav Bharatbhai Gussani. Bhargav Bharatbhai Gussani is an Associate Chartered Accountant & Bachelorette in Commerce. Bhargav Bharatbhai Gussani holds 13 Years of experience. M/s.





	B.B.Gusani & Associates Providing Services Like accounting offering professional services in areas of audit, Income tax and GST, services, Service tax, Appeal & submission. M/s. B.B.Gusani & Associates providing versatile services to their esteemed clients from the services for setting up of Business to Compliance with Governmental Authorities and Internal & System Audit services also.
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None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors recommends passing of the resolution as set out item no. 3 of this Notice as Ordinary Resolution.

 Amrapali

**EXPLANATORY STATEMENT**

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

**Item No. 04:****Regularization of Mr. Baldev Manubhai Patel (DIN: 00191708) as an Executive Director: Ordinary Resolution:**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company pursuant to Stock Exchange Approval, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Baldev Manubhai Patel (DIN: 00191708)** as an Additional Executive Director of the Company with effect from August 16, 2022 and he holds office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under Section 160 of the Act, proposing the candidature of **Mr. Baldev Manubhai Patel** for the office of Executive Director of the Company.

**The brief profile of Mr. Baldev Manubhai Patel is as under:**

He is having knowledge and experience of more than 21 years in the field of Trading & Banking department. Currently He is Chief Financial Officer (CFO) on the Board of Amrapali Capital and Finance Services Limited, since 2015.

The Company has received declaration from Mr. Baldev Manubhai Patel confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and also she has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Mr. Baldev Manubhai Patel. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Baldev Manubhai Patel fulfills the conditions for appointment as Executive Director considering his vast experience and knowledge, it would be beneficial to appoint his on the Board of the Company. The term of appointment of Mr. Baldev Manubhai Patel as Executive Director is liable to retired by rotation.

A copy of the draft letter for the appointment of Mr. Baldev Manubhai Patel as Executive Director setting out the terms and conditions are uploaded on the website of the Company and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 regarding appointment of Mr. Baldev Manubhai Patel is attached hereto.

The Board recommends resolution set out under Item No. 4 for the approval of the Members by way of passing an Ordinary Resolution.

Except Mr. Baldev Manubhai Patel, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid 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 2, 2022

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



