



## AMRAPALI INDUSTRIES LTD.

Date: October 01, 2018

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

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2017-18

Ref: *Amrapali Industries Limited (Security ID/Code: AMRAPLIN/526241)*

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 30<sup>th</sup> Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Amrapali Industries Limited

22/10/18

**Yashwant Thakkar**  
Managing Director  
DIN 00071126



Encl:-Annual Report

**Regd. Office :**

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Ashram Road, Ahmedabad-9. F+91 79 26579169/26584313  
CIN : L91110GJ1988PLC010674  
E-mail : ail@amrapali.com / www.amrapali.asia

2017-18

# Annual Report



**AMRAPALI INDUSTRIES LIMITED**



SMART SAFE & SECURE.

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## CORPORATE INFORMATION

BOARD OF DIRECTORS	AUDIT COMMITTEE	BANKERS
Mr. Yashwant Thakkar Managing Director (DIN 00071126)	Mr. Haresh Chaudhari (Chairman)	Allahabad Bank
Mr. Rashmikant Thakkar Whole-Time Director (DIN 00071144)	Mr. Mayur Parikh (Member)	HDFC Bank Limited
Mr. Mayur Parikh Independent Director (DIN 00005646)	Mr. Rashmikant Thakkar (Member)	Yes Bank Limited
Mr. Haresh Chaudhari Independent Director (DIN 06947915)	<b>Nomination and Remuneration Committee</b>	Axis Bank Limited
Ms. Urshita Patel Independent Director (DIN 07891320)	Mr. Haresh Chaudhari (Chairman)	Bank of India
	Mr. Mayur Parikh (Member)	Canara Bank
<b>CHIEF FINANCIAL OFFICER</b>	Ms. Urshita Patel (Member)	Corporation Bank
Mr. Satish Patel	<b>Stakeholders' Relationship Committee</b>	ICBC Bank Limited
	Mr. Haresh Chaudhari (Chairman)	IndusInd Bank Limited
<b>COMPANY SECRETARY</b>	Mr. Mayur Parikh (Member)	Kotak Mahindra Bank Limited
Mrs. Ekta Jain	Mr. Rashmikant Thakkar (Member)	RBL Bank Limited
	<b>Corporate Social Responsibility Committee</b>	
<b>STATUTORY AUDITOR</b>	Mr. Yashwant Thakkar (Chairman)	<b>REGISTERED OFFICE</b>
M/s. Doshi Maru & Associates,  Chartered Accountants (Firm Registration No. 0112187W)	Mr. Haresh Chaudhari (Member)	19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006
		Tel : +91-79-26581329/30;
<b>SECRETARIAL AUDITOR</b>		Email: investors@amrapali.co.in;
Mrs. Ankita Patel		Web: www.amrapalispot.com
Practicing Company Secretary Ahmedabad		<b>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</b>
		Purva sharegistry (India) Private Limited
		9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011
		Tel: 91-22-23016761/8261
		Fax: 91-22-23012517
		Email: busicomp@vsnl.com
		Web: www.purvashare.com

## REPORT OF BOARD OF DIRECTORS

To the Members(s)

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, 2018.

### Financial Results:

(Amount ₹ in Lakh)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Revenue from operations	9,96,443.28	4,93,121.81
Other Income	326.54	423.19
<b>Total Income</b>	<b>9,96,769.83</b>	<b>4,93,545.00</b>
Operating expenditure before Finance cost, depreciation and amortization	9,96,047.95	4,92,525.67
Earnings before Finance cost, depreciation and amortization (EBITDA)	721.88	1,019.33
Less: Finance costs	640.97	562.46
Depreciation and amortization expense	198.95	207.63
<b>Profit/(Loss) before tax</b>	<b>(118.04)</b>	<b>249.24</b>
Less: Tax expense	224.92	27.75
<b>Profit/(Loss) for the year (PAT)</b>	<b>(342.96)</b>	<b>221.49</b>

### YEAR AT A GLANCE

#### Financial Performance

The revenue from operations decreased to ₹ 9,96,443.28 lakh as against ₹ 4,93,121.81 Lakh in the previous Year. The revenue from operation was increased by almost 100% over the previous year i.e. double than that of previous year. The major increase in trading of the Gold and Silver led the Company to achieve higher revenue. However, increase in revenue has also led the increase in the purchase cost and hence the Company could not generate profit this year.

The loss before Tax for the current year is ₹ 118.04 lakh as against the profit before tax of ₹ 249.24 lakh in the previous year resulted into loss after tax of ₹ 342.96 Lakh compared to profit after tax of previous year ₹ 221.49 Lakh.

#### Dividend

In view of loss during the financial year 2017-18, your Directors regret to declare any dividend for the financial year 2017-18 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2018.

#### Amount transferred to reserve

During the year, the Company has not apportioned any amount to other reserve. The loss incurred during the year has been adjusted against the carry forward credit balance of Profit and Loss account.

#### Change in Nature of Business

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

### SHARE CAPITAL:

#### Authorized Capital

The present Authorized Capital of the Company is ₹ 2,600.00 Lakh divided into 52000000 Equity Shares of ₹ 5/- each.

#### Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is ₹ 2,570.53 divided into 51410564 Equity Shares of ₹ 5/- each.

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

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Constitution of Board

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

#### Board Meeting

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

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz April 10, 2017; May 30, 2017; July 27, 2017; September 4, 2017; September 14, 2017; December 11, 2017; January 28, 2018; February 14, 2018 and March 30, 2018. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

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

#### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 30, 2018 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.



The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.amrapalispot.com](http://www.amrapalispot.com).

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 Companies Act, 2013.

#### Information on Directorate

During the financial year 2017-18, Mrs. Rashmi Aahuja, Independent Director of the Company has resigned from the Board w.e.f. July 26, 2017. Further, Mr. Maheshkumar Thakkar, Independent Director has also resigned from the Board w.e.f. December 5, 2017. The Board of Directors has placed their appreciation to Mrs. Rashmi Aahuja and Mr. Maheshkumar Thakkar for their contribution to the Company for service as Independent Directors on the Board.

The Board of Directors has proposed the appointment of Ms. Urshita Patel and Mr. Alkesh Patel as Directors on the Board and filed application to the Stock Exchange for its approval. The Exchange, vide its letter dated December 13, 2017, has approved the application of the Company and Ms. Urshita Patel was appointed as Additional (Non-Executive Independent) Director on the Board of the Company w.e.f. July 27, 2017. However, the appointment of Mr. Alkesh Patel was not made since Mr. Alkesh Patel was disqualified to be appointed as Director of any Company.

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

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment and appointment as Director is annexed to the Notice convening the twenty seventh annual general meeting.

#### Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Yashwant Thakkar as Managing Director of the Company, Mr. Satish Patel as Chief Financial Officer and Mrs. Ekta Jain as Company Secretary of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2017-18.

#### 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 in the following manners;

- o 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.
- o 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.
- o 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.
- o 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, 2018, 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, 2018 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.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

#### Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. As at March 31, 2018, the Audit comprised Ms. Urshita Patel (Non-Executive Independent) as Chairperson, Mr. Mayur Parikh (Non-Executive Independent) and Mr. Rashmikanth Thakkar (Whole-Time Director) as Members.

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

### Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.amrapalispot.com/investor/115/Whistle%20Blower%20Policy.pdf>.

### Nomination and Remuneration Policy

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

Key points of the Nomination and Remuneration Policy are;

**a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:**

- o The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

**b. Policy on remuneration of Director, KMP and Senior Management Personnel:**

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.amrapalispot.com/investor/107/Nomination%20&%20Remuneration%20Policy.pdf>.

### Remuneration of Directors

The details of remuneration/sitting fees paid during the financial year 2017-18 to Executive Directors/Directors of the Company is provided in Form MGT-9 which is the part of this report.

### Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. As at March 31, 2018, the CSR Committee comprised Mr. Yashwant Thakkar (Managing Director) as Chairman and Mr. Mayur Parikh (Non-Executive Independent) and Ms. Urshita Patel (Non-Executive Independent) as Members of the Committee.

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

During the year under review, CSR Committee Meeting was held on May 30, 2017, September 14, 2017 and March 30, 2018 in which all members of the Committee were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

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

The CSR Policy may be accessed at the web link <https://www.amrapalispot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>. The Annual Report on CSR activities in prescribed format is annexed as an **Annexure - A**.

### PUBLIC DEPOSITS

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2018.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2018.

### EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **Annexure - B**.

### TRANSACTIONS WITH RELATED PARTIES

During the year under review, there was one transaction with related party referred to in sub-section (1) of section 188 of the Companies Act, 2013 was executed in terms of Section 188 of the Companies Act, 2013 which was in ordinary course of business and on Arms' Length Basis, details of which is as under;

Sr. No.	Particulars	RPT - 1
1.	Name(s) of the related party and nature of relationship	Amrapali Online Venture LLP - Enterprise in which partners are relative of KMP
2.	Nature of contracts/ arrangements/ transactions	Payment of Brokerage Expenses
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2017-18
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	In ordinary Course of Business and at arms' length basis - at Market Rate. Total Transaction Value of Brokerage Expenses Paid - ` 6.82 Lakh
5.	Date(s) of approval by the Board	April 10, 2017
6.	Amount paid as advances, if any	-

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

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

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

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://www.amrapalispot.com/investor/114/Related%20Party%20Transaction%20Policy.pdf>

#### INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

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

M/s. Doshi Maru & Associates Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B of the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2018, our internal financial controls were adequate and operating effectively.

#### MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2018 to the date of this Report.

#### PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each whole-time 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 - C.

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 at the Registered Office of the Company. 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.

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

#### 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

Since the Company is not carrying on any manufacturing activities, the details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, are not applicable to the Company.

Further, there was no foreign exchange earnings and outgo during the financial year 2016-17 (Previous Year - Nil).



## CORPORATE GOVERNANCE

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## STATUTORY AUDITOR AND THEIR REPORT

M/s. Doshi Maru & Associates, Chartered Accountants (Firm Registration No. 0112187W) were appointed as Statutory Auditors of your Company at the twenty ninth Annual General Meeting held on September 29, 2017, for a term till the conclusion of 33<sup>rd</sup> Annual General Meeting to be held in the calendar year 2021, subject to ratification of appointment at every subsequent annual general meeting to be held after twenty ninth Annual General Meeting.

Recently, in accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

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

## REPORTING OF FRAUD

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

## INDIAN ACCOUNTING STANDARDS (IND AS) - IFRS CONVERGED STANDARDS

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2018 along with comparable as on March 31, 2017 and Opening Statement of Assets and Liabilities as on April 1, 2016.

## SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mrs. Ankita Patel, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2017-18 is annexed to this report as an Annexure - E. There has been one annotation reported by the Secretarial Auditors in their Report relating to approval of the material related party transaction. Your Directors state that the amount of the loan taken from director in particular transaction was not exceeded the prescribed limit under Regulation 23 of the SEBI Listing Regulations. However, the amount in aggregate has been exceeded. Further, the Board has proposed the approval of the shareholders in the ensuing Annual General Meeting for the approval and ratification of the material related party transaction.

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

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

## GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) 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:

19, 20, 21, Third Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad - 380 006

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

Date: August 13, 2018  
Place: Ahmedabad

Rashmikant Thakkar  
Whole-Time Director  
DIN 00071144

Yashwant Thakkar  
Managing Director  
DIN 00071126

## Annual Report on Corporate Social Responsibility (CSR) Activities

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

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://www.amrapalispot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

2. The Composition of CSR Committee:

Name of Director	Designation	Designation in Committee
Mr. Yashwant Thakkar	Managing Director	Chairman
Mr. Mayur Parikh	Independent Director	Member
Ms. Urshita Patel	Independent Director	Member

3. Average net profit of the Company for last three financial years: ₹ 107.69 Lakh

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 2.15 Lakh

5. Details of CSR spend for the financial year:

- a) Total amount to be spent for the financial year: ₹ 1.97 Lakh  
b) Amount unspent, if any: 0.18 Lakh  
c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount Outlay (budget) Project or Programmes wise	Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent: Direct or through implementation agency
1.	Helping the orphans, poor and needy children	Eradicating hunger, poverty and malnutrition	Other, Village Pindarda, Gandhinagar, Gujarat	₹ 2.15 Lakh	Direct Expenditure ₹ 1.97 Lakh	₹ 1.97 Lakh	The amount was expended through implementing agency i.e. "Amrapali Jivan Sandhya Kutir" which is engaged in providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: The Company make its utmost efforts to make expenditure on the Social Activities. However, during the year 2017-18, the Company could not make prescribed expenditure and ₹0.18 Lakh was unspent and the same has already been spent in the current year.

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

## Registered office:

19, 20, 21, Third Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad - 380 006

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

**Yashwant Thakkar**  
**Managing Director &**  
**Chairman of the Committee**  
DIN 00071126

**Date:** August 13, 2018  
**Place:** Ahmedabad

## FORM MGT - 9 - EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2018

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

## 1) Registration and Other Details:

CIN	:	L91110GJ1988PLC010674
Registration Date	:	May 10, 1988
Name of the Company	:	Amrapali Industries Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006; Tel : +91-79-26581329/30; Email: investors@amrapali.co.in; Web: www.amrapalispot.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Purva shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011; Tel: 91-22-23016761/8261; Fax: 91-22-23012517 Email: busicomp@vsnl.com; Web: www.purvashare.com

## 2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Sale of Gold	4662	53.58%
Sale of Silver	4662	45.19%

## 3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

## 4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

## I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	35661075	-	35661075	69.37	35661075	-	35661075	69.37	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2,088857	-	2088857	4.06	2088857	-	2088857	4.06	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	37749932	-	37749932	73.43	37749932	-	37749932	73.43	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>37749932</b>	<b>-</b>	<b>37749932</b>	<b>73.43</b>	<b>37749932</b>	<b>-</b>	<b>37749932</b>	<b>73.43</b>	<b>-</b>
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	662946	114,394	777340	1.51	653955	114394	768349	1.49	(0.02)
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	2418763	3980250	6399013	12.45	2351374	3967550	6318924	12.29	(0.16)
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4972100	1342302	6314402	12.28	5046285	1337882	6384167	12.42	0.14
<b>c) Others (specify)</b>									
NRI (Reparable/Non Reparable basis)	14400	-	14400	0.03	12020	-	12020	0.02	(0.00)
HUF	109530	-	109530	0.21	107002	-	107002	0.21	(0.00)
Clearing Members	45947	-	45947	0.09	70170	-	70170	0.14	0.05
<b>Sub-Total (B)(2):</b>	<b>8223686</b>	<b>5436946</b>	<b>13660632</b>	<b>26.57</b>	<b>8240806</b>	<b>5419826</b>	<b>13660632</b>	<b>26.57</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>8223686</b>	<b>5436946</b>	<b>13660632</b>	<b>26.57</b>	<b>8240806</b>	<b>5419826</b>	<b>13660632</b>	<b>26.57</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>45973618</b>	<b>5436946</b>	<b>51410564</b>	<b>100.00</b>	<b>45990738</b>	<b>5419826</b>	<b>51410564</b>	<b>100.00</b>	<b>0.00</b>

## II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Krishna Monalbhai Thakkar	16500000	32.09	-	-	-	-	-	16500000	32.09	-
Monal Thakkar	5817275	11.32	-	-	-	-	-	5817275	11.32	-
Chirag Thakkar	4500000	8.75	-	-	-	-	-	4500000	8.75	-
Reetaben Rashmikanthbhai Thakkar	3500000	6.81	-	-	-	-	-	3500000	6.81	-
Sunny Thakkar	2000000	3.89	-	-	-	-	-	2000000	3.89	-
Veena Thakkar	1500000	2.92	-	-	-	-	-	1500000	2.92	-
Dharti Monalbhai Thakkar	1500000	2.92	-	-	-	-	-	1500000	2.92	-
Rashmikanth Amratlal Thakkar	279800	0.54	-	-	-	-	-	279800	0.54	-
Remini Rashmikanth Thakkar	64000	0.12	-	-	-	-	-	64000	0.12	-
Amrapali Fincap Limited	1702591	3.31	-	-	-	-	-	1702591	3.31	-
Amrapali Capital And Finance Services Limited	386266	0.75	-	-	-	-	-	386266	0.75	-

**Note:** No Equity Shares have been pledged or encumbered by any of the Shareholders belonging to Promoter of Promotes' Group.

## III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Ashokkumar Sunderdas Vaswani	1250000	2.43	-	-	-	-	-	1250000	2.43
Rajesh Sunderdas Vaswani	1250000	2.43	-	-	-	-	-	1250000	2.43
Rakeshbhai Chinubhai Vakil	646215	1.26	1-Sep-17	28380	Market Buy	674595	1.31	706871	1.37
			31-Oct-17	32276	Market Buy	706871	1.37		
Bhansali Fiscal Services Private Limited	388820	0.76	-	-	-	-	-	388820	0.76
Satish Patel	367262	0.71	-	-	-	-	-	367262	0.71
Purvi Yogesh Bhansali	254000	0.49	-	-	-	-	-	254000	0.49
Greenstone Agro Product	157369	0.31	8-Sep-17	(10)	Market Sell	-	-	157359	0.31



Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Infrastructure Private Limited									
Gaurang Shah	154700	0.30	-	-	-	-	-	154700	0.30
Bhadreshbhai Shah	92300	0.18	-	-	-	-	-	92300	0.18
Bharat Sitaram Thakkar	79600	0.15	-	-	-	-	-	79600	0.15

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

#### IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Rashmikan Amratlal Thakkar	279800	0.54	-	-	-	-	-	279800	0.54
Satish Patel	367262	0.71	-	-	-	-	-	367262	0.71

**Note:** No Equity Shares were held by any other directors and key managerial personnel and there are no transactions have been executed by any other Directors and Key Managerial Personnel based on weekly BenPose of the Company and confirmation given by them.

#### 5) Indebtedness

(Amount ₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	294.70	1,976.40	-	2,271.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total A (i+ii+iii)</b>	<b>294.70</b>	<b>1,976.40</b>	<b>-</b>	<b>2,271.10</b>
<b>B. Change in Indebtedness during the financial year</b>				
Additions	-	3,473.64	-	3,473.64
Reduction	(285.06)	(760.07)	-	(1,045.13)
<b>Net Change B</b>	<b>(285.06)</b>	<b>2,713.57</b>	<b>-</b>	<b>2,428.52</b>
<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	9.64	4,689.97	-	4,699.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total C (i+ii+iii)</b>	<b>9.64</b>	<b>4,689.97</b>	<b>-</b>	<b>4,699.61</b>

#### 6) Remuneration of Directors and Key Managerial Personnel

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

(Amount ₹ in Lakh)

Particulars of Remuneration	Yashwant Thakkar Managing Director	Rashmikan Thakkar Whole-Time Director	Total Amount
Gross salary			

Particulars of Remuneration	Yashwant Thakkar Managing Director	Rashmikanth Thakkar Whole-Time Director	Total Amount
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	2.16	2.16	4.32
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
<b>Total (A)</b>	<b>2.16</b>	<b>2.16</b>	<b>4.32</b>
<b>Ceiling as per the Act</b>	being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013		<b>19.21</b>

**B) Remuneration to other Directors**

(Amount ₹ in Lakh)

Particulars of Remuneration	Mr. Haresh Chaudhari Independent Director	Total Amount
a) Independent Director		
(i) Fees for attending board/ committee meeting.	2.10	2.10
(ii) Commission	-	-
(iii) Other, specify	-	-
Total (a)	2.10	2.10
b) Other Non-Executive Directors		
(i) Fees for attending board/ committee meeting.	-	-
(ii) Commission	-	-
(iii) Other, specify	-	-
Total (b)	-	-
Total (B)	2.10	2.10
Total Managerial Remuneration (A+B)		6.42
Overall Ceiling as per the Act	being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013	21.13

**C) Remuneration to Key Managerial Personnel**

(Amount ₹ in Lakh)

Particulars of Remuneration	Mr. Satish Patel Chief Financial Officer	Ms. Ekta Jain Company Secretary	Total Amount
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2.38	1.44	3.82
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-

Particulars of Remuneration	Mr. Satish Patel Chief Financial Officer	Ms. Ekta Jain Company Secretary	Total Amount
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	2.38	1.44	3.82

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

**Registered office:**

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

**Date:** August 13, 2018  
**Place:** Ahmedabad

**Yashwant Thakkar**  
Managing Director  
DIN 00071126

**Rashmikant Thakkar**  
Whole-Time Director  
DIN 00071144

## PARTICULARS OF EMPLOYEES

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

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Yashwant Thakkar	Managing Director	Remuneration	2.71 : 1.00
2.	Mr. Rashmikanth Thakkar	Whole-Time Director	Remuneration	2.71 : 1.00
3.	Mr. Haresh Chaudhari	Independent Director	Sitting Fees	2.63 : 1.00

## 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	Percentage Increase
1.	Mr. Yashwant Thakkar	Managing Director	Remuneration	0.00
2.	Mr. Rashmikanth Thakkar	Whole-Time Director	Remuneration	0.00
3.	Mr. Haresh Chaudhari	Independent Director	Sitting Fees	64.06

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

The median remuneration of the employees in current financial year was decreased by 3.54% over the previous financial year.

## d) The number of permanent employees on the rolls of the Company: 43 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:

The Average 72.72% increase was made in salary of employees whereas remuneration of executive directors were remained unchanged.

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:

19, 20, 21, Third Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad - 380 006

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

Date: August 13, 2018  
Place: Ahmedabad

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikanth Thakkar  
Whole-Time Director  
DIN 00071144

## REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

## BOARD OF DIRECTORS

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

## Constitution of Board

The Board of Directors of the Company have an optimum combination of Executive and Non-executive Directors and is in conformity with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations").

The Board of the Company comprises five Directors out of which two (2) are Promoter Executive Directors and three (3) are non-promoter Independent Directors. The current strength of Board includes one Woman Director as required under applicable provisions.

As at March 31, 2018, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship <sup>-</sup>	No. of Committee <sup>^</sup>		No. of Shares held as on March 31, 2018
				in which Director is Members	in which Director is Chairman	
Mr. Yashwant Thakkar	Managing Director (Promoter)	July 15, 2015	14	-	-	-
Mr. Rashmikanth Thakkar	Whole-time Director (Promoter)	July 15, 2015	14	2	-	279800 Equity Shares
Mr. Mayur Parikh	Independent Director	September 30, 2014	7	4	4	-
Mr. Haresh Chaudhari	Independent Director	July 28, 2016	2	-	-	-
Ms. Urshita Patel	Independent Director	July 27, 2017	1	-	2	-

<sup>^</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

<sup>-</sup> excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs but including directorship in this Company.

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

## Relationship between Directors inter-se

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

## Board Meeting

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

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz April 10, 2017; May 30, 2017; July 27, 2017; September 4, 2017; September 14, 2017; December 11, 2017; January 28, 2018; February 14, 2018 and March 30, 2018.

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

Name of Director	Mr. Yashwant Thakkar	Mr. Rashmikanth Thakkar	Mr. Mayur Parikh	Mr. Mahesh Thakkar	Ms. Rashmi Aahuja	Mr. Haresh Chaudhari	Ms. Urshita Patel*
No. of Board Meeting held	9	9	9	9	9	9	9



Name of Director	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar	Mr. Mayur Parikh	Mr. Mahesh Thakkar	Ms. Rashmi Aahuja	Mr. Haresh Chaudhari	Ms. Urshita Patel*
No. of Board Meeting eligible to attend	9	9	9	5	2	9	3
Number of Board Meeting attended	9	9	9	5	2	9	3
Presence at the previous AGM	Yes	Yes	Yes	Yes	Not Applicable	Yes	Not Applicable

\* Since the approval of appointment of Ms. Urshita Patel w.e.f. July 27, 2017 was received on December 13, 2017 from the Stock Exchange, she was not allowed to attend any meeting (Board, Committees and General Meeting) before that date.

During the year, the Board of Directors has also passed certain resolutions through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meetings.

#### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 30, 2018 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.amrapalispot.com](http://www.amrapalispot.com).

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 Companies Act, 2013.

#### Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.amrapalispot.com/investor/106/Familiarization%20Programme.pdf>.

#### Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://www.amrapalispot.com/investor/116/Code%20of%20Conduct.pdf>.

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

#### COMMITTEES OF BOARD

##### A. Audit Committee

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

The Committee carries out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

##### Role of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

#### **Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

#### **Terms of Reference:**

1. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
2. Examination of the financial statement and auditors' report thereon;
3. Approval or any subsequent modification of transactions of the Company with related parties;
4. Scrutiny of inter-corporate loans and investment;
5. Valuation of undertakings or assets of the Company, wherever it is necessary;
6. Evaluation of internal financial controls and risk management systems;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Any other matters as prescribed by law from time to time.

#### **Powers of Committee:**

The Committee-

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

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

Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 6 (Six) times on April 10, 2017; May 30, 2017; September 4, 2017; September 14, 2017; December 11, 2017 and February 14, 2018.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2017-18		
			Held	Eligible to attend	Attended
Mr. Maheshkumar Thakkar	Independent Director	Chairman^	6	4	4
Ms. Urshita Patel	Independent Director	Chairperson\$	6	1	1

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2017-18		
			Held	Eligible to attend	Attended
Mr. Mayur Parikh	Independent Director	Member	6	6	6
Mr. Rashmikant Thakkar	Executive Director	Member	6	6	6

^ up to December 4, 2017; \$ w.e.f. December 13, 2017

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

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

Mr. Mahesh Thakkar, the then Chairman of the Committee had attended last Annual General Meeting of the Company held on September 29, 2017.

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

#### B. Nomination and Remuneration Committee

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

##### Terms of reference:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
2. Recommend to Board their appointment and removal;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Carry out evaluation of every directors' performance;
5. Formulate criteria for determining qualification, positive attributes and independence of director;
6. Recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees and on Board's diversity.

Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.

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

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

Nomination and Remuneration Committee meeting is generally held one in quarter for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their recommending their remuneration. During the year under review, Audit Committee met 3 (Three) times viz, July 27, 2017; September 4, 2017; and March 30, 2018.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2017-18		
			Held	Eligible to attend	Attended
Mr. Maheshkumar Thakkar	Independent Director	Chairman^	3	2	2
Ms. Urshita Patel	Independent Director	Chairperson\$	3	1	1
Mr. Mayur Parikh	Independent Director	Member	3	3	3
Ms. Rashmi Aahuja	Independent Director	Member~	3	0	0
Mr. Haresh Chaudhari	Independent Director	Member@	3	3	3
Mr. Rashmikant Thakkar	Executive Director	Member*	3	0	0

^ up to December 4, 2017; \$ w.e.f. December 13, 2017; ~ up to July 25, 2017;

@ From July 26, 2017 to December 12, 2017 & w.e.f. January 28, 2018;

\* w.e.f. December 13, 2017 to January 27, 2018

##### Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://www.amrapalispot.com/investor/108/Performance%20Evaluation%20Policy.pdf>.

##### Remuneration of Directors:

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

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.amrapalispot.com/investor/107/Nomination%20&%20Remuneration%20Policy.pdf>.

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

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (₹ in Lakh)	Tenure
1.	Mr. Yashwant Thakkar	Managing Director	Fixed Salary	2.16	5 years

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (₹ in Lakh)	Tenure
					Appointed as Managing Director w.e.f. July 15, 2015 and the same was approved by the Members in their AGM held on September 28, 2015
2.	Mr. Rashmikanth Thakkar	Whole-Time Director	Fixed Salary	2.16	5 years Appointed as Managing Director w.e.f. July 15, 2015 and the same was approved by the Members in their AGM held on September 28, 2015

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

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

During the year under review, Mr. Haresh Chaudhari was paid Sitting Fees of ₹ 2.10 Lakh.

### C. Stakeholder's Grievance & Relationship Committee

#### Terms of Reference:

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

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

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on May 30, 2017; September 14, 2017; December 11, 2017 and February 14, 2018.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2017-18		
			Held	Eligible to attend	Attended
Mr. Maheshkumar Thakkar	Independent Director	Chairman^	4	2	2
Ms. Urshita Patel	Independent Director	Chairperson\$	4	1	1
Mr. Mayur Parikh	Independent Director	Member	4	4	4
Mr. Rashmikanth Thakkar	Executive Director	Member*	4	4	4
Mr. Haresh Chaudhari	Independent Director	Member~	4	0	0

^ up to December 4, 2017; \$ w.e.f. December 13, 2017; \* up to December 12, 2017 & w.e.f. January 28, 2018

~ w.e.f. December 13, 2017 to January 27, 2018

#### Name and Designation of Compliance Officer

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

#### Complaint

Number of complaints outstanding as on April 1, 2017	Nil
Number of complaints received from the Investors from April 1, 2017 to March 31, 2018	2
Number of complaints solved to the satisfaction of the Investors from April 1, 2017 to March 31, 2018	2
Number of complaints pending as on March 31, 2018	Nil

### D. Corporate Social Responsibility Committee

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

During the year under review, CSR Committee Meeting was held on May 30, 2017, September 14, 2017 and March 30, 2018. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2017-18		
			Held	Eligible to attend	Attended
Mr. Yashwant Thakkar	Managing Director	Chairman	3	3	3
Mr. Maheshkumar Thakkar	Independent Director	Member ^	3	2	2
Mr. Mayur Parikh	Independent Director	Member	3	3	3

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2017-18		
			Held	Eligible to attend	Attended
Ms. Urshita Patel	Independent Director	Member\$	3	1	1

^ up to December 4, 2017; \$ w.e.f. December 13, 2017

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

The CSR Policy may be accessed at the web link <https://www.amrapalispot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

#### GENERAL BODY MEETINGS

##### Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2016-17	September 29, 2017	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat	04.00 P.M.	--
2015-16	September 22, 2016 (Thursday)	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat	04.00 P.M.	4
2014-15	September 28, 2015 (Monday)	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat	11.00 A.M.	1

##### Passing of Special Resolution through Postal Ballot

The Company has not passed/proposed any Special Resolutions through Postal Ballot during the year under reference. Further, no special resolutions is proposed to be conducted through postal ballot.

#### MEANS OF COMMUNICATION

##### a. Financial Results

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

##### b. Website

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

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

#### General Shareholders Information

##### Date, Time and Venue of 30<sup>th</sup> Annual General Meeting

**Day and Date:** Saturday, September 29, 2018

**Time:** 11.00 A.M.

**Venue:** 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat

##### Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2017-18 was started on April 1, 2017 and ended on March 31, 2018.

##### Financial Calendar

(Tentative and subject to change for the financial year 2018-19)

Quarter ending	Release of Results
June 30, 2018	Second week of August, 2018
September 30, 2018	Second week of November, 2018
December 31, 2018	Second week of February, 2019
March 31, 2019	End of May, 2019
Annual General Meeting for the year ending March 31, 2019	End of September, 2019

##### Dividend Payment Date

In view of loss incurred during the year, your Directors regret to declare Dividend for the Financial Year 2017-18 (Previous year - Nil).

##### Book closure date



The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive) for the purpose of 30<sup>th</sup> Annual General Meeting.

#### Listing on Stock Exchanges

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

Listing fees for the financial year 2017-2018 has been paid to BSE Limited.

#### Stock Code/Symbol

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

#### Market Price Data

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

Month	Amrapali Industries Limited			S&P BSE SENSEX	
	High Price	Low Price	No. of Shares	High Price	Low Price
April, 2017	7.66	5.30	242086	30184.22	29241.48
May, 2017	7.23	5.07	86678	31255.28	29804.12
June, 2017	7.79	4.80	121627	31522.87	30680.66
July, 2017	7.03	5.43	58619	32672.66	31017.11
August, 2017	5.38	4.07	102210	32686.48	31128.02
September, 2017	5.10	4.29	41302	32524.11	31081.83
October, 2017	6.85	4.24	92203	33340.17	31440.48
November, 2017	7.48	4.68	103475	33865.95	32683.59
December, 2017	6.25	4.71	33868	34137.97	32565.16
January, 2018	7.03	5.16	71764	36443.98	33703.37
February, 2018	6.15	4.55	44492	36256.83	33482.81
March, 2018	6.39	4.47	20640	34278.63	32483.84

#### Registrar and Transfer Agents

Purva sharegistry (India) Private Limited

Address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

Tel: 91-22-23016761/8261; Fax: 91-22-23012517; Email: busicomp@vsnl.com; Web: www.purvashare.com

#### Share Transfer System

Transfers in physical form are lodged with the Company/Transfer Agent. The Transfer Agent has complete computerized facility for processing the transfer. After verification of the transfers lodged in physical form, the transfer agent prepares a statement of transfer(s) and accordingly approves the transfer(s). The share certificate(s) duly transferred are sent by the transfer agent to the transferees, which completes the transaction. In case of any complaint from shareholder(s) for delay in transfer, the matter is actively followed up by the Company with the transfer agent and the same is resolved to the satisfaction of the shareholder(s).

#### Distribution of shareholding (As on March 31, 2018)

On the basis of number of shares held:

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
Up to 500		4380	70.29	1797376	3.50
501	1000	858	13.77	5985460	2.33
1001	2000	591	9.48	9031835	3.51
2001	3000	133	2.13	3377945	1.31
3001	4000	86	1.38	2975020	1.16
4001	5000	47	0.75	2098545	0.82
5001	10000	67	1.08	4528320	1.76
10001 and above		69	1.11	44013763	85.61
Total		6231	100.00	51410564	100.00

**On the Category of Shareholders:**

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	6094	97.80	12703091	24.71
Corporate Promoter Under Same Management	2	0.03	2088857	4.06
Bodies Corporate	59	0.95	768349	1.49
Clearing Members	12	0.19	70170	0.14
Promoter	1	0.02	279800	0.54
Promoter Relatives	8	0.13	35381275	68.82
N.R.I. (Non-Repat)	2	0.03	1510	0.00
N.R.I. (Repat)	6	0.10	10510	0.02
Hindu Undivided Family	47	0.75	107002	0.21
<b>Total</b>	<b>6231</b>	<b>100.00</b>	<b>51410564</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2018)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>45990738</b>	<b>89.46</b>
NSDL	44712155	86.97
CDSL	1278583	2.49
<b>Physical</b>	<b>5419826</b>	<b>10.54</b>

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

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

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

**Plant Locations**

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

**Address of Correspondence**

**i) Amrapali Industries Limited**

Ms. Ekta Jain

Company Secretary and Compliance Officer

**Address:** 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006

**E-Mail:** investors@amrapali.co.in; **Phone:** +91-79-26581329/30; **Fax:** +91-79-26579169/26584313

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

Purva sharegistry (India) Private Limited

**Address:** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

**Tel:** 91-22-23016761/8261; **Fax:** 91-22-23012517; **Email:** busicomp@vsnl.com; **Web:** www.purvashare.com

**DISCLOSURE:**

**Subsidiary Companies**

The Company does not have any subsidiary companies.

**Material Related Party Transaction**

During the year 2017-2018, there was one transaction which materially significant related party transactions which does not have any potential conflict with the interests of the Company at large. Further, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 33, forming part of the Annual Report.

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

**Compliances**

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

**Risk Management**

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

**Proceeds from public issues, rights issues, preferential issues etc.**

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

**CEO/ CFO Certification**

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

#### Accounting treatment

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

#### Whistle Blower

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

#### Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR Regulations. The Company has not adopted any non-mandatory requirements.

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

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	NA
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Composition of Audit Committee	18(1)	Yes
13	Meeting of Audit Committee	18(2)	Yes
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
17	Vigil Mechanism	22	Yes
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
20	Approval for material related party transactions	23(4)	NA
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
23	Maximum Directorship & Tenure	25(1) & (2)	Yes
24	Meeting of independent directors	25(3) & (4)	Yes
25	Familiarization of independent directors	25(7)	Yes
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

### Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is annexed herewith.

**Registered office:**  
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

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

**Date:** August 13, 2018  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
DIN 00071126

### DECLARATION

I, Yashwant Thakkar, Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2018, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**Registered office:**  
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

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

**Date:** August 13, 2018  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
DIN 00071126

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### CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

**Amrapali Industries Limited**

I have examined the compliance of conditions of Corporate Governance by Amrapali Industries Limited for the year ended March 31, 2018 as stipulated regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company.

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Date:** August 13, 2018  
**Place:** Ahmedabad

**Anand Lavingia**  
**Practicing Company Secretary**  
ACS No.: 26458 COP No.: 11410

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2018

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

To,

The Members,

**Amrapali Industries Limited**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, 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, 2018 according to the provisions of:

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

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except *the Company has not taken approval for material related party transaction under Regulations 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Being a clearing member in the various commodity exchanges like; (a) Multi Commodity Exchange of India Limited (MCX) (b) National Commodity & Derivatives Exchange Limited (NCDEX) (c) ACE Derivatives & Commodity Exchange Limited (d) National Multi Commodity Exchange India Limited (NMCE), Company is required to comply with various requirement of the commodity and derivatives exchange. As per representation, the Company has complied with all requirements as may be specified by above exchanges.

Further, the company being engaged in the business of trading of precious metal like gold and silver and business of entertainment recreational activity, there are few specific applicable laws to the Company, which requires approvals or compliances under the respective laws, as list out in the **Annexure I**. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

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

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Sharegistry (India) Private Limited as Registrar & Share Transfer Agent as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile "Listing Agreement" entered between the Company and BSE Limited).
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

**I further report that -**

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

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

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that -**

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

**I further report that -**

There were no special events occurred during the audit period.



**Date:** August 11, 2018  
**Place:** Ahmedabad

**Ankita Patel**  
**Practicing Company Secretary**  
**ACS No.: 8536 COP No. 16497**

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

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**Annexure I**

**List of major Sector Specific Acts applicable to the Company**

1. The Indian Stamp Act, 1899
2. The Gujarat Stamp Act, 1958
3. The Equal Remuneration Act, 1976 and Rules, 1976
4. The Minimum Wages Act, 1948 & Rules there under
5. The Workmen's Compensation Act, 1923 & Rules there under
6. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
7. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules, 1972
8. The Payment of Wages Act, 1936 & Rules there under
9. The Payment of Subsistence Allowance Act & Rules
10. The Industrial Establishment (National & Festival Holidays) Act
11. The Registration Act, 1908
12. The Transfer of Property Act, 1882
13. The Indian Contract Act, 1872
14. The Negotiable Instrument Act, 1881
15. The Arbitration & Conciliation Act, 1996
16. The Sales of Goods Act, 1930
17. The Arbitration & Conciliation Act, 1996
18. The Intellectual Property Law-Trade Marks
19. The Standards of Weight & Measures Act, 1976 (Since repealed) now legal Metrology Act, 2009
20. The Essential Commodities Act, 1955
21. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
22. The Shops and Establishment Act/Rules
23. The Labour Laws (Exemption from Furnishing Returns and Maintaining Registers By Certain Establishments) Act, 1988.
24. The Forward Contracts (Regulation) Act, 1952 and rules made there under
25. The Compliances with MCX, NCDEX, ACE Derivatives and NMCE.

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**Annexure II**

To,  
The Members

**Amrapali Industries Limited**

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

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

**Date:** August 11, 2018  
**Place:** Ahmedabad

**Ankita Patel**  
**Practicing Company Secretary**  
**ACS No.: 8536 COP No. 16497**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The bullion reserve of a country is the indicator of the amount of wealth a country possesses. Bullion is defined as a bulk quantity of precious metals consisting of gold, silver and others that can be assessed by weight and cast as a lump. Bullion is valued by its purity and mass rather than its face value which is applicable in the case of money. India Bullion Market is a recognizable index that highlights the economic growth of the nation.

### Bullion Purchase and Forex

In 2009, the government of India purchased 200 metric ton of gold from the International Monetary Fund (IMF) at \$ 6.7 billion. This purchase has propelled the India Bullion Market to the tenth position among the top global gold holders. This purchase signals that the economy of the country has come full circle and is also a way of spreading its assets. The current foreign exchange or forex reserve of India is nearly \$ 285 billion. The share of foreign currency in the forex is \$ 268.3 billion, followed by gold at \$ 10.3 billion, IMF's special drawing rights accounts for \$ 5.2 billion while the reserve position in the IMF accounts for \$ 1.59 billion.

### Bullion in India

Trading of gold is known as bullion trading. India is the leading consumer and importer of gold in the world. Due to this, the potential of the India bullion market is very promising. Owing to the weak price of Dollar in the global market, the price of bullion is soaring. The gem and jewelry industry of India is one of the fastest growing sectors of the economy at an approximate rate of 15%. The India Bullion market is under the strict supervision of the Government as bullion is one of the major indicators of the wealth of the country.

India is the largest investor in gold jewelry as a large number of people believe that investing in gold is beneficial. The domestic consumption of gold depends on factors like the wedding season, festive season, the performance of the harvest and the monsoon of the country.

### Indian Bullion Market Association

IBMA or the Indian Bullion Market Association is a national level body that represents the Indian Bullion Trade and Industry. This body is an association of all leading bullion dealers and jewelry merchants who have tied up with the National Spot Exchange Limited. The idea of this association is to promote a professional organizational dedication towards the development and growth of the bullion industry in India.

### Road Ahead

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

## OPPORTUNITIES

- The Government of India would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities, to avoid the parking of black money in bullion.
- The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.
- The Government of India has planned to set up a Common Facility Center (CFC) at Thrissur, Kerala.
- Bullions tend to move at an erratic pace and have different behavioral patterns when compared to the other market securities like equities and funds. This makes it a better bet for hedging and makes it a worthy asset.

## THREATS

- There are a number of restrictions imposed on the import and export of gold as compared to any other commodities.
- The bullion market of the country is very fragmented and unorganized.
- The price of bullion varies very much in different parts of the country. The main reason for this is the lack of a benchmark that is valid throughout the country.

### Segment-wise or product-wise performance

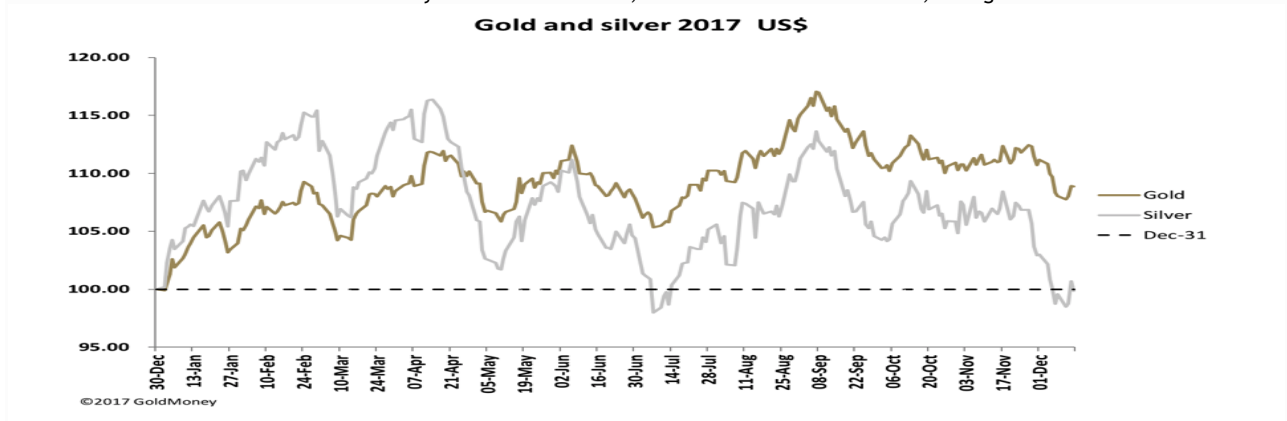
(Amount ₹ in Lakh)

Particulars		Year Ended 31/03/2018	Year Ended 31/03/2017
1	Segment Revenue		
	a) Share Trading/Commodity Trading	9,96,383.52	4,92,423.22
	b) Entertainment	673.13	665.72
	Gross Turnover (Turnover and Inter Segment transfer)	9,97,056.65	4,93,088.94
	Less:	0	0
	Inter Segment Transfers	-	-
	Revenue from Operation	9,97,056.65	4,93,088.94
2	Segment Results	0	0
	a) Share Trading/Commodity Trading	311.9	377.25

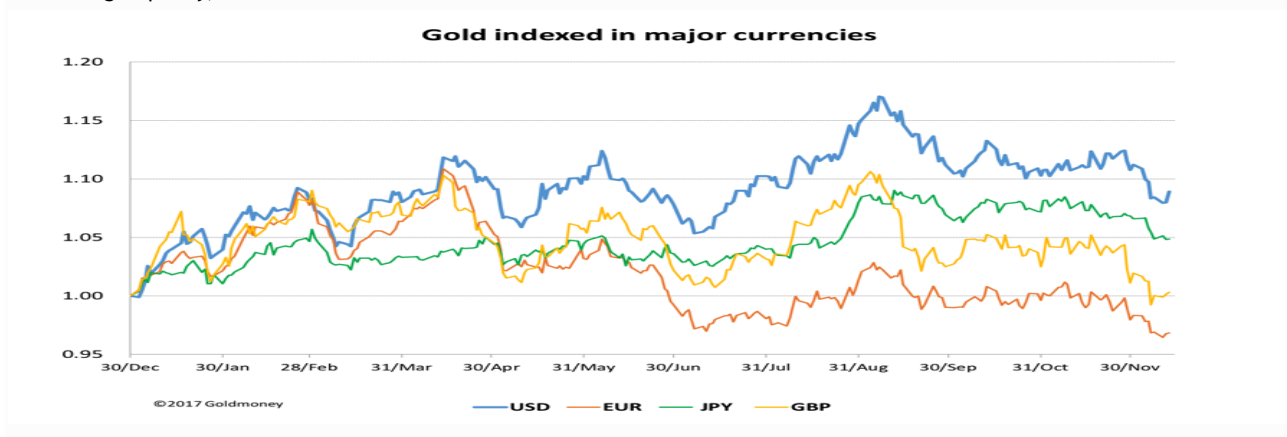
Particulars		Year Ended 31/03/2018	Year Ended 31/03/2017
	b) Entertainment	132.95	149.64
	<b>Total Segment Profit before Unallocated Interest and Tax</b>	<b>444.84</b>	<b>526.9</b>
	i. Finance Cost	734.27	688.05
	ii. Other Income	171.39	410.39
	iii. Other Un-allocable Expenses (Net of Income)	-	-
	<b>Profit before Tax</b>	<b>-118.04</b>	<b>249.24</b>
	I. Current Tax	46.04	39.32
	ii. Deferred Tax	66.24	-11.57
	<b>Profit after Tax</b>	<b>-230.32</b>	<b>221.49</b>
<b>3</b>	<b>Segment Assets</b>	<b>0</b>	<b>0</b>
	a) Share Trading/Commodity Trading	6562.01	5,857.15
	b) Entertainment	2837.96	2,977.16
	Unallocated	3.3	52.59
	<b>Total Segment Assets</b>	<b>9,403.27</b>	<b>8,886.9</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>0</b>	<b>0</b>
	a) Share Trading/Commodity Trading	9,252.22	8,802.51
	b) Entertainment	0.43	-
	Unallocated	150.63	84.39
	<b>Total Segment Liabilities</b>	<b>9,403.27</b>	<b>8,886.9</b>

## OUTLOOK

Regular readers of these market reports will have not been surprised by the sell-off this week ahead of the FOMC's quarter point rate increase. It took silver into a loss on the year so far in dollars, as our headline chart shows, and gold's net rise to less than 8%.



Gold and silver recovered their losses on the week following the dollar rate increase. Measured in the other major currencies, gold is not looking so pretty, as the next chart shows.



Even in sterling, there is now no net gain on the year, while in euros gold is down three per cent. The headline price, being in dollars, overstates gold's performance this year so far.

Year-end sell-offs in gold and silver are becoming a fixture, with this phenomenon apparent in the third quarter of 2015, 2016, and now 2017. There can be little doubt that this repeating price action has much to do with year-end factors, as the bullion houses not only wish to reflect profits on their short positions, but to prepare their books for the following year.

The answer is mainly to be found in the dollar's prospects. The dollar rallied in this current quarter, recovering some of the ground lost earlier in the year. The big banks and multinational corporations accounting in dollars would have reduced their foreign exchange exposure ahead of the year end by buying dollars, and that motivation will shortly pass.

It must be said that it looks like the dollar has been in no more than a countertrend rally, if only because its role in settling world trade is coming under increasing pressure. And where the dollar goes, gold normally travels in the opposite direction.

We must conclude therefore that these Q4 trends will, yet again, be turning points, and Q1 will be strong again. It could be that with so much excess currency sloshing around in the global financial system that we should regard this as a symptom of growing instability, rather than be fixated on the gold price as a direct reflection of systemic risk.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

M/s. Doshi Maru & Associates Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B of the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2018, our internal financial controls were adequate and operating effectively.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

##### Financial Results:

(Amount ₹ in Lakh)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Revenue from operations	9,96,443.28	4,93,121.81
Other Income	326.54	423.19
<b>Total Income</b>	<b>9,96,769.83</b>	<b>4,93,545.00</b>
Operating expenditure before Finance cost, depreciation and amortization	9,96,047.95	4,92,525.67
Earnings before Finance cost, depreciation and amortization (EBITDA)	721.88	1,019.33
Less: Finance costs	640.97	562.46
Depreciation and amortization expense	198.95	207.63
<b>Profit/(Loss) before tax</b>	<b>(118.04)</b>	<b>249.24</b>
Less: Tax expense	224.92	27.75
<b>Profit/(Loss) for the year (PAT)</b>	<b>(342.96)</b>	<b>221.49</b>

The revenue from operations decreased to ₹ 9,96,443.28 lakh as against ₹ 4,93,121.81 Lakh in the previous Year. The revenue from operation was increased by almost 100% over the previous year i.e. double than that of previous year. The major increase in trading of the Gold and Silver led the Company to achieve higher revenue. However, increase in revenue has also led the increase in the purchase cost and hence the Company could not generate profit this year.

The loss before Tax for the current year is ₹ 118.04 lakh as against the profit before tax of ₹ 249.24 lakh in the previous year resulted into loss after tax of ₹ 342.96 Lakh compared to profit after tax of previous year ₹ 221.49 Lakh.

#### HUMAN RESOURCE

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.

Total 43 employees were employed at various offices of the Company. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

#### CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and

regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
Amrapali Industries Limited

## Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Amrapali Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2018, and a summary of significant accounting policies and other explanatory information for the year ended as on 31<sup>st</sup> March, 2018.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under 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 responsible and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the company as at 31<sup>st</sup> March 2018 and its profit and loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - e) on the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position. Except, as provided in Annexure-A clause (vii) Sub clause (b).
    - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.

- iii. There has been no delay in transferring amounts or no amount is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For, Doshi Maru & Associates  
Chartered Accountants  
FRN: 0112187W

Date: May 29, 2018  
Place: Jamnagar

Kirit Bheda (Partner)  
Membership No.: 31642

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#### ANNEXURE "A" TO AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2018, we report that:

- (i) In respect of Its Fixed Assets:
- The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
  - According to the information and explanation given to us, the company does not own any immovable property. Hence paragraph 3(i)(c) of the Order is not applicable.
- (ii) The stock of inventory has been physically verified during the year by the Management at reasonable interval. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, guarantees and investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) In respect of Statutory Dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed dues were in arrears as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they become payable.
  - According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been deposited with the appropriate on account of any dispute except as follows:  
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 and A.Y. 2014-15.
- (viii) The company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) During the year the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation 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, the paragraph 3(xv) of the order is not applicable.



(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Doshi Maru & Associates  
Chartered Accountants  
FRN: 0112187W

Date: May 29, 2018  
Place: Jamnagar

Kirit Bheda (Partner)  
Membership No.: 31642

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#### ANNEXURE "B" TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Amrapali Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

##### Management's Responsibility for Internal Financial Controls

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

##### Auditors' Responsibility

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

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

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

##### Meaning of Internal Financial Controls over Financial Reporting

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

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

##### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Doshi Maru & Associates  
Chartered Accountants  
FRN: 0112187W

Date: May 29, 2018  
Place: Jamnagar

Kirit Bheda (Partner)  
Membership No.: 31642

## AMRAPALI INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakh)

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant & Equipment	2	2,836.23	3,006.69	3,200.08
(b) Capital Work -In-Progress		-	-	-
(c) Investment Properties		-	-	-
(d) Goodwill	2	364.55	364.55	364.55
(e) Other Intangible Assets		-	-	-
(f) Intangible Assets under development		-	-	-
(g) Biological Assets other than Bearer plants		-	-	-
(h) Financial Assets				
i. Investments	3	434.20	777.93	719.34
ii. Trade Receivables		-	-	-
iii. Loan	4	403.81	413.89	144.88
iv. Other Financial Assets	5	1,836.80	958.50	2,886.83
(i) Deferred tax Assets (net)		-	-	-
(j) Other Non-Current Assets	6	15.08	4.37	4.37
<b>Total Non-Current Assets</b>		5,890.66	5,525.93	7,320.05
<b>Current assets</b>				
(a) Inventories	7	248.71	202.42	633.27
(b) Financial Assets		-	-	-
i. Investments		-	-	-
ii. Trade Receivables	8	100.55	74.09	69.74
iii. Cash and cash Equivalents	9	395.84	547.49	25.77
iv. Bank balance other than(iii) above		-	-	-
v. Loan	10	-	-	0.65
vi. Others	11	433.14	260.62	112.06
(c) Income/Current tax assets (net)	12	3.30	52.59	50.80
(d) Other Current Assets	13	2,331.08	2,223.76	316.55
<b>Total Current Assets</b>		3,512.61	3,360.97	1,208.83
<b>Total Assets(1+2)</b>		9,403.27	8,886.90	8,528.88
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	14	2,570.53	2,570.53	2,570.53
(b) Other equity	15	167.96	517.79	296.29
<b>Total Equity</b>		2,738.49	3,088.31	2,866.82
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	16	921.50	21.50	21.50
ii. Trade Payables		-	-	-
iii. Other Financial Liabilities (other than specified in items(i),		-	-	-

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
to be specified)				
(b) Provision		-	-	-
(b) Deferred tax liabilities (net)		263.27	84.39	95.96
(c) Other Non-Current liabilities	17	10.00	-	11.28
<b>Total Non-Current Liabilities</b>		<b>1,194.77</b>	<b>105.89</b>	<b>128.75</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	18	3,778.11	2,249.60	4,559.35
ii. Trade (Financial) payable	19	255.12	572.98	909.67
iii. Other Financial liabilities	20	1,288.05	2,814.74	32.05
(b)Provisions	21	3.00	1.05	5.23
(c)Income/Current tax liabilities (net)		-	-	-
(d) Other Current Liabilities	22	145.74	54.33	27.03
<b>Total Current Liabilities</b>		<b>5,470.02</b>	<b>5,692.70</b>	<b>5,533.32</b>
<b>Total Liabilities</b>		<b>6,664.79</b>	<b>5,798.59</b>	<b>5,662.06</b>
<b>Total Equity and Liabilities</b>		<b>9,403.27</b>	<b>8,886.90</b>	<b>8,528.88</b>
Significant Accounting Policies	1			

See Accompanying Notes to Financial Statements

As per our report on even date attached  
For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For Amrapali Industries Limited

**Kirit Bheda**  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 29, 2018  
Place: Jamnagar

**Yashwant Thakkar**  
Managing Director  
DIN 00071126

**Rashmikant Thakkar**  
Whole-Time Director  
DIN 00071144

**Satish Patel**  
Chief Financial Officer

**Ekta Jain**  
Company Secretary

Date: May 29, 2018  
Place: Ahmedabad

**AMRAPALI INDUSTRIES LIMITED**

**PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2018**

(₹ in Lakh)

Particulars		Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
	<b>Income</b>			
I.	Revenue from operations	23	996,443.28	493,121.81
II.	Other income	24	326.54	423.19
III.	<b>Total Revenue (I + II)</b>		<b>996,769.83</b>	<b>493,545.00</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	25	991,086.47	491,496.78
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	- 46.29	430.86
	Employee benefits expense	27	88.71	101.03
	Finance costs	28	640.97	562.46
	Depreciation and amortization expense	29	198.95	207.63
	Other expenses	30	4,919.07	497.00
V.	<b>Total Expenses</b>		<b>996,887.87</b>	<b>493,295.76</b>
VI.	<b>Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>		<b>-118.04</b>	<b>249.24</b>
VII	<b>Exceptional Items</b>		<b>-</b>	<b>-</b>
VIII	<b>Profit/(Loss) Before tax</b>		<b>-118.04</b>	<b>249.24</b>
IX	<b>Tax expense:</b>			
	(1) Current tax		46.04	39.32
	(2) Deferred tax		178.88	-11.5745982
X	<b>Profit/ (Loss) for the year</b>		<b>-342.96</b>	<b>221.49</b>
	<b>Other Comprehensive Income</b>			
	A.(i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total of Comprehensive income</b>		<b>-</b>	<b>-</b>
XI	<b>Profit/(Loss) After Other Comprehensive Income</b>		<b>-342.96</b>	<b>221.49</b>
XII	<b>Earnings per equity share: ( Continuing operation)</b>			
	(1) Basic (in ₹)		-	0.43
	(2) Diluted (in ₹)		-	0.43
	Significant Accounting Policies	1		

See Accompanying Notes to Financial Statements

As per our report on even date attached  
For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For Amrapali Industries Limited

**Kirit Bheda**  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 29, 2018  
Place: Jamnagar

**Yashwant Thakkar**  
Managing Director  
DIN 00071126

**Rashmikant Thakkar**  
Whole-Time Director  
DIN 00071144

**Satish Patel**  
Chief Financial Officer  
Date: May 29, 2018  
Place: Ahmedabad

**Ekta Jain**  
Company Secretary

EFFECT OF IND AS ADOPTION ON THE STANDALONE BALANCE SHEET AS AT MARCH 31, 2017 AND APRIL 1, 2016 (₹ in Lakh)

Particulars	As at March 31, 2017	As at April 1, 2016
<b>(i) EQUITY RECONCILIATION :</b>		
Equity Under Pervious GAAP	3397.85	3233.49
Ind As Adjustments :-		
Change in Fair Value of Investment	-309.54	-366.67
<b>Equity Under Ind AS</b>	<b>3,088.31</b>	<b>2,866.82</b>

Particulars	As at March 31, 2017 (₹ in Lakh)
<b>(ii) COMPREHENSIVE INCOME RECONCILIATION</b>	
Net Income Under Pervious GAAP	164.36
Ind As Adjustments : -	
Change in Fair Value of Investment	57.14
<b>Net Income Under Ind AS</b>	<b>221.49</b>
Add/Less : Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>221.49</b>

**AMRAPALI INDUSTRIES LIMITED**

**CASH FLOW STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2018**

(₹ in Lakh)

Sr. No.	Particular	For the year ended 31 March 2018		For the year ended 31 March 2017	
<b>A.</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit Before tax as per Statement of Profit & Loss		-118.04		249.24
	Adjustments for :				
	Interest Income	-132.95		-350.20	
	Finance Cost	640.97	508.02	562.46	212.26
	<b>Operating Profit before working capital changes</b>		<b>389.98</b>		<b>461.50</b>
	<b>Changes in Working Capital</b>				
	Trade receivable	-26.46		-4.35	
	Other Loans and advances receivable	-		0.65	
	Trade Payables	-317.86		-336.69	
	Other Current Liabilities	-1,425.29		2,798.71	
	Inventories	-46.29		430.86	
	Other Current Assets	-290.54		-2,055.77	
	Short Tem Provisions	1.95	-2,104.49	-4.18	829.23
	Less : Income Tax Provision		46.04		39.32
	<b>Net Cash Flow from Operating Activities (A)</b>		<b>-1,760.54</b>		<b>1,251.41</b>
<b>B.</b>	<b>Cash flow from investing Activities</b>				
	Purchase / (Sale) of Fixed Assets	-28.37		-19.22	
	Change in Non-Current Investment	343.73		-58.59	
	Movement in Loan & Advances	10.08		-269.01	
	Interest Income	350.20	675.65	350.20	3.39
	<b>Net Cash Flow from Investing Activities (B)</b>		<b>675.65</b>		<b>3.39</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>				
	Proceeds From long Term Borrowing (Net)	900.00		-	
	Short Term Borrowing (Net)	1,474.00		-2,098.94	
	Other Financial Assets	-878.30		1,928.33	
	Interest Paid	-562.46		-562.46	
	Dividend paid ( Including DDT)	-	933.24	-	-733.07
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>933.24</b>		<b>-733.07</b>
<b>D.</b>	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>-151.66</b>		<b>521.73</b>
	Opening Cash & Cash Equivalents		547.49		25.77
<b>F.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>395.84</b>		<b>547.49</b>
<b>G.</b>	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		1.86		7.12
	<b>Bank Balance :</b>				
	Current Account		393.98		540.37
	Deposit Account				
	<b>Total</b>		<b>395.84</b>		<b>547.49</b>

As per our report on even date attached  
For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For Amrapali Industries Limited

Kirit Bheda  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 29, 2018  
Place: Jamnagar

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikanth Thakkar  
Whole-Time Director  
DIN 00071144

Satish Patel  
Chief Financial Officer  
Date: May 29, 2018  
Place: Ahmedabad

Ekta Jain  
Company Secretary

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on March 31, 2018**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Company's Overview:**

Amrapali Industries Limited ("The Company") was incorporated on 10/05/1988 vide Certificate of incorporation No. L91110GJ1988PLC0674 under the Companies Act, 1956. The Company is engaged in the business of different types of activities like entertainment activities, bullion trading, share trading, etc.

**Note: -1 Significant Accounting Policies**

**(A) Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable. Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2016. Refer Note 21 for the details of first-time adoption exemptions availed by the Company. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP" or "Indian GAAP") to Ind AS.

**(B) Basis of Preparation**

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

**(C) Property, plant and equipment**

- Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.
- Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.
- Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- Freehold land is not depreciated.
- Depreciation is provided on a pro-rata basis on the straight-line method in Amusement Division and on other assets Written Down Value Method over the estimated useful lives of the assets or the rates prescribed under Schedule II of the Companies Act, 2013.
- For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**(D) Intangible Assets and Amortization**

- Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortization period and the amortisation method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.
- Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

**(E) Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the technique of standard cost method, which approximates the actual cost using the Moving Weighted Average basis. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**(F) Revenue recognition**

Revenue from sales of products and services are recognized when all the revenue recognition criteria as per Ind AS 18 are met. Revenue is recognized when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. Timing of transfer of risk and rewards varies depending on the individual term of sale.

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

**(G) Foreign Currency Transactions**

**i) Functional currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

**ii) Initial Recognition**

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

**iii) Subsequent Recognition**

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



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

#### **(H) Employee Benefits**

As per IND AS, The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans:

##### **I. Gratuity**

Gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each financial reporting period.

##### **II. Termination Benefits**

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

#### **(I) Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

##### **I. Current tax**

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

##### **II. Deferred tax**

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

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

#### **(J) Provisions and Contingencies**

##### **➤ Provisions**

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

##### **➤ Contingent Liabilities**

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

#### **(K) Leases**

- Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.
- Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

#### **(L) Financial Instruments**

- Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.
- Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **(M) Segment Information**

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses mainly on Two Segments i.e. Entertainment.

**Note 2 Property, Plant & Equipment**

(₹ in Lakh)

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at April 1, 2017	Impact on IND AS Transition	Additions	Disposal/Adjustment	Balance as at March 31, 2018	Balance as at April 1, 2017	Amount Charged to Reserves	Depreciation charge for the year	Deductions/Adjustments	Balance as at March 31, 2018	Balance as at March 31, 2018	Balance as at April 1, 2017
Tangible Assets												
Air Conditioner	1.68	-	0.26	-	1.93	1.44	-	0.21	-	1.65	0.28	0.24
Computer	4.91	-		-	4.91	4.84	-	0.01	-	4.84	0.07	0.08
Furniture	9.85	-		-	9.85	5.71	-	0.85	-	6.56	3.29	4.14
Mobile Phones	0.77	-		-	0.77	0.58	-	0.01	-	0.59	0.18	0.19
Office Premises	54.38	-		-	54.38	7.78	-	2.22	-	10.00	44.39	46.61
Office Equipment	23.62	-	4.52	-	28.14	14.92	-	6.25	-	21.17	6.97	8.70
Vehicle	54.79	-	4.28	-	59.07	43.99	-	5.61	-	49.60	9.47	10.80
Plant & Machinery (Laser)	31.56	-		-	31.56	18.46	-	2.37	-	20.83	10.73	13.10
Plant & Machinery (Entertainment)	201.47	-	19.31	-	220.78	108.70	-	20.90	-	129.48	91.30	92.77
Plant & Machinery (Amusement)	3,043.70	-		-	3,043.70	456.38	-	156.06	-	612.44	2,431.27	2,587.33
Building	99.33	-		-	99.33	3.52	-	0.18	-	3.70	95.63	95.81
Restaurant Building	155.75	-		-	155.75	8.81	-	4.28	-	13.10	142.66	146.94
<b>Sub Total</b>	<b>3,681.82</b>	<b>-</b>	<b>28.37</b>	<b>-</b>	<b>3,710.19</b>	<b>675.13</b>	<b>-</b>	<b>198.95</b>	<b>-</b>	<b>873.96</b>	<b>2,836.23</b>	<b>3,006.69</b>
Goodwill on Amalgamation	364.55	-		-	364.55	-	-	-	-	-	364.55	364.55
<b>Sub Total</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>364.55</b>
<b>Total</b>	<b>4,046.38</b>	<b>-</b>	<b>28.37</b>	<b>-</b>	<b>4,074.74</b>	<b>675.13</b>	<b>-</b>	<b>198.95</b>	<b>-</b>	<b>873.96</b>	<b>3,200.79</b>	<b>3,371.25</b>

**Note 2 Property, Plant & Equipment (Cont...)**

(₹ in Lakh)

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at April 1, 2016	Impact on IND AS Transition	Additions	Disposal/Adjustment	Balance as at March 31, 2017	Balance as at April 1, 2016	Amount Charged to Reserves	Depreciation charge for the year	Deductions/Adjustments	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at April 1, 2016
Tangible Assets												
Air Conditioner	1.68	-	-	-	1.68	1.24	-	0.20	-	1.44	0.24	0.44
Computer	4.91	-	-	-	4.91	3.76	-	1.08	-	4.84	0.08	1.15
Furniture	9.85	-	-	-	9.85	4.80	-	0.91	-	5.71	4.14	5.05
Mobile Phones	0.77	-	-	-	0.77	0.42	-	0.16	-	0.58	0.19	0.35
Office Premises	54.38	-	-	-	54.38	5.43	-	2.34	-	7.78	46.61	48.95
Office Equipment	20.96	-	2.66	-	23.62	10.02	-	4.90	-	14.92	8.70	10.95
Vehicle	54.79	-	-	-	54.79	35.94	-	8.06	-	43.99	10.80	18.86
Plant & Machinery (Laser)	31.56	-	-	-	31.56	15.56	-	2.90	-	18.46	13.10	16.00
Plant & Machinery (Entertainment)	182.91	-	18.56	-	201.47	80.58	-	28.12	-	108.70	92.77	102.33
Plant & Machinery (Amusement)	3,060.87	-	-	17.17	3,043.70	312.09	-	156.06	11.77	456.38	2,587.33	2,748.78
Building	99.33	-	-	-	99.33	3.33	-	0.19	-	3.52	95.81	96.00
Restaurant Building	155.75	-	-	-	155.75	4.53	-	4.28	-	8.81	146.94	151.23
<b>Sub-Total</b>	<b>3,677.77</b>	-	<b>21.22</b>	<b>17.17</b>	<b>3,681.82</b>	<b>477.70</b>	-	<b>209.20</b>	<b>11.77</b>	<b>675.13</b>	<b>3,006.69</b>	<b>3,200.08</b>
Goodwill on Amalgamation	364.55	-	-	-	364.55	-	-	-	-	-	364.55	364.55
<b>Sub-Total</b>	<b>364.55</b>	-	-	-	<b>364.55</b>	-	-	-	-	-	<b>364.55</b>	<b>364.55</b>
<b>Total</b>	<b>4,042.33</b>	-	<b>21.22</b>	<b>17.17</b>	<b>4,046.38</b>	<b>477.70</b>	-	<b>209.20</b>	<b>11.77</b>	<b>675.13</b>	<b>3,371.25</b>	<b>3,564.63</b>

**Note 3 Non-current Investments**

(₹ in Lakh)

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment in Equity Instruments</b>									
<b>UNQUATED - Fully Paid Up</b>									
Shares of Indian Bullion Market Association (1,52,765 Shares of Indian Bullion Maekrt Association)	-	15.28	15.28	-	15.28	15.28	-	15.28	15.28
Charotar Nagrik Sahkari Bank (105 Shares of Charotar Nagrik Sahkari Bank)	-	0.05	0.05	-	0.05	0.05	-	0.05	0.05
A'bad Commodity Exchange Ltd (3,64,000 Shares of A'bad Commodity Exchange Ltd)	-	73.03	73.03	-	73.03	73.03	-	73.03	73.03
A'bad Stock Exchange Limited (1,06,869 Shares of A'bad Stock Exchange Limited)	-	5.41	5.41	-	5.41	5.41	-	3.96	3.96
<b>QUATED - Fully Paid Up</b>									
ICICI Bank Ltd (1 Equity Shares having Face Value Of ₹ 2 Each Fully Paid Up)	0.00	-	0.00	-	-	-	-	-	-
ICICI Prudential Life Insurance Share (1 Equity Shares having Face Value Of ₹ 10 Each Fully Paid Up)	0.00	-	0.00	-	-	-	-	-	-
State Bank of India (1 Equity Shares having Face Value Of ₹ 1 Each Fully Paid Up)	0.00	-	0.00	-	-	-	-	-	-
HDFC Bank Ltd (1 Equity Shares having Face Value Of ₹ 2 Each Fully Paid Up)	0.04	-	0.04	-	-	-	-	-	-
HDFC Ltd (2 Equity Shares having Face Value Of ₹ 2 Each Fully Paid Up)	0.04	-	0.04	-	-	-	-	-	-
MW Unitex Limited (368 Equity Shares having Face Value Of ₹ 10 Each Fully Paid Up)	0.01	-	0.01	-	-	-	-	-	-
993695 Shares of Amrapali Fincap Limited (9,93,695 Equity Shares having Face Value Of ₹ 10 Each Fully Paid Up)	340.34	-	340.34	684.16	-	684.16	627.02	-	627.02
<b>Total</b>	<b>340.43</b>	<b>93.77</b>	<b>434.20</b>	<b>684.16</b>	<b>93.77</b>	<b>777.93</b>	<b>627.02</b>	<b>92.32</b>	<b>719.34</b>
Aggregate Market Value of Quoted Shares	340.41	-	340.41	685.15	-	685.15	627.02	-	627.02
Aggregate Value of Unquoted Shares	-	93.77	93.77	-	93.77	93.77	-	92.32	92.32

**Note 4 Non-Current Loans**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Secured, considered good</b>	-	-	-
(a) Security Deposits	129.33	150.93	103.64
(c) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/Group Company	-	-	-
(d) Other			
	129.33	150.93	103.64
<b>Unsecured, considered good</b>	-	-	-
(a) Security Deposits			
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company			
(d) Other	274.48	262.96	41.24
	274.48	262.96	41.24
<b>Total</b>	<b>403.81</b>	<b>413.89</b>	<b>144.88</b>

**Note 5 Other Non-Current Financial Assets**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Bank Deposits	1,836.80	958.50	2,886.83
<b>Total</b>	<b>1,836.80</b>	<b>958.50</b>	<b>2,886.83</b>

**Note 6 Other Non-Current Assets**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Capital Advances	15.08	4.37	4.37
(b) Security Deposits	-	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-	-
(d) Other advances	-	-	-
Less: Allowance for doubtful Advances	-	-	-
<b>further Classified</b>	-	-	-
(A) Secured, considered good	-	-	-
(B) Unsecured, considered good	-	-	-
(C) Doubtful	-	-	-
<b>Total</b>	<b>15.08</b>	<b>4.37</b>	<b>4.37</b>

**Note 7 Inventories**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw materials	-	-	-
Work-in-progress	-	-	-
Finished goods	-	-	-
Stock-in-trade	248.71	202.42	633.27
Stores and spares	-	-	-
Loose tools	-	-	-
<b>Total</b>	<b>248.71</b>	<b>202.42</b>	<b>633.27</b>

**Note 8 Current Trade Receivables****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Secured, Considered good	-	-	-
(b) Unsecured, Considered good	100.55	74.09	69.74
( c) Doubtful	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-
	100.55	74.09	69.74
<b>further Classified</b>			
(A) Allowance for doubtful Debts	-	-	-
(B) Debts Due by Directors or other officers or Group company/ Associates Company/ Subsidiary Company	-	-	-
<b>Total</b>	<b>100.55</b>	<b>74.09</b>	<b>69.74</b>

**Note 9 Cash And Bank Balances****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Balance with Banks</b>	<b>393.98</b>	<b>540.37</b>	<b>13.07</b>
Cheques, drafts on hand	-	-	-
<b>Cash on hand</b>	<b>1.86</b>	<b>7.12</b>	<b>12.70</b>
Others( margin money/security against the borrowings/ guarantees/ other commitments)	-	-	-
<b>Total</b>	<b>395.84</b>	<b>547.49</b>	<b>25.77</b>

**Note 10 Current Loans****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Secured, considered good</b>			
(a) Security Deposits	-	-	-
( c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-	0.65
( d) Other advances	-	-	-
	-	-	0.65
<b>Unsecured, considered good</b>			
(a) Security Deposits	-	-	-
( c) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/Group Company	-	-	-
( d) Other advances	-	-	-
	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.65</b>

**Note 11 Other Current Financial Assets****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Accrued Interest On :			
Deposits	87.58	42.41	77.32
Cash Margin Money	12.50	212.50	0.00
Other Receivable on Advance Payment	333.06	5.71	34.73
<b>Total</b>	<b>433.14</b>	<b>260.62</b>	<b>112.06</b>

**Note 12 Income/Current Tax Assets (Net)****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening Balance	52.59	50.80	-
Charge for the year	46.04	39.32	7.00
Others	17.73	7.00	-
Tax Paid	14.49	34.11	57.80
<b>Total</b>	<b>3.30</b>	<b>52.59</b>	<b>50.80</b>

**Note 13 Other Current Assets****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Secured, considered good</b>	-	-	-
(a) Security Deposits	-	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-	-
(d) Other advances	2.89	0.75	1.77
	<b>2.89</b>	<b>0.75</b>	<b>1.77</b>
<b>Unsecured, considered good</b>			
(a) Security Deposits	-	-	-
(c) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/Group Company	-	-	-
(d) Balance with Government Authorities	673.31	968.32	302.78
(d) Other advances	1,654.88	1,254.69	11.99
	2,328.19	2,223.01	314.78
<b>Total</b>	<b>2,331.08</b>	<b>2,223.76</b>	<b>316.55</b>

**Note 14 Share Capital****(₹ in Lakh)**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (In Lakh)	₹	No. of Shares (In Lakh)	₹	No. of Shares (In Lakh)	₹
<b>Authorized Share Capital</b>						
Equity Shares of ₹ 5 each	520.00	2600.00	520.00	2600.00	520.00	2600.00
<b>Issued</b>						
Equity Shares of ₹ 5 each	514.11	2570.53	514.11	2570.53	514.11	2570.53
<b>Subscribed &amp; Paid up</b>						
Equity Shares of ₹ 5 each fully paid	514.11	2570.53	514.11	2570.53	514.11	2570.53
<b>Total</b>	<b>514.11</b>	<b>2570.53</b>	<b>514.11</b>	<b>2570.53</b>	<b>514.11</b>	<b>2570.53</b>

**Reconciliation of Number of Shares****(₹ in Lakh)**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (In Lakh)	₹	No. of Shares (In Lakh)	₹	No. of Shares (In Lakh)	₹
Shares outstanding at the beginning of the year	514.11	2,570.53	514.11	2,570.53	514.11	2,570.53



Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (In Lakh)	₹	No. of Shares (In Lakh)	₹	No. of Shares (In Lakh)	₹
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	514.11	2,570.53	514.11	2,570.53	514.11	2,570.53

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Krishna M Thakkar	16500000	32.09	16500000	32.09	16043200	31.21
Monal Thakkar	5817275	11.32	5817275	11.32	5506290	10.71
Chirag Thakkar	4500000	8.75	4500000	8.75	4293536	8.35
Reetaben R Thakkar	3500000	6.81	3500000	6.81	3667004	7.13

**Note 15 Other Equity**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Securities Premium Reserve</b>			
As per last Balance Sheet	-	-	-
Add : On issue of shares	-	-	-
Less: Calls in arrears - by others	-	-	-
<b>General Reserve</b>			
As per last Balance Sheet	517.79	296.29	1,379.16
Less : Ind As Adjustment	-	-	(366.67)
Add: Profit for the year	(342.96)	221.49	(34.95)
Less: Division Closed & Written Off	6.87	-	-
Less: Income Tax Written Off	-	-	(681.25)
	<b>167.96</b>	<b>517.79</b>	<b>296.29</b>
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet	-	-	-
Add: Movement in OCI (Net) during the year	-	-	-
<b>Total</b>	<b>167.96</b>	<b>517.79</b>	<b>296.29</b>

**Note 16 Non-Current Borrowings**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Secured</b>			
(a) Bonds or debentures	-	-	-
(b) Term Loans			
(i) From Banks			
(ii) Form other Parties			
(c) Deposits	8.50	8.50	8.50
(d) Other loans			
	<b>8.50</b>	<b>8.50</b>	<b>8.50</b>

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
(a) Loans from related parties			
(b) Other loans	913.00	13.00	13.00
	913.00	13.00	13.00
<b>Total</b>	<b>921.50</b>	<b>21.50</b>	<b>21.50</b>

**Note 17 Other Non-Current Liabilities**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Amount received in advance against goods or Services	10.00	-	11.28
(b) statutory dues payable			
(c) legal claims outstanding			
(d) interest payable on unpaid amount to Creditors			
<b>Total</b>	<b>10.00</b>	<b>-</b>	<b>11.28</b>

**Note 18 Current Borrowings**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
(a) Bonds or debentures			
(b) Loan Payable on Demand			
(i) From Banks	-	-	-
HDFC Bank - 00060340008166	9.64	291.61	322.07
HDFC BANK LTD-00060340031867		2.10	
HDFC - NCDEX - Sett A/c - 9013		0.31	
AXIS - 911020047840864		0.67	
AXIS Bank FD OD			365.33
(ii) Form other Parties	-	-	-
(C) Deposits			
(c) Other loans			
	9.64	294.70	687.39
Unsecured			
(a) Loans from Related parties	1,628.47	1,194.83	1,206.95
(b) Other loans	2,140.00	760.07	2,665.00
	3,768.47	1,954.90	3,871.95
<b>Total</b>	<b>3,778.11</b>	<b>2,249.60</b>	<b>4,559.35</b>

**Note 19 Current Trade Payable**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Due Form:			
Micro, Small and Medium Enterprises			
Others	255.12	572.98	909.67
<b>Total</b>	<b>255.12</b>	<b>572.98</b>	<b>909.67</b>

**Note 20 Other Current Financial Liabilities****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Current maturities of long-term debt			
(b) Current maturities of finance lease obligations			
(c ) Interest accrued			
(d) Unpaid dividends			
(e ) Application money received for allotment of securities to the extent refundable and interest accrued thereon			
(f) Unpaid matured deposits and interest accrued thereon			
(g) Unpaid matured debentures and interest accrued thereon			
(f) Others			
Client Margin Money	1,288.05	2,814.74	32.05
<b>Total</b>	<b>1,288.05</b>	<b>2,814.74</b>	<b>32.05</b>

**Note 21 Current Provision****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Provision for employee benefits	-	-	-
(b) Others			
For Audit Fees	3.00	1.05	5.23
For Income Tax	-	-	-
<b>Total</b>	<b>3.00</b>	<b>1.05</b>	<b>5.23</b>

**Note 22 Other Current Liabilities****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) revenue received in advance	-	-	-
(b) Statutory Remittance			
TDS Payables	38.79	49.13	17.41
Turnover Charges Payable	0.85	-	-
VAT Payable	-	0.08	-
Service Tax	-	5.12	9.61
IGST	106.09	-	-
(c) others	-	-	-
<b>Total</b>	<b>145.74</b>	<b>54.33</b>	<b>27.03</b>

**Contingent Liabilities And Commitments****(₹ in Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Claims against the company not acknowledged as debt	-	-	-
Guarantees excluding financial guarantees	-	-	-
Other money for which the company is contingently liable:	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 23 Revenue From Operations**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Sale of Products	996,383.52	492,410.41
Sale of Services	780.12	727.84
Other Operating Revenues	-720.35	-16.44
<b>Total</b>	<b>996,443.28</b>	<b>493,121.81</b>

**Note 23(a) Particulars of Sale of Products & Services**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Sales of Products</b>		
Gold Sales	533,934.23	255,473.93
Silver Sales	450,278.34	235,381.44
Share Sales	12,170.94	1,555.04
<b>Sub Total</b>	<b>996,383.52</b>	<b>492,410.41</b>
<b>Sales of Services</b>		
Boating Income	335.81	269.43
E & F Surcharge	23.12	74.01
Kiosk Rental	64.20	40.87
Outdoor Food Court Income	-	47.75
Advertisement Income	6.96	0.15
Entertainment Income	3.07	3.13
Entry Fee Income	4.06	3.90
Musical Fountain Income	32.99	31.41
Rides Income	3.14	8.41
Misc Income	6.86	6.94
7D Cinema	11.15	14.21
Income From Car Bumper/Rousel	69.82	69.19
Coin Operated Sites	8.67	-
Combo Income	23.50	-
Disco Income	6.65	7.73
Flapping Action Income	3.66	5.06
Kidszone Income	18.62	20.73
Package Income	4.17	22.05
Rollor Coster Income	24.98	31.04
Brokerage/Commission Income	90.70	38.03
Tall Tower Income	8.96	9.72
Laser Show Income	29.02	24.09
<b>Sub Total</b>	<b>780.12</b>	<b>727.84</b>
<b>Other Operating Revenues</b>		
Profit/(Loss) on Forward Transaction	-66.26	22.38
Profit/(Loss) on Future Option	-654.09	-38.81
<b>Sub Total</b>	<b>-720.35</b>	<b>-16.44</b>
<b>Total</b>	<b>996,443.28</b>	<b>493,121.81</b>

**Note 24 Other Income**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Interest Income</b>		
Bank Interest Income	113.71	180.75
IT Refund Interest	1.17	-
Mutual fund Interest	1.40	-
Other Interest Income	16.67	169.45
<b>Dividend Income</b>	0.00	-
<b>Other Non-operating revenues</b>	-	-
Kasar	1.33	1.01
Arrangement Services	0.06	-
KLF Tickets	0.30	-
Outdoor Catering Income	5.87	-
Discount Income	156.54	-
Misc Income	6.73	2.03
Customer Rate Difference Income	22.77	12.81
<b>Gain on Financial Assets</b>	-	57.14
<b>Total</b>	<b>326.54</b>	<b>423.19</b>

**Note 25 Purchase of Stock-In-Trade**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Silver Purchase	449,923.12	234,462.33
Gold Purchase	530,241.99	255,608.13
Shares Purchase	10,921.36	1,426.31
<b>Total</b>	<b>991,086.47</b>	<b>491,496.78</b>

**Note 26 Changes In Inventories of Finished Goods , Stock In Process And WIP**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Inventories at the end of the year</b>		
Finished Goods		
Work In Progress		
Stock-in-trade	248.71	202.42
<b>Inventories at the beginning of the year</b>		
Finished Goods		
Work In Progress		
Stock-in-trade	202.42	633.27
<b>Net(Increase)/decrease</b>	<b>-46.29</b>	<b>430.86</b>

**Note 27 Employee Benefits Expenses**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(a) Salaries and Wages	88.03	100.56
(b) Contributions to Provident Fund & Other Fund		
Provident fund		-

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
ESIC		-
(c) Staff welfare expenses	0.68	0.47
(d) Provision for Gratuity		-
(e) Termination Benefits		-
<b>Total</b>	<b>88.71</b>	<b>101.03</b>

**Note 28 Finance Cost**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(a) Interest expense :-		
(i) Borrowings	637.09	561.04
(ii) Others - TDS	-	0.74
(b) Other borrowing costs	3.88	0.69
<b>Total</b>	<b>640.97</b>	<b>562.46</b>

**Note 29 Depreciation And Amortization**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation of Property , Plant and Equipment	198.95	207.63
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
<b>Total</b>	<b>198.95</b>	<b>207.63</b>

**Note 30 Other Expenses**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Operating Expenses</b>		
Share in Revenue	78.25	86.85
Software Operating Expenses	6.40	0.56
AMC Fees	55.56	45.72
Membership Fees	1.68	4.83
Bullion Federation	1.00	-
Demurrage Exp.	5.84	10.74
Demat Charges	0.25	1.48
Housekeeping Expenses	11.19	12.04
Laser Fountain Maintenance	20.17	21.02
Electricity Charges	47.73	60.30
<b>Selling &amp; Distribution Expenses</b>		
Business Promotion Expenses	4.59	1.92
Commission Expenses	39.59	27.22
Marketing Expenses	0.38	0.13
<b>Establishment Expenses</b>		
Advertisement Expenses	0.61	0.71
Loss on Financial Asset	343.82	-
Custodian Fees	1.51	1.51

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Rates & Taxes	4,030.18	2.40
Rent Expenses	5.89	4.62
Payment To auditor	3.00	1.25
Stationery Expenses	3.61	5.99
Bad debts Written off	7.00	-
Travelling Expenses	2.65	5.91
Insurance Expenses	6.29	7.53
Catering Expenses	4.32	-
License Expenses	14.10	3.59
Legal & Professional Fees	17.57	24.82
Loss on Sale of Fixed Asset	-	4.97
Fuel Expenses	51.63	43.65
Repairing Expenses	39.40	30.38
Security Expenses	16.98	17.82
Social Responsibility Expenses	1.97	1.75
Sponsorship Fees	5.93	1.51
Site Expenses	20.98	6.43
Transportation Expenses	47.25	21.21
Telephone Expenses	2.81	2.88
Mis Expenses	18.92	35.25
<b>Total</b>	<b>4,919.07</b>	<b>497.00</b>

Payment to auditors as:

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>As Auditor</b>		
Statutory Audit	3.00	1.25
Tax Audit		
Limited Review of Quarterly Results		
<b>In other Capacity</b>		
Taxation matters		
Company law matters		
For management services		
For other services		
For reimbursement of expenses		
<b>Total</b>	<b>3.00</b>	<b>1.25</b>

### 31. First Time Adoption of Ind AS

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies have been applied in preparing these financial statements for the year ended March 31, 2018 comparative financial statements for the year ended March 31, 2017 and opening Ind AS balance sheet at April 01, 2016 (the date of transition). In preparing its opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes: -

#### ➤ Exemptions Availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following material exemptions:

- (a) On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and



intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment and intangible assets.

- (b) Ind AS 103, Business Combination has not been applied to acquisition, which are considered under Indian AS that occur before 01<sup>st</sup> April, 2016. Use of this exemption means that the Previous GAAP carrying amount of assets and liability, that are acquired to be recognized under the Indian AS, is there deemed cost at the date of acquisition. After the date of acquisition, measurement is in accordance with respective Indian AS. The group did not recognize or exclude any previously recognized amount as a result of Indian AS Recognition requirement

➤ **Reconciliation between previous GAAP and Ind AS**

(i) **Equity Reconciliation**

(₹ in Lakh)

Particulars	As At March 31, 2017	As At April 1, 2016
Equity Under Previous GAAP	3,397.85	3,233.49
Add/Less : Ind As Adjustment		
Change in Valuation of Investments	-309.54	-366.67
Equity under Ind As	3,088.31	2,866.82

(ii) **Net Profit Reconciliation**

(₹ in Lakh)

Particulars	For the Year Ended March 31, 2017
Net Income as under Previous GAAP	164.36
Add/Less : Ind As Adjustment	
Change in Fair Valuation of Investment	57.14
Net Income as Per Ind As	221.49

**Notes to Reconciliation of transaction to Indian as to Previous GAAP**

- The Company had measured long term investments at cost and current investment at lower cost and fair value in previous GAAP. Under Indian AS, the company has elected to measure Long Term Equity investment at fair Value through Profit and Loss

**32. Foreign Currency Transactions**

Expenditure in Foreign Currency: Nil

Earnings in Foreign Currency: Nil

**33. Related Parties Disclosure**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Mayur Rajendrabhai Parikh 2. Yashwant Amratlal Thakkar 3. Rashmikant Amratlal Thakkar 4. Maheshkumar Dayaljibhai Thakkar 5. Rashmi Ajaykumar Aahuja
2.	Associate Concern	1. Amrapali Asset Reconstruction Private Limited 2. Amrapali Capital Finance and Services Limited 3. Amrapali Fincap Limited
3.	Enterprises in which Partners are relative of KMP	1. Amrapali Online Venture LLP

**Transaction during the current financial year with related parties**

(₹ in Lakh)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balance at the end of the Year	
				2017-18	2016-17	2017-18	2016-17
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-

2	Rashmikanth Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-
3	Haresh Chaudhry	Key Managerial Personnel (KMP)	Sitting Fees	2.10	1.28	-	-
4	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	2,06,311.91	86,600.07	1,628.47	1,194.83
			Loan Repaid	2,06,168.05	86,781.16		
			Interest Paid/(Received)	289.78	(1,68.96)		
5	Amrapali Capital & Finance Service Limited	Associate Concern	Brokerage Exp.	6.82	0.20	-	-
6	Amrapali Ficap Limited	Associate Concern	Margin Money	-	5.00	-	-
7	Amrapali Online Venture LLP	Enterprise in which partners are relative of KMP	Loan Taken	31.31	-	-	-
			Loan Repaid	31.31	-	-	-

#### 34. Earnings Per Share

Particulars	Year Ended on March 31, 2018	Year Ended on March 31, 2017
Profit / (Loss) after tax attributable to Equity Shareholders (A) (₹ in Lakh)	(342.96)	221.49
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	5,14,10,564	5,14,10,564
Basic Earnings Per Share for each Share of ₹ 10/- (A) / (B)	-	0.43

#### 35. Deferred Tax Assets and Liabilities are as under

(₹ in Lakh)

Particulars	31/03/2018	31/03/2017
Deferred Tax		
Block of Asset (Depreciation)	852.02	37.46
Net Deferred Tax Liability/(Asset)	178.88	84.39

#### 36. Corporate Social Responsibility (CSR)

During the year, the Company has spent ₹ 1.97 Lakh towards various CSR initiatives as required by Section 135 read with Schedule VII of the Companies Act 2013. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI guidance note issued in May 2015.

#### 37. Segment Reporting

(₹ in Lakh)

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
<b>1 Segment Revenue</b>		
a) Share Trading/Commodity Trading	9,96,383.52	4,92,423.22
b) Entertainment	673.13	665.72
Gross Turnover (Turnover and Inter Segment transfer)	9,97,056.65	4,93,088.94
Less:	0	0
Inter Segment Transfers	-	-
Revenue from Operation	9,97,056.65	4,93,088.94
<b>2 Segment Results</b>	0	0
a) Share Trading/Commodity Trading	311.9	377.25

Particulars		Year Ended 31/03/2018	Year Ended 31/03/2017
	b) Entertainment	132.95	149.64
	<b>Total Segment Profit before Unallocated Interest and Tax</b>	<b>444.84</b>	<b>526.9</b>
	i. Finance Cost	734.27	688.05
	ii. Other Income	171.39	410.39
	iii. Other Un-allocable Expenses (Net of Income)	-	-
	<b>Profit before Tax</b>	<b>-118.04</b>	<b>249.24</b>
	I. Current Tax	46.04	39.32
	ii. Deferred Tax	66.24	-11.57
	<b>Profit after Tax</b>	<b>-230.32</b>	<b>221.49</b>
<b>3</b>	<b>Segment Assets</b>	<b>0</b>	<b>0</b>
	a) Share Trading/Commodity Trading	6562.01	5,857.15
	b) Entertainment	2837.96	2,977.16
	Unallocated	3.3	52.59
	<b>Total Segment Assets</b>	<b>9,403.27</b>	<b>8,886.9</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>0</b>	<b>0</b>
	a) Share Trading/Commodity Trading	9,252.22	8,802.51
	b) Entertainment	0.43	-
	Unallocated	150.63	84.39
	<b>Total Segment Liabilities</b>	<b>9,403.27</b>	<b>8,886.9</b>

As per our report on even date attached  
For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For Amrapali Industries Limited

Kirit Bheda  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 29, 2018  
Place: Jamnagar

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikant Thakkar  
Whole-Time Director  
DIN 00071144

Satish Patel  
Chief Financial Officer  
Date: May 29, 2018  
Place: Ahmedabad

Ekta Jain  
Company Secretary

## NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting (AGM) of Amrapali Industries Limited ("the Company") will be held on Saturday, September 29, 2018 at 11.00 a.m. at the registered office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006, to transact the following businesses;

### Ordinary Businesses

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2018, together with the Reports of Board of Directors and the Auditor thereon.
2. To appoint a Director in place of Mr. Yashwant Thakkar (DIN 00071126), who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Yashwant Thakkar (DIN 00071126), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Yashwant Thakkar (DIN 00071126) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Yashwant Thakkar (DIN 00071126) as such, to the extent that he is required to retire by rotation."

### Special Businesses

#### 3. Appointment of Ms. Urshita Patel (DIN 07891320) as Non-Executive Independent Director of the Company.

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

**"RESOLVED THAT**, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Urshita Patel (DIN 07891320), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from July 27, 2017 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Urshita Patel (DIN 07891320) as a candidate for the office of an independent director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a period up to July 26, 2022, not liable to retire by rotation."

#### 4. To approve revision in remuneration payable to Mr. Yashwant Thakkar, Managing Director.

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

**"RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and in partial modification to the approval of members of the Company accorded by way of Ordinary Resolution dated September 28, 2015 for re-appointment of Mr. Yashwant Thakkar (DIN: 00071126) as Managing Director of the Company with effect from July 15, 2015 to July 14, 2020, the approval of members of the Company be and is hereby accorded to pay the revised remuneration as set out in the explanatory statement for the period from July 15, 2018 to July 14, 2020 to Mr. Yashwant Thakkar, Managing Director of the Company.

**RESOLVED FURTHER THAT** where in any financial years during the remaining tenure of Mr. Yashwant Thakkar, the Company has no profits or inadequate profits, Mr. Yashwant Thakkar, Managing Director shall be paid such revised remuneration (as set out in the explanatory statement) as minimum remuneration in terms of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary and/ or alter the terms and conditions of remuneration of Mr. Yashwant Thakkar, Managing Director within the maximum limit of remuneration payable to him pursuant to the approval accorded by members by way of Ordinary Resolution dated September 28, 2015.

**RESOLVED FURTHER** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Ahmedabad in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder."

#### 5. To approve revision in remuneration payable to Mr. Rashmikant Thakkar, Whole-Time Director.

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

**"RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and in partial modification to the approval of members of the Company accorded by way of Ordinary Resolution dated September 28, 2015 for re-appointment of Mr. Rashmikant Thakkar (DIN: 00071144) as Whole-Time Director of the Company with effect from July 15, 2015 to July 14, 2020, the approval of members of the Company be and is hereby accorded to pay the revised remuneration as set out in the explanatory statement for the period from July 15, 2018 to July 14, 2020 to Mr. Rashmikant Thakkar, Whole-Time Director of the Company.

**RESOLVED FURTHER THAT** where in any financial years during the remaining tenure of Mr. Rashmikant Thakkar, the Company has no profits or inadequate profits, Mr. Rashmikant Thakkar, Whole-Time Director shall be paid such revised remuneration (as set out in the explanatory statement) as minimum remuneration in terms of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary and/ or alter the terms and conditions of remuneration of Mr. Rashmikant Thakkar, Whole-Time Director within the maximum limit of remuneration payable to him pursuant to the approval accorded by members by way of Ordinary Resolution dated September 28, 2015.

**RESOLVED FURTHER** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Ahmedabad in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder."

#### 6. Approval and Ratification of Material Related Party Transactions.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and such other provisions of law as was applicable and as may be amended from time to time, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted

Committee thereof for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company and also for every financial year hereafter:

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

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value* of Transaction in every financial year
1.	Mr. Yashwant Thakkar	Managing Director	Receipt of Unsecured Loan from him and payment of Interest thereon at rate not exceeding the Bank Rate or 8.00%, whichever is higher	Up to ₹ 4,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher
2.	Mr. Rashmikant Thakkar	Whole-time Director	Receipt of Unsecured Loan from him and payment of Interest thereon at rate not exceeding the Bank Rate or 8.00%, whichever is higher	Up to ₹ 4,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher

*\*Expected maximum value over 3 financial years starting from 2017-18.*

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

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

**Registered office:**

19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

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

**Date:** August 13, 2018

**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
**DIN 00071126**

- The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 3 to 6 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/appointment as Director under Item Nos. 3 to 5 of the Notice are also annexed.
- A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**  
A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.  
The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before September 27, 2018, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.  
During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
- Members/Proxies should bring their Attendance slip duly signed and completed for attending the AGM. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
- Corporate members, intending to send their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
- In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
- The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive) for the purpose of thirtieth AGM and same will be re-opened from Sunday, September 30, 2018 onwards.
- The route map showing directions to reach the venue of the thirtieth AGM is provided at the end of this Notice.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. [www.amrapalispot.com](http://www.amrapalispot.com).

10. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.
15. The remote e-voting period commences on Wednesday, September 26, 2018 (09:00 a.m.) and ends on Friday, September 28, 2018 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, September 22, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, September 22, 2018.
17. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, September 22, 2018 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
18. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. ACS 26458 COP 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.amrapalispot.com](http://www.amrapalispot.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**22. The instructions for e-voting are as under:**

Step 1. Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)

Step 2. Now click on "Shareholders" to cast your votes.

Step 3. Now, fill up the following details in the appropriate boxes:

**User-ID:**

- a. For CDSL: 16 digits beneficiary ID
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4. Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5. If you are a first time user follow the steps given below:

**For members holding shares in demat form and physical form:**

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is RameshKumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB# Enter the Date of Birth as recorded in dd/mm/yyyy format.

Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.

If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

Please enter the DOB or dividend bank details in order to login.

Step 6. After entering these details appropriately, click on "SUBMIT" tab.

- Step 7. Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Step 8. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.
- Step 9. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- Step 10. Click on EVSN of the Company to vote.
- Step 11. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.
- Step 12. Click on the resolution file link if you wish to view the entire Notice.
- Step 13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 14. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 15. Instructions for Non - Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
  - A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.amrapalispot.com](http://www.amrapalispot.com) and on the website of CDSL i.e [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 30<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

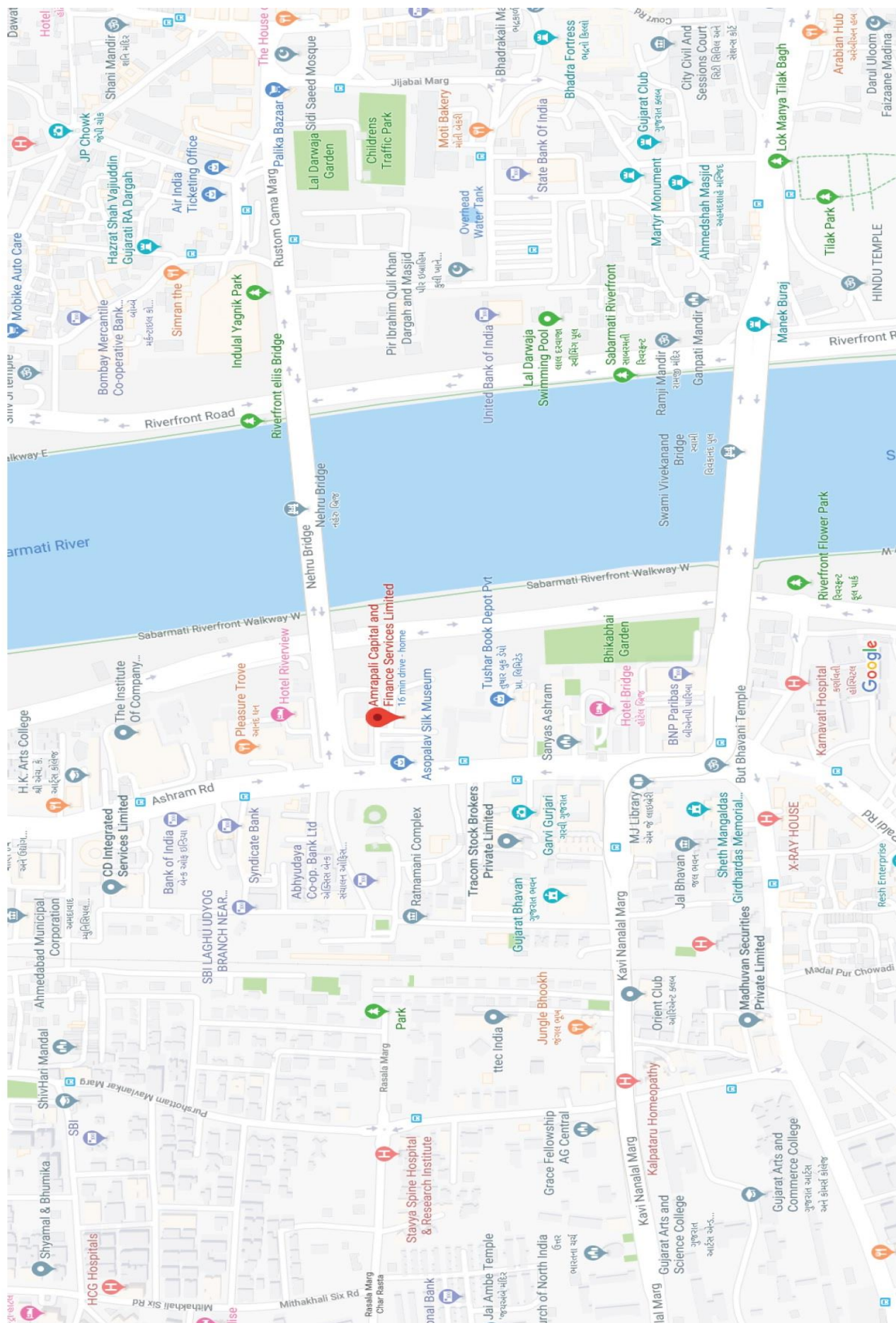
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### CONTACT DETAILS

Company	<b>Amrapali Industries Limited</b> Regd. Off: 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006 Tel: +91-79-26581329/30; Email: <a href="mailto:investors@amrapali.co.in">investors@amrapali.co.in</a> ;
Registrar and Share Transfer Agent	<b>Purva Shareregistry (India) Private Limited</b> Regd. Off: 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011 Email: <a href="mailto:purvakyc18@gmail.com">purvakyc18@gmail.com</a> ; Tel. No.: +91-22-23016761 / 8261
e-Voting Agency	<b>Central Depository Services (India) Limited</b> E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone : +91-22-23058543
Scrutinizer	<b>CS Anand Lavingia, Practicing Company Secretary</b> E-Mail ID: <a href="mailto:krishivadvisory@gmail.com">krishivadvisory@gmail.com</a>



## ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



## EXPLANATORY STATEMENT

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

### Item No. 3 - Appointment of Ms. Urshita Patel (DIN 07891320) as Non-Executive Independent Director of the Company:

The Board of Directors has, at its meeting held on July 27, 2017, appointed Ms. Urshita Patel (DIN 07891320) as an Additional (Non-Executive Independent) Director of the Company with effect from July 27, 2017, pursuant to Sections 149 and 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company.

An application was made for the changes in the Directorate to the Multi Commodity Exchange of India Limited and Multi Commodity Exchange of India Limited has, vide its letter dated December 13, 2017, approved the application of the Company and Ms. Urshita Patel (DIN 07891320) was appointed as Additional (Non-Executive Director) of the Company w.e.f. July 27, 2017.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Urshita Patel (DIN 07891320) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹ 1,00,000/- proposing the candidature of Ms. Urshita Patel (DIN 07891320) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Ms. Urshita Patel (DIN 07891320) is having 3 years of experience in accounts and finance and general administration of the Business.

The Company has received from Ms. Urshita Patel (DIN 07891320) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Urshita Patel (DIN 07891320), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management.

A copy of the draft letter for the appointment of Ms. Urshita Patel (DIN 07891320) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeking the approval of members for the appointment of Ms. Urshita Patel (DIN 07891320) as Non-Executive Independent Director of the Company for a period up to July 26, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Ms. Urshita Patel (DIN 07891320), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

### Item No. 4 - To approve revision in remuneration payable to Mr. Yashwant Thakkar, Managing Director:

The members of the Company had re-appointed Mr. Yashwant Thakkar as Managing Director of the Company by means of passing an ordinary resolution on September 28, 2015 for a further period of five years from July 15, 2015 to July 14, 2020 in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

In terms of Schedule V to the Companies Act, 2013, the approval for the payment of remuneration under that schedule is valid for 3 years only and based on the performance of the Company during the financial year 2017-18, it appears that the profit for the upcoming financial years may be inadequate for the purpose of payment of managerial remuneration as approved by the members.

Considering the above fact and in consultation with the Managing Director, the Nomination & Remuneration Committee and the Board of Directors of the Company have proposed revised remuneration payable to Mr. Yashwant Thakkar, Managing Director for the remaining period of his tenure as Managing Director from July 15, 2018 to July 14, 2020, at their respective meetings held on July 14, 2018, subject to the approval of members of the Company.

The details of revised remuneration are as follows;

Salary up to ₹ 20,000/- per month subject however that Board of Directors of the Company are authorized to vary and/ or alter the terms and conditions of remuneration of Mr. Yashwant Thakkar, Managing Director within the maximum limit of remuneration payable to him pursuant to the approval accorded by members by way of Ordinary Resolution dated September 28, 2015.

Mr. Yashwant Thakkar is 59 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.

Mr. Yashwant Thakkar is not related to any director or key managerial personnel, except Mr. Rashmikanth Thakkar, Whole-Time Director of the Company. He does not hold any equity shares of the Company in his individual capacity. He has attended all the meetings of the Board of Directors held during the financial year 2017-18. During the financial year 2017-18, he has drawn the total remuneration of ₹ 2.16 Lakh.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board recommends the ordinary resolution as set out at Item No. 4 of the Notice for approval of the members.

Mr. Yashwant Thakkar, Managing Director and Mr. Rashmikanth Thakkar, Whole-Time Director of the Company with their relatives, are interested in the resolution. None of the other directors/key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

### Item No. 5 - To approve revision in remuneration payable to Mr. Rashmikanth Thakkar, Whole-Time Director:

The members of the Company had re-appointed Mr. Rashmikanth Thakkar as Whole-Time Director of the Company by means of passing an ordinary resolution on September 28, 2015 for a further period of five years from July 15, 2015 to July 14, 2020 in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

In terms of Schedule V to the Companies Act, 2013, the approval for the payment of remuneration under that schedule is valid for 3 years only and based on the performance of the Company during the financial year 2017-18, it appears that the profit for the upcoming financial years may be inadequate for the purpose of payment of managerial remuneration as approved by the members.

Considering the above fact and in consultation with the Whole-Time Director, the Nomination & Remuneration Committee and the Board of Directors of the Company have proposed revised remuneration payable to Mr. Rashmikanth Thakkar, Whole-Time Director for the remaining period of his tenure as Whole-Time Director from July 15, 2018 to July 14, 2020, at their respective meetings held on July 14, 2018, subject to the approval of members of the Company.

The details of revised remuneration are as follows;

Salary up to ₹ 20,000/- per month subject however that Board of Directors of the Company are authorized to vary and/ or alter the terms and conditions of remuneration of Mr. Rashmikan Thakkar, Whole-Time Director within the maximum limit of remuneration payable to him pursuant to the approval accorded by members by way of Ordinary Resolution dated September 28, 2015.

Mr. Rashmikan Thakkar is 57 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since two and half decades and has immensely contributed to the growth and diversification of the Company.

Mr. Rashmikan Thakkar is not related to any director or key managerial personnel, except Mr. Yashwant Thakkar, Managing Director of the Company. He holds 279800 (0.54%) equity shares of the Company in his individual capacity. He has attended all the meetings of the Board of Directors held during the financial year 2017-18. During the financial year 2017-18, he has drawn the total remuneration of ₹ 2.16 Lakh.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board recommends the ordinary resolution as set out at Item No. 5 of the Notice for approval of the members.

Mr. Rashmikan Thakkar, Whole-Time Director and Mr. Yashwant Thakkar, Managing Director of the Company with their relatives, are interested in the resolution. None of the other directors/key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

#### **Item No. 6 - Approval and Ratification of Material Related Party Transactions:**

Pursuant to the provision of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), all material related party transactions shall require the approval of the shareholders.

Accordingly, the approval of the shareholders by way of an Ordinary Resolution is sought under Regulation 23 of LODR for arrangements/ transactions/ contracts hitherto entered or to be enter into with Related Parties in one or more tranches. The particulars of the Related Party Transactions for which approval/ratification of the Members is sought, are as follows:

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

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value* of Transaction in every financial year
1.	Mr. Yashwant Thakkar	Managing Director	Receipt of Unsecured Loan from him and payment of Interest thereon at rate not exceeding the Bank Rate or 8.00%, whichever is higher	Up to ₹ 4,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher
2.	Mr. Rashmikan Thakkar	Whole-time Director	Receipt of Unsecured Loan from him and payment of Interest thereon at rate not exceeding the Bank Rate or 8.00%, whichever is higher	Up to ₹ 4,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher

*\*Expected maximum value over 3 financial years starting from 2017-18.*

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 6 of the accompanying Notice. This resolution enables the Board of Directors of the Company to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements/ transactions/ contracts entered into by the Company till the date of the said resolution coming into effect.

Moreover, by the proposed resolution, approval of the members is also sought for the material related party arrangements/ transactions/ contracts for the next three financial years starting from 2017-18 with the various specified related parties.

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013. However, the same are covered by Ind AS - 24 and hence, the approval of the members is sought by way of Ordinary resolution under Regulation 23 of the Listing Regulations. All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

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

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

#### **ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NOS. 4 & 5**

The following information pertaining to Mr. Yashwant Thakkar and Mr. Rashmikan Thakkar are furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

#### **GENERAL INFORMATION:**

##### **Nature of Industry:**

The Company is engaged mainly in the bullion business.

##### **Date or expected date of commencement of commercial production:**

The Company is not manufacturing one and the operation of the Company were soon after its incorporation.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

##### **Financial performance based on given indicators:**

Financial Performance is as follows;

(Amount ₹ in Lakh)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Revenue from operations	9,96,443.28	4,93,121.81
Other Income	326.54	423.19
<b>Total Income</b>	<b>9,96,769.83</b>	<b>4,93,545.00</b>
Operating expenditure before Finance cost, depreciation and amortization	9,96,047.95	4,92,525.67
Earnings before Finance cost, depreciation and amortization (EBITDA)	721.88	1,019.33
Less: Finance costs	640.97	562.46
Depreciation and amortization expense	198.95	207.63
<b>Profit/(Loss) before tax</b>	<b>(118.04)</b>	<b>249.24</b>
Less: Tax expense	224.92	27.75
<b>Profit/(Loss) for the year (PAT)</b>	<b>(342.96)</b>	<b>221.49</b>

**Foreign investments or collaborations, if any:**

No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2018, total holding of Foreign Shareholders was 12020 Equity Shares (0.02%).

**Information about the appointees:**

Sr. No.	Particulars	Mr. Yashwant Thakkar	Mr. Rashmikanth Thakkar
1.	Background Details	Mr. Yashwant Thakkar is 59 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.	Mr. Rashmikanth Thakkar is 57 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since two and half decades and has immensely contributed to the growth and diversification of the Company.
2.	Past Remuneration	₹ 2.16 Lakh	₹ 2.16 Lakh
3.	Recognition or Awards	None	None
4.	Job profile and his suitability	As Managing Director of the Company, he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience and knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.	He will be responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to his age, ability, and experience and looking to the business requirement, he is a fit and proper person as the Whole-Time Director of the Company.
5.	Remuneration Proposed	The revised remuneration details are provided in the respective explanatory statement to the special business.	The revised remuneration details are provided in the respective explanatory statement to the special business.
6.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Yashwant Thakkar and the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.	Taking into consideration the size of the Company, the profile of Mr. Rashmikanth Thakkar and the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Yashwant Thakkar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director and receipt of interest on the unsecured loan granted to the Company. He does not hold any equity shares of the Company.	Mr. Rashmikanth Thakkar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Whole-Time Director. He holds 279800 (0.54%) equity shares of the Company.

**Other information:**

**Reasons of loss or inadequate profits:** The increase in cost of purchase and impact of adjustment of Ind AS has led to the huge expenses and hence the Company is facing problem to generate adequate profit.

**Steps taken or proposed to be taken for improvement:** The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.



**Expected increase in productivity and profit in measurable terms:** The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015)

Particulars	Mr. Yashwant Thakkar	Mr. Rashmikanth Thakkar	Ms. Urshita Patel
Date of Birth	August 14, 1959	August 31, 1961	September 10, 1990
Date of Appointment for current term	July 15, 2015	July 15, 2015	July 27, 2017
Educational Qualifications	--	--	
Expertise in specific functional areas - Job profile and suitability	Mr. Yashwant Thakkar is 59 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.	Mr. Rashmikanth Thakkar is 57 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since two and half decades and has immensely contributed to the growth and diversification of the Company.	3 years of experience in accounts and finance and general administration of the Business.
Directorships held in public companies*	Amrapali Industries Limited	Amrapali Industries Limited	Amrapali Industries Limited
Memberships / Chairmanships of committees of other public companies**	Members - Nil Chairman - Nil	Members - 2 Chairman - Nil	Members - Nil Chairman - Nil
Inter-se Relationship with other Directors.	Brother of Mr. Rashmikanth Thakkar	Brother of Mr. Yashwant Thakkar	No Relation

\*Excluding foreign companies and Section 8 companies

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

**Registered office:**  
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

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

**Date:** August 13, 2018  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
**DIN 00071126**

**Amrapali Industries Limited**

CIN: L91110GJ1988PLC010674

Registered Office: 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006

Tel: +91-79-26581329/30; Email: investors@amrapali.co.in; Web: www.amrapalispot.com

**ATTENDANCE SLIP**

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

I/we hereby record my/our presence at the thirtieth Annual General Meeting of Amrapali Industries Limited held on Saturday, September 29, 2018 at 11.00 a.m. at the registered office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006.

**Member's/Proxy's Name in Block Letters****Member's/Proxy's Signature**

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

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

**PROXY FORM**

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

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

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

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirtieth Annual General Meeting of Amrapali Industries Limited to be held on Saturday, September 29, 2018 at 11.00 a.m. at the registered office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006 and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2018, together with the Reports of Board of Directors and the Auditor thereon.			
2.	To appoint a Director in place of Mr. Yashwant Thakkar (DIN 00071126), who retires by rotation and being eligible, seeks re-appointment.			
Special Businesses				
3.	Appointment of Ms. Urshita Patel (DIN 07891320) as Non-Executive Independent Director of the Company.			
4.	To approve revision in remuneration payable to Mr. Yashwant Thakkar, Managing Director.			
5.	To approve revision in remuneration payable to Mr. Rashmikanth Thakkar, Whole-Time Director.			
6.	Approval and Ratification of Material Related Party Transactions.			

Signed this.....day of....., 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of  
not less  
than ₹ 1

**Note:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 27, 2018 at 11:00 A.M.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



**PURVA SHAREGISTRY (I) PVT. LTD.**  
(SEBI Regn. INR000001112 Category 1 Registrars to IPO & Share Transfer Agents)  
CIN: U67120MH1993PTC074079  
9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011  
Email: purvakyc18@gmail.com; Website: www.purvashare.com; Tel. No.: 23016761 / 8261

Date:

To,  
Dear Shareholder(s),

**Ref: Amrapali Industries Limited (CIN: L91110GJ1988PLC010674) (ISIN: INE762C01021)**

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. Further, SEBI has given a notification on June 8<sup>th</sup>, 2018 stating that physical transfer of shares will be allowed until December 4<sup>th</sup>, 2018 vide Circular No. SEBI/LAD/NRO/GN/2018/24. Hence, kindly send your shares for transfer before December 4<sup>th</sup>, 2018 or demat your shares with your Depository Participant at any time after updating your KYC information with us. Kindly submit the following details and documents to the address mentioned below within **21 days of receipt of this communication**. As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

Registered Folio No.:																
Mobile No.																
Email Id																
Name of the first/sole shareholder Address:																
Bank Name of First Holder																
Branch Address & Branch																
Bank Account Number																
Account Type (Please tick the option) ( / )	Saving				Current				Cash Credit				Others			
MICR No.																
IFSC Code																
Name	Permanent Identification Number										Signature					
1.																
2.																
3.																

I/We hereby, declare that the particulars given above are correct and complete. I/We, further undertake to inform the Company of any subsequent change(s) in the above particulars.

**Note:**

- Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
- Original Copy of this letter, duly filled, shall be sent to Purva Sharegistry (India) Pvt. Ltd. (Unit - AMRAPALI INDUSTRIES LIMITED - INE762C01021) at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011.
- Kindly enclose:-
  - Copy of Self attested Pan Cards of all the shareholder(s) i.e. all joint shareholders
  - Copy of address proof of First Holder (Preferably Aadhar Card)
  - Copy of cancelled cheque of First Holder

**SPECIFIC ATTENTION OF THE MEMBERS IS DRAWN TO THE FOLLOWINGS:**

1. Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed and unpaid Dividends on the website of the Company viz. [www.amrapalispot.com](http://www.amrapalispot.com). The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: [www.mca.gov.in](http://www.mca.gov.in).

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2012-13 & 2014-15 are requested to lodge their claims with PSIPL. It may be noted that the unclaimed and unpaid final dividend for the financial year 2012-13 declared by the Company on September 28, 2013 can be claimed by the Members by September 27, 2020 and unclaimed and unpaid final dividend for the financial year 2014-15 declared by the Company on August 11, 2015 can be claimed by the Members by August 10, 2022.

Attention of the members is drawn to the provisions of Section 124(5) of the Act which provides that any money transferred to Unpaid Dividend Account which remains unclaimed / unpaid dividend for a period of seven years from the date of such transfer shall be transferred by the Company along with Interest accrued, if any, thereon to the fund established by the Central Government.

2. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement and SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited (PSIPL). Members are further requested to update their current signature in PSIPL system.
3. In accordance with BSE Circular No. LIST/COMP/15/2018-19 dated July 5, 2018, all shareholders are hereby informed that with effect from December 5, 2018, the shares lodged for transfer shall must be in dematerialized form only and no physical shares can be lodged for transfer. Hence, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact PSIPL for assistance in this regard.
4. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to PSIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
6. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the PSIPL. Members holding shares in physical form may submit the same to PSIPL. Members holding shares in electronic form may submit the same to their respective depository participant.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and PSIPL to enable us to send you the communications via email.