

# AMRAPALI INDUSTRIES LTD

Annual Report  
2020-21



SMART SAFE & SECURE.

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**CORPORATE INFORMATION**

**AMRAPALI INDUSTRIES LIMITED**  
**CIN: L91110GJ1988PLC010674**

<b>BOARD OF DIRECTORS</b>	<b>AUDIT COMMITTEE</b>	<b>BANKERS</b>
<b>Mr. Yashwant Thakkar</b> Chairman and MD (DIN 00071126)	<b>Mr. Haresh Chaudhari(Chairperson)</b>	Allahabad Bank HDFC Bank Limited Yes Bank Limited Axis Bank Limited Bank of India Canara Bank Corporation Bank ICBC Bank Limited IndusInd Bank Limited Kotak Mahindra Bank Limited RBL Bank Limited
<b>Mr. Rashmikant Thakkar</b> Executive Director (DIN 00071144)	<b>Mr. Mayur Parikh(Member)</b>	
<b>Ms. Komal Parekh</b> Non-Executive - Non Independent Director (DIN 08339839) up to 23 <sup>rd</sup> April, 2021 <b>Ms. Bhumi Atit Patel</b> Non-Executive - Non Independent Director (DIN 08339839) w.e.f 26 <sup>th</sup> April, 2021	<b>Mrs. Urshita Patel (Member)</b>	
<b>Mr. Mayur Parikh</b> Non-Executive - Independent Director (DIN 00005646)	<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
<b>Mr. Haresh Chaudhari</b> Non-Executive - Independent Director (DIN 06947915)	<b>Mr. Haresh Chaudhari (Chairperson)</b>	<b>REGISTERED OFFICE</b> Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar GJ 382355 <b>Tel</b> :+91-79-2658 1329; <b>Email</b> :ail@amrapali.com; <b>Web</b> : <a href="http://www.amrapalispot.com">www.amrapalispot.com</a>
<b>Mrs. Urshita Patel</b> Non-Executive - Independent Director (DIN 07891320)	<b>Mr. Mayur Parikh (Member)</b>	
<b>CHIEF EXECUTIVE OFFICER</b> Mr. Rajendra Patel- Entertainment Division of the Company <i>w.e.f October 21, 2020.</i>  Mr. Satish Patel -Bullion Division Activities of the Company <i>w.e.f. November 25, 2020</i>	<b>Mrs. Urshita Patel (Member)</b> <b>STAKEHOLDERS' RELATIONSHIP COMMITTEE</b>	
<b>CHIEF FINANCIAL OFFICER</b> Mr. Satish Patel		
<b>COMPANY SECRETARY</b> Mrs. Ekta Jain	<b>Mr. Haresh Chaudhari (Chairperson)</b>	<b>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</b> Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011 <b>Tel</b> : 91-22-2301 2517/8261 <b>Email</b> :support@purvashare.com <b>Web</b> : www.purvashare.com
<b>STATUTORY AUDITOR</b> M/s. D G M S & CO., Chartered Accountants (Firm Registration No. 0112187W)	<b>Mr. Mayur Parikh (Member)</b>  <b>Mrs. Urshita Patel (Member)</b> <b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>	
<b>SECRETARIAL AUDITOR</b> <b>M/s. Payal Dhamecha &amp; Associates</b> Practicing Company Secretary Ahmedabad	<b>Mr. Yashwant Thakkar (Chairperson)</b>  <b>Mr. Haresh Chaudhari (Member)</b>  <b>Mr. Mayur Parikh (Member)</b>	

## REPORT OF BOARD OF DIRECTORS

To the Members(s)

The Board of Directors hereby submits the report of the business and operations of Amrapali Industries Limited (“the Company”), along with the audited financial statements, for the financial year ended March 31, 2021.

### Financial Results:

(Amount ` in Lakh)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	21,32,721.81	13,28,341.76
Other Income	407.82	532.43
<b>Total Income</b>	<b>21,33,129.63</b>	<b>13,28,874.19</b>
Operating expenditure before Finance cost, depreciation and amortization	21,31,737.89	13,28,146.12
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,391.74	728.06
Less: Finance costs	884.50	487.27
Less: Depreciation and amortization expense	181.16	176.79
<b>Profit/(Loss) before tax</b>	<b>326.08</b>	<b>64.00</b>
Less: Tax expense	86.42	18.19
<b>Profit/(Loss) for the year (PAT)</b>	<b>239.66</b>	<b>45.81</b>

### YEAR AT A GLANCE

#### Financial Performance

The revenue from operations is increased from `1,328,341.76 Lakh to `21,32,721.81 Lakhs as compared to the previous Year. The revenue from operation was increased by 60.55% over the previous year.

The profit before Tax for the current year is `326.08 lakh as against the profit before tax of `64.00 Lakhs in the previous year resulted into profit after tax of `239.66 Lakh compared to profit after tax of previous year `45.81 Lakhs.

#### Dividend

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividend as on March 31, 2021.

#### Amount transferred to reserve

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

#### Change in Nature of Business

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

#### SHARE CAPITAL:

The present Authorized Capital of the Company is `2,600.00 Lakhs divided into 52000000 Equity Shares of `5.00 each.

The present Issue, Subscribed & Paid-up Capital of the Company is `2,570.53 Lakh divided into 51410564 Equity Shares of `5.00 each.

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

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Constitution of Board

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

#### Board Meeting

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

During the year under review, Board of Directors of the Company met 15 (Fifteen) times, viz July 25, 2020, August 28, 2020, September 15, 2020, September 17, 2020, September 28, 2020, October 21, 2020, October 30, 2020, November 11, 2020, November 25, 2020, December 04, 2020, January 05, 2021, January 12, 2021, February 13, 2021, March 02, 2021, March 30, 2021.

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

### **Independent Directors**

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

A separate meeting of Independent Directors was held on March 30, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

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

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank.

None of Independent Directors have resigned during the year.

### **Information on Directorate**

During the financial year 2020-21, the Board of Directors at its meeting held on March 02, 2021, on the recommendation of the Nomination and Remuneration Committee changed the designation of Mr. Rashmikant Amratlala Thakkar from Whole-time Director to Executive Director of the Company subject to approval of the Shareholders of the Company in the ensuing General Meeting.

As per the provisions of Section 149(10) read with Section 152 and Schedule IV to the Act, Mr. Haresh Chaudhari who was re-appointed at 32<sup>nd</sup> Annual General Meeting of as Independent Director for second term of five (5) consecutive years commencing from July 28, 2021.

Pursuant to Stock Exchange Approval, Ms. Komal Parekh has resigned from the position of Non-executive Director w.e.f April 23, 2021.

On recommendation of Nomination and Remuneration Committee and in pursuance of the articles of the Company, Board of Directors appointed Ms. Bhumi Patel as an Additional Non-executive Director w.e.f April 26, 2021, who shall hold the office up to next ensuing General Meeting.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Yashwant Amratlal 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

### **Key Managerial Personnel**

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Yashwant Thakkar as Chairman and Managing Director of the Company, Mr. Satish Patel as Chief Financial Officer, and Mrs. Ekta Jain as Company Secretary of the Company. Further, during the financial year 2020-21, Mr. Rajendra Bholabhai Patel was appointed as Chief Executive officer- Entertainment Division of the Company w.e.f 21<sup>st</sup> October, 2020 and also appointed Mr. Satish Patel as Chief Executive officer – Bullion Division Activities w.e.f 25<sup>th</sup> November, 2020.

### **Performance Evaluation**

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

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

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

### **Directors' Responsibility Statement**

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

- a) In preparation of annual accounts for the year ended March 31, 2021, 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, 2021 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.

#### **PROPOSED DE-MERGER OF COMPANY**

With a view to establishing highest operational standards and also to unlock the economic value for the entertainment division, the Board of Directors of the Company has, in their meeting held on February 24, 2020, approved the Scheme of Demerger of Entertainment Division of the Company into Amrapali Asset Reconstruction Company Private Limited. The re-organization exercise would inter alia achieve the advantage of 1) realizing assets to create an integrated business model, 2) more focused leadership and dedicated management, and 3) greater visibility on the performance of shares and commodities trading.

Moreover, the resulting company i.e. Amrapali Asset Reconstruction Company Private Limited shall apply to the BSE Limited for getting its shares listed on BSE Limited.

The Company has filed Scheme of Demerger with BSE Limited for obtaining its Observation Letter or No-objection letter.

In the Board Meeting held on June 30, 2021, demerger of the Entertainment Business ("Demerged Undertaking") of Amrapali Industries Limited into Amrapali Asset Reconstruction Private Limited and their respective shareholders and creditors ("the Scheme") and the Observation Letters dated March 30, 2021 issued by the stock exchanges to the proposed Scheme approved various changes in the Original Scheme.

#### **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 are detailed in the Report on Corporate Governance annexed to this Report.

#### **AUDIT COMMITTEE**

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

As at March 31, 2021, the Audit Committee comprised Mr. Haresh Chaudhari (Non-Executive Independent Director) as Chairperson and Mr. Mayur Parikh (Non-Executive Independent Director) and Mrs. Urshita Patel (Non-Executive Independent Director) as Members.

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

#### **VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers, has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <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 to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.amrapalispot.com/investor/382/Nomination%20&%20Remuneration%20Policy.pdf> and is annexed to this Report as **Annexure – A**.

#### **REMUNERATION OF DIRECTORS**

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/Directors of the Company is provided in Form MGT-7 available on our Website, i.e. <https://www.amrapalispot.com/investors/#verticalTab1> and in Report on Corporate Governance which is the part of this report as Annexure 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. As at March 31, 2021, the CSR Committee comprised Mr. Yashwant Thakkar (Chairman and Managing Director) as Chairman and Mr. Mayur Parikh (Non-Executive Independent Director) and Mr. Haresh Chaudhari (Non-Executive Independent Director) as Members of the Committee.

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

During the year under review, CSR Committee Meeting was held on August 28, 2020, March 30, 2021 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

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

### **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, 2021.

### **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, 2021

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company’s website on <https://www.amrapalispot.com/investors/>

### **TRANSACTIONS WITH RELATED PARTIES**

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>RPT – 1</b>	<b>RPT – 2</b>
1.	<b>Name(s) of the related party and nature of relationship</b>	Amrapali Online Venture LLP - Enterprise in which partners are relative of KMP	Amrapali Capital & Finance Service Ltd- Associate Concern
2.	<b>Nature of contracts/ arrangements/ transactions</b>	Sales	Sales
3.	<b>Duration of the contracts / arrangements/ transactions</b>	F.Y. 2020-21	
4.	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	In ordinary Course of Business and at arms’ length basis – at Market Rate. Total Transaction Value of Sale – Rs. 38.23 Lakh	In ordinary Course of Business and at arms’ length basis – at Market Rate. Total Transaction Value of Sales – 2106.27 Lakh
5.	<b>Date(s) of approval by the Board</b>	July 25, 2020	
6.	<b>Amount paid as advances, if any</b>	-	

Sr. No.	Particulars	RPT – 3
1.	<b>Name(s) of the related party and nature of relationship</b>	Amrapali Capital & Finance Service Ltd- Associate Concern
2.	<b>Nature of contracts/ arrangements/ transactions</b>	Purchase
3.	<b>Duration of the contracts / arrangements/ transactions</b>	F.Y. 2020-21
4.	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	In ordinary Course of Business and at arms' length basis – at Market Rate. Total Transaction Value of Purchase– Rs. 4224.05 Lakh
5.	<b>Date(s) of approval by the Board</b>	July 25, 2020
6.	<b>Amount paid as advances, if any</b>	-

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. D G M S & CO., 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 to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2021, our internal financial controls were adequate and operating effectively.

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

The board of directors of the company in their meeting held on Thursday, April 1, 2021, has approved Revenue Sharing Arrangement with Amrapali Fincap Limited ('AFL') w.e.f April 1, 2021 and entered into Revenue Sharing Agreement, wherein AFL is giving Business Advances of Rs. 40.00 crores (Rupees Forty Crores Only) to our company for the developments of Amusement business/Amrapali Funland (situated at Ahmedabad - Kankaria Lake Front and related facilities in and around it) and against the said advances our company has agreed to share 5% of gross revenue earned from such Amusement Business/Amrapali Funland for a period of Ten Years with AFL.

Except above, 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, 2021 to the date of this Report.

#### **CHANGE OF REGISTERD OFFICE**

Shareholders approved by way of Postal Ballot on Tuesday, October 20, 2020 Shifting of Registered Office of the Company from Address:- 19,20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad-380 006, Gujarat, India to



Address:- Unit No. PO5-02C, PO5-02D, PO5-02E, 5th Floor Tower A, WTC Gift City, Village Ratanpur, Ta. & Dist. Gandhinagar - 382 355, Gujarat, India

Thenafter Board of Directors in their Meeting held on October 30, 2020 at the Registered Office of the Company has decided to shift the registered office of the Company from 19/20/21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road Ahmedabad-380006, Gujarat to Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City, Gandhinagar- 382355, Gujarat w.e.f October 30, 2020.

### **PARTICULAR OF EMPLOYEES**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – 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 in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

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

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

During the financial year 2020-21, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2021.

### **RISK MANAGEMENT**

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

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

#### **A. Conservation of energy –**

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

#### **B. Technology absorption –**

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

#### **C. Foreign Exchange Earnings & Expenditure:**

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

### **CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – 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. D G M S & CO., Chartered Accountants (Firm Registration No. 0112187W) (formally known as M/s. Doshi Maru & Associates) 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 thirty third 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.

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.

## **MAINTENANCE OF COST RECORD**

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

## **INDIAN ACCOUNTING STANDARDS (IND AS) – 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, 2021 along with comparable as on March 31, 2020.

## **SECRETARIAL AUDITOR AND THEIR REPORT**

The Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure – E1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2021 issued by Ms. Payal Dhamecha & Associates, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to: 1) The Company has not reported new demat account(s) opened by the stock broker to exchanges within the time specified for reporting of such accounts, 2) Clients fund has been mis-utilized by the Company, 3) In-correct reporting of Margin collection to the exchange, 4) Not having MCCP Certificate.

The Board of Directors hereby states that since the portal of MCX remained open for certain time period only for submission of aforementioned compliances, the said compliances cannot be submitted to MCX. However, the Company is taking due care for not repeating the said delay and ensuring the compliances in due time.

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

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

## **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:**

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

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

**Date:06/09/2021**  
**Place: Ahmedabad**

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

**Rashmikant Thakkar**  
**Executive Director**  
**DIN 00071144**

**NOMINATION & REMUNERATION POLICY****1. Preface:**

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the “Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the “SEBI Listing Regulations”), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

Amrapali Industries Limited (“the Company”), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

**2. Objective:**

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the “Committee”) had formulated this policy (the “Policy”).

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration (payable in whatever form) of the Directors, Key Managerial Personnel and other employees.
- B. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- D. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- E. To devise a Policy on Board Diversity.
- F. To develop a succession plan for the Board and to regularly review the plan.
- G. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

**3. Definition:**

- a) “**Act**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b) “**Board**” means Board of Directors of the Company.
- c) “**Director**” means Directors of the Company.
- d) “**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- e) “**Independent Director**” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) “**Key Managerial Personnel**” means:
  - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
  - ii. Wholetime Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - vi. such other officer as may be prescribed
- g) “**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### **4. Policy on Appointment and removal of Directors, KMPs and Senior Management:**

##### **1) Appointment criteria and qualifications:**

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

##### **2) Tenure of Employment:**

###### **a) Managing Director/Whole-time Director/ Executive Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

###### **b) Independent Director:**

- i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

###### **c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire board of directors which shall include –

- (a) performance of the directors; and
- (b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

###### **d) Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

###### **e) Retirement:**

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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

- i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.

- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

**1) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;**

- i. The Whole-time / Executive / Managing Director / KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F.), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
- ii. Minimum Remuneration:  
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Executive / Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- iii. Provisions for excess remuneration:  
If any Whole-time / Executive / Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**2) Remuneration to Non- Executive / Independent Director:**

- i. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

- ii. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- iii. Limit of Remuneration/Commission:

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- iv. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

**6. Membership:**

- a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

**7. Chairperson:**

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

## **8. Frequency of Meetings:**

The Nomination and Remuneration Committee shall meet at least once a year.

## **9. Committee Members' interests:**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **10. Secretary:**

The Company Secretary of the Company shall act as Secretary of the Committee.

## **11. Duties of the Nomination & Remuneration Committee:**

### ***Duties with respect to Nomination:***

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

### ***Duties with respect to Remuneration:***

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to recommend and approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

## **12. Minutes of Committee Meeting:**

Proceedings of all Meetings must be minuted and signed by the Chairperson of the Committee at the subsequent Meeting. Minutes of the Committee Meetings will be tabled at the subsequent Board and Committee Meeting.

## **13. Deviations from this Policy:**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

## **14. Amendment:**

This updated policy shall be effective from April 1, 2019.

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or

its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.



### 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.amrapalipot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

**2. The Composition of CSR Committee as at March 31, 2021:**

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

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

**3. Average net profit of the Company for last three financial years: `225.75 Lakhs**

**Prescribed CSR Expenditure (two percent of the amount as in item 3 above): `4.51 Lakhs**

**4. Details of CSR spend for the financial year:**

- Total amount to be spent for the financial year: `4.72 Lakhs
- Amount unspent, if any: Nil
- Manner in which the amount spent during the financial year is detailed below:

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
Helping the orphans, poor and needy children	Eradicating hunger, poverty and malnutrition	Not Applicable	`4.51 Lakhs	Direct Expenditure `4.72 Lakhs	`4.72 Lakhs	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.

**5. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:**Not Applicable.  
The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**Registered office:**

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

For and on behalf of Board of Directors

**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date:**06/09/2021  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Chairman and Managing Director**  
**Chairman of Committee**  
**DIN 00071126**

**Rashmikant Thakkar**  
**Executive Director**  
**DIN 00071144**

## ANNEXURE – C

## 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	Chairman and Managing Director	Remuneration	1.10 : 1.00
2.	Mr. Rashmikant Thakkar	Executive Director	Remuneration	1.10 : 1.00
3.	Mr. Mayur Rajendrabhai Parikh	Non Executive Independent Director	Sitting Fees	Not Applicable
4.	Mr. Haresh Jashubhai Chaudhari	Non Executive Independent Director	Sitting Fees	Not Applicable
5.	Ms. Bhumi Atit Patel	Non Executive Non-Independent Director	Remuneration	Not Applicable
6.	Ms. Urshita Mittalbhai Patel	Non Executive Independent Director	Sitting Fees	Not Applicable
7.	Mr. Satish Amratlal Patel	CFO and CEO	Remuneration	1.70:1
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	6:1
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Not Applicable

## 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	Chairman and Managing Director	Remuneration	18.182
2.	Mr. Rashmikant Thakkar	Executive Director	Remuneration	18.182
3.	Mr. Mayur Rajendrabhai Parikh	Non Executive Independent Director	Sitting Fees	Not Applicable
4.	Mr. Haresh Jashubhai Chaudhari	Non Executive Independent Director	Sitting Fees	Not Applicable
5.	Ms. Bhumi Atit Patel	Non Executive Non-Independent Director	Remuneration	Not Applicable
6.	Ms. Urshita Mittalbhai Patel	Non Executive Independent Director	Sitting Fees	Not Applicable
7.	Mr. Satish Amratlal Patel	CFO/CEO	Remuneration	Not Applicable
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	Not Applicable
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Not Applicable

## 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 8.58% over the previous financial year.

## d) The number of permanent employees on the rolls of the Company: 26 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 16.62% Decreased 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:**

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

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

**Date:06/09/2021**  
**Place: Ahmedabad**

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

**Rashmikant Thakkar**  
**Executive 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 Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2021, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 3 (Three) are Non-Executive Independent Directors.

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

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2021. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2021, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2021	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Yashwant Thakkar	Promoter Chairman and Managing Director	October 1, 2019	7	-	-	-	2581727 5 Equity Shares	Brother of Mr. Rashmikant Thakkar
Mr. Rashmikant Thakkar	Promoter Executive Director	01 Oct 2019	6	-	-	-	279800 Equity Shares	Brother of Mr. Yashwant Thakkar
Mrs. Komal Hemal Parekh	Non-Executive Director	January 23, 2019	0	-	-	-	-	No Relation
Mr. Mayur Parikh	Non-Promoter Independent Director	September 30, 2019	7	Independent Director in Bloom Dekor Limited, Rose Merc Limited and Madhav Infra Projects Limited	4	4	-	No Relation

Mr. Haresh Chaudhari	Non-Promoter Independent Director	July 28, 2016		-	-	2	-	No Relation
Mrs. Urshita Patel	Non-Promoter Independent Director	July 27, 2017	1	Independent Director in Amrapali Capital And Finance Services Limited	2	2	-	No Relation

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

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

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

#### Relationship between Directors inter-se

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

#### Board Meeting

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

During the year under review, Board of Directors of the Company met 15 (Fifteen) times, viz July 25, 2020, August 28, 2020, September 15, 2020, September 17, 2020, September 28, 2020, October 21, 2020, October 30, 2020, November 11, 2020, November 25, 2020, December 04, 2020, January 05, 2021, January 12, 2021, February 13, 2021, March 02, 2021, March 30, 2021.

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. Rashmikant Thakkar	Mr. Mayur Parikh	Mr. Haresh Chaudhari	Mrs. Urshita Patel	Mrs. Komal Hemal Parekh
No. of Board Meeting held	15	15	15	15	15	15
No. of Board Meeting eligible to attend	15	15	15	15	15	15
Number of Board Meeting attended	8	15	15	15	15	15
Presence at the previous AGM	YES	NO	No	Yes	NO	Yes

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

#### Independent Directors

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

A separate meeting of Independent Directors was held on March 30, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.amrapalispot.com/investors#verticalTab7>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2020-21. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

None of Independent Directors have resigned during the year.

#### Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <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 Chairman and Managing Director of the Company is attached with this report.

**Skills/expertise/ competencies of Board of Directors:**

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

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

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

Name of Director	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar	Mr. Mayur Parikh	Mr. Haresh Chaudhari	Mrs. Urshita Patel	Mrs. Komal Hemal Parekh
Leadership & Strategic Planning	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	-
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	-

**COMMITTEES OF BOARD**

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

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

**A. Audit Committee**

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

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

**Role of Committee:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

**Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. 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;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).



(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. 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 7 (seven) times on July 25, 2020, August 28, 2020, September 15, 2020, November 11, 2020, January 05, 2021, January 12, 2021, February 13, 2021. 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 2020-21		
			Held	Eligible to attend	Attended
Mr. Haresh Chaudhari	Independent Director	Chairperson	7	7	7
Mr. Mayur Parikh	Independent Director	Member	7	7	6
Mrs. Urshita Patel	Independent Director	Member	7	7	7

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

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

Mr. Haresh Chaudhari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2020.

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. The terms reference of Nomination and Remuneration committee has been revised as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, through circular resolution passed by the Board of Directors on March 30, 2019 which is applicable from April 1, 2019 which is briefed hereunder;

**Terms of reference:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.  
Explanation: Senior Management 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 at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 5 (Five) times viz, August 28, 2020, October 21, 2020, November 25, 2020, March 02, 2021, March 30, 2021. 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 2020-21		
			Held	Eligible to attend	Attended
Mr. Haresh Chaudhari	Independent Director	Chairperson	5	5	5
Mrs. Urshita Patel	Independent Director	Member	5	5	5
Mr. Mayur Parikh	Independent Director	Member	5	5	2

**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/382/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	Chairman and Managing Director	Fixed Salary	₹2.34 for F.Y. 2020-21	5 years Appointed as Chairman and Chairman and Managing Director w.e.f. October 1, 2019 and the same was approved by the Members in their AGM held on September 27, 2019
2.	Mr. Rashmikant Thakkar	Executive Director	Fixed Salary	₹2.34 for F.Y. 2020-21	5 years Appointed as Whole-Time Director w.e.f. October 1, 2019 the same was approved by the Members in their AGM held on September 27, 2019 and his designation is changed w.e.f March 02, 2021 from Whole time Director to Executive Director

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

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

**C. Stakeholder's 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 2 (Two) times on July 25, 2020; February 13, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Mr. Haresh Chaudhari	Independent Director	Chairperson	2	2	2
Mr. Mayur Parikh	Independent Director	Member	2	2	2
Mrs. Urshita Patel	Independent Director	Member	2	2	2

**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, 2020	Nil
Number of complaints received from the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints pending as on March 31, 2021	Nil

**D. Corporate Social Responsibility Committee**

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

During the year under review, CSR Committee met 2 (Two) times on August 28, 2020 and March 30, 2021 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Mr. Yashwant Thakkar	Chairman and Managing Director	Chairman	2	2	2
Mr. Mayur Parikh	Independent Director	Member	2	2	2
Mr. Haresh Chaudhari	Independent Director	Member <sup>^</sup>	2	2	2

Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from "Jay Jalaram Stores" and "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
2019-20	September 30, 2020	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	05.00 p.m.	1. Re-appointment of Mr. Haresh Chaudhari (DIN 06947915) as Non-Executive Independent Director of the Company.
2018-19	September 27, 2019	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006, Gujarat	03.00 P.M.	1.Re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director of the Company 2. Re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company 3. Re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company
2017-18	September 29, 2018	<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.	--

### Passing of Special Resolution through Postal Ballot

Shareholders approved by way of Postal Ballot on Tuesday, October 20, 2020 Shifting of Registered Office of the Company from Address:- 19,20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad-380 006, Gujarat, India to Address:- Unit No. PO5-02C, PO5-02D, PO5-02E, 5th Floor Tower A, WTC Gift City, Village Ratanpur, Ta. & Dist. Gandhinagar- 382 355, Gujarat, India

Then after Board of Directors in their Meeting held on October 30, 2020 at the Registered Office of the Company which was commenced at 05:00 P.M. and concluded at 05:30 P.M. has decided to shift the registered office of the Company from 19/20/21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road Ahmedabad-380006, Gujarat to Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City, Gandhinagar- 382355, Gujarat w.e.f October 30, 2020

### 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.

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

### General Shareholders Information

#### Date, Time and Venue of 33<sup>rd</sup> Annual General Meeting

**Day and Date:** Tuesday, September 28, 2021

**Time:** 05.00 P.M.

**Venue:** At Registered office and Through VC/OAVM

#### Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2021-22 was started on April 1, 2021 and ended on March 31, 2022.

#### Financial Calendar

(Tentative and subject to change for the financial year 2021-22)

Quarter ending	Release of Results
Quarter ending on June 30, 2021	On or before August 14, 2021 (Approved in the Board meeting held on August 14, 2021)
Quarter ending on September 30, 2021	On or before November 14, 2021

Quarter ending on December 31, 2021	On or before February 14, 2021
Quarterly and Year ended on March 31, 2022	On or before May 30, 2022
Annual General Meeting for the year ending March 31, 2021	September 28, 2021

#### Dividend Payment Date

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21 (previous year Nil).

#### Book closure date

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive) for the purpose of 33<sup>rd</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 2020-21 has been paid to BSE Limited.

#### Stock Code/Symbol

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

#### Market Price Data

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

Month	Amrapali Industries Limited (Price in `)			S&P BSE SENSEX (Price in `)	
	High Price	Low Price	No. of Shares	High Price	Low Price
April, 2020	3.64	3.09	17,707	33,887.25	27,500.79
May, 2020	3.79	3.44	8,464	32,845.48	29,968.45
June, 2020	4.8	3.54	96,437	35,706.55	32,348.10
July, 2020	4.53	3.67	80,300	38,617.03	34,927.20
August, 2020	4.02	3.6	53,772	40,010.17	36,911.23
September, 2020	3.94	3.5	46,856	39,359.51	36,495.98
October, 2020	3.83	3.43	18,277	41,048.05	38,410.20
November, 2020	4.15	3.3	30,821	44,825.37	39,334.92
December, 2020	4.38	3.7	2,70,20,097	47,896.97	44,118.10
January, 2021	5.12	3.89	58,150	50,184.01	46,160.46
February, 2021	4.8	3.85	29,968	52,516.76	46,433.65
March, 2021	4.96	3.85	2,22,102	51,821.84	48,236.35

#### Registrar and Transfer Agents

Purva Sharegistry (India) Private Limited

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

**Tel:** +91-22-2301 2517/8261; **Email:** support@purvashare.com; **Web:** [www.purvashare.com](http://www.purvashare.com)

#### Share Transfer System

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

**Distribution of shareholding (As on March 31, 2021)***On the basis of number of shares held:*

No. of Shares		Shareholders		In Rs.	
		Number	% of Total	Number	% of Total
Up to 5000		4186	71.80	8549590	3.35
5001	10000	821	14.08	5678130	2.21
10001	20000	447	7.67	6349625	2.47
20001	30000	120	2.06	3051695	1.19
30001	40000	80	1.37	2776175	1.08
40001	50000	44	0.75	1961465	0.76
50001	100000	68	1.17	4557615	1.77
100001 and above		64	1.10	224128525	87.19
<b>Total</b>		<b>5830</b>	<b>100.00</b>	<b>257052820</b>	<b>100.00</b>

*On the Category of Shareholders:*

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	5742	98.49	12843681	24.98
Corporate Promoter Under Same Management	1	0.02	1702591	3.31
Bodies Corporate	20	0.34	656569	1.25
Clearing Members	11	0.19	445816	0.87
Promoter	2	0.03	26097075	50.76
Promoter Relatives	4	0.07	9564000	18.60
N.R.I. (Non-Repat)	1	0.02	260	0.00
N.R.I. (Repat)	5	0.09	11712	0.02
Hindu Undivided Family	44	0.75	88860	0.17
<b>Total</b>	<b>5830</b>	<b>100.00</b>	<b>51410564</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2021)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>46412118</b>	<b>90.28</b>
NSDL	44241453	86.06
CDSL	2170665	4.22
<b>Physical</b>	<b>4998446</b>	<b>9.72</b>

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

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

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

**Plant Locations**

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

**Address of Correspondence****i) Amrapali Industries Limited**

Mrs. Ekta Jain

Company Secretary and Compliance Officer

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

**E-Mail:** [ail@amrapali.com](mailto:ail@amrapali.com); **Phone:** +91-79-2658 1329;

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

Purva Sharegistry (India) Private Limited

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

**Tel:** +91-22-2301 2517/8261; **Email:** [support@purvashare.com](mailto:support@purvashare.com); **Web:** [www.purvashare.com](http://www.purvashare.com)

#### **CREDIT RATINGS AND ANY REVISION THERETO:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021. The Company has not obtained any credit rating during the year.

#### **DISCLOSURE:**

##### **Subsidiary Companies**

The Company does not have any subsidiary companies.

##### **Material Related Party Transaction**

During the year 2020-21, 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 for which necessary approval of the Members has been obtained. 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. 32, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://www.amrapalispot.com/investor/114/Related%20Party%20Transaction%20Policy.pdf>.

##### **Compliances**

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

##### **Risk Management**

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

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

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

##### **CEO/ CFO Certification**

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

##### **Accounting treatment**

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

##### **Whistle Blower**

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.amrapalispot.com/investor/115/Whistle%20Blower%20Policy.pdf>.

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

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

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

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <https://www.amrapalispot.com/investors#verticalTab6>. Hence, these are not individually sent to the Shareholders.

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

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

##### **Total fees paid to Statutory Auditors of the Company**

Total fees of ₹2,89,500/- (Rupees Two Lakhs Eighty Nine Thousand Five Hundredonly) plus GST for financial year 2020-21, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

### Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are prescribed under Board's Report forming part of this Annual Report.

### Secretarial Compliance Report

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

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

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

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	NA
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes



Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

#### CEO AND CFO CERTIFICATION

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

#### Compliance Certificate of the Auditors

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

#### Registered office:

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

For and on behalf of Board of Directors

**Amrapali Industries Limited**

CIN: L91110GJ1988PLC010674

**Date: 06/09/2021**

**Place: Ahmedabad**

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

#### DECLARATION

I, Yashwant Thakkar, Chairman and Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2021, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

#### Registered office:

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

For and on behalf of Board of Directors

**Amrapali Industries Limited**

CIN: L91110GJ1988PLC010674

**Date: 06/09/2021**

**Place: Ahmedabad**

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

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

**To,  
The Board of Directors,  
Amrapali Industries Limited,**

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

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2021 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. and We have not come across anyreportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date:** September 6, 2021  
**Place:** Ahmedabad

\_\_\_\_\_  
**Yashwant Thakkar**  
**Managing Director**  
**DIN:** 00071126

\_\_\_\_\_  
**Satish Patel**  
**CEO and CFO**

\_\_\_\_\_  
**Rajendra Patel**  
**CEO**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Yashwant Amratlal Thakkar	00071126	July 15, 2015
2.	Mr. Rashmikant Amratlal Thakkar	00071144	May 10, 1988
3.	Mr. Mayur Rajendrabhai Parikh	00005646	September 11, 1992
4.	Mr. Haresh Chaudhari	06947915	July 28, 2016
5.	Mrs. Urshita Mittalbhai Patel	07891320	July 27, 2017
6.	Mrs. Komal Hemal Parekh	08339839	January 23, 2019

\* As per website of Ministry of Corporate Affairs.

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

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

**For SCS and Co. LLP**  
**Practicing Company Secretaries**  
**Firm Registration Number: - L2020GJ008700**

**Anjali Sangtani**  
**Partner**  
**M. No. A41942, COP: - 23630**  
**UDIN:A041942C000876094**

**Date:-September 2, 2021**  
**Place:- Ahmedabad**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

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

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

The Corporate Governance Report prepared by **AMRAPALI INDUSTRIES LIMITED** (“AIL”) (CIN L91110GJ1988PLC010674) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management’s Responsibility**

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

**Auditor’s Responsibility**

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

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

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

**Opinion**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended on March 31, 2021, referred above.

**Other Matters and Restriction on use**

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For SCS and Co. LLP,  
Practicing Company Secretaries  
Firm Registration Number: - L2020GJ008700**

**Anjali Sangtani  
Partner  
M. No. A41942, COP: - 23630  
UDIN:A041942C000884311**

**Date:-September 2, 2021  
Place:- Ahmedabad**

**SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**AMRAPALI INDUSTRIES LIMITED**

Unit No. PO5-02D, 5th Floor Tower A WTC,

Gift City Gandhinagar -382355

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, 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, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued thereunder;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued thereunder;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;
- vii. The Forward Contracts (Regulation) Act, 1952 and rules made there under and
- viii. The Compliances in respect of bylaws, rules, regulations, circulars etc. of MCX.

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Failure to report demat accounts to the Exchange within the time specified for reporting of such Accounts.  SEBI issued Circular Nos. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/138 dated December 20, 2016, CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017 and Exchange Circular Nos. MCX/INSP/294/2016 dated September	The Company has not reported new demat account(s) opened by the stock broker to exchanges within the time specified for reporting of such accounts	The Company was required to report about the opening of new demat account(s) as and when it is opened. MCX vide its letter no. MCX/INSP/CNU/19-20/1287 dated February 17, 2020 has levied a penalty of Rs. 5,000, which were paid by the company.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	26, 2016, MCX/INSP/354/2016 dated October 17, 2016, MCX/INSP/420/2016 dated December 06, 2016, MCX/INSP/438/2016 dated December 20, 2016, MCX/INSP/111/2017 dated April 11, 2017, MCX/INSP/195/2017 dated June 22, 2017 & MCX/INSP/400/2017 dated October 30, 2017		
2.	SEBI joint inspection with MCX - Inspection of books and records for the period April 1, 2018 to June 30, 2019. Post inspection enforcement Action to Multi Commodity exchange of India Limited ("MCX") as a Lead Exchange w.r.t. said inspection in accordance with the applicable Rules, Bye-laws, Business Rules and Circulars of the Exchanges/SEBI.	1. Mis-utilization of client funds 2. In-correct reporting of Margin collection to the exchange. 3. Not having MCCP Certificate.	Being clearing member of MCX the company is required to be in adherence with applicable Rules, circulars, bye laws of SEBI and MCX. During the SEBI joint inspection with MCX w.r.t. books and records for April 1, 2018 to June 30, 2019, post inspection enforcement action to MCX in which MCX vide its letter no. MCX/INSP/CNU/2020-21/1054 dated December 28, 2020 levied aggregate penalty of Rs. 12,15,770/- as follows and was paid by the Company. 1. Mis-utilization of client funds – Penalty of Rs. 12,04,575/- 2. Incorrect reporting of Margin collection to the Exchange – Penalty of Rs. 9695/- 3. Not having MCCP Certification – Penalty of Rs. 1500/-

A part from above notices, various other penalties for amount of Rs. 631/- Is Imposed by the exchange for not maintaining the Order to Trade Ratio which is directly deducted from the settlement account opened with MCX.

Further, the company being engaged in the business of trading of precious metal like gold and silver and business of entertainment recreational activities, there are few general applicable laws to the Company which are not mentioned above, 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 were not applicable to the Company,

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Sharegistry (India) Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/guidelines/Amendments issued there under;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/guidelines/Amendments issued there under;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/guidelines/Amendments issued there under;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under.
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/guidelines/Amendments issued there under; and
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

Apart from above Acts, Rules, Regulations and Standards, I have been informed that the Company is not required to make any compliances with National Commodity & Derivatives Exchange Limited (NCDEX) since the Company has not made any trade at NCDEX during the financial year 2020-21.

**I further report that -**

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

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 -**

The Board of Directors of the Company:-

- Shareholders approved by way of Postal Ballot on Tuesday, October 20, 2020 Shifting of Registered Office of the Company from Address:- 19,20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad-380 006, Gujarat, India to Address:- Unit No. PO5-02C, PO5-02D, PO5-02E, 5th Floor Tower A, WTC Gift City, Village Ratanpur, Ta. & Dist. Gandhinagar - 382 355, Gujarat, India.
- Thenafter Board of Directors in their Meeting held on October 30, 2020 at the Registered Office of the Company has decided to shift the registered office of the Company from 19/20/21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road Ahmedabad-380006, Gujarat to Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355, Gujarat w.e.f October 30, 2020.
- Company has received NOC/Observation letter bearing no. DCS/AMAL/SV/R37/1936/2020-21 from the Bombay Stock Exchange on March 30, 2021 w.r.t. Draft Scheme of Arrangement between Amrapali Industries Limited and Amrapali Asset Reconstruction Company Private Limited and their respective Shareholders.
- Board of Directors in their meeting held on June 30, 2021, approved the changes in the Scheme of Demerger of Entertainment Division of the Company into Amrapali Asset Reconstruction Company Private Limited due to Observation Letter issued by the Stock Exchange.

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

**Payal Dhamecha  
Proprietor  
ACS No.:47303 COP No. 20411  
(Unique Code:S2020GJ735800)  
UDIN:A047303C000906141**

**Date:- September 4, 2021  
Place:- Ahmedabad**

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

**List of major General 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 Wages Act, 1936 & Rules there under
  8. The Registration Act, 1908
  9. The Transfer of Property Act, 1882
  10. The Indian Contract Act, 1872
  11. The Negotiable Instrument Act, 1881
  12. The Arbitration & Conciliation Act, 1996
  13. The Sales of Goods Act, 1930
  14. The legal Metrology Act, 2009
  15. The Shops and Establishment Act/Rules
- .....

To,

The Members,

**AMRAPALI INDUSTRIES LIMITED**

Unit No. PO5-02D, 5th Floor Tower A WTC,

Gift City Gandhinagar -382355

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

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

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

**Payal Dhamecha**

**Proprietor**

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

**(Unique Code:S2020GJ735800)**

**UDIN:A047303C000906141**

**Date:- September 4, 2021**

**Place:- Ahmedabad**



**SECRETARIAL COMPLIANCE REPORT OF AMRAPALI INDUSTRIES LIMITED**

**for the Financial Year ended on March 31, 2021**

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

We, have examined:

- (a) all the documents and records made available to us and explanation provided by AMRAPALI INDUSTRIES LIMITED (“the Company” or “the listed entity” or “AIL”),  
 (b) the filings/ submissions made by the listed entity to the stock exchanges,  
 (c) website of the listed entity and  
 (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,  
 for the year ended on March 31, 2021 (“Review Period”) in respect of compliance with the provisions of;

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

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

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

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);

vi. The Forward Contracts (Regulation) Act, 1952 and rules made there under;

vii. Being a clearing member of various commodity exchange, Company has generally complied with compliance of multi Commodity exchange (MCX);

viii. and circulars/ guidelines/Amendments issued thereunder,

and based on the above examination and explanation/clarification given by the Company and its officers/KMP’s,

We hereby report that, during the review period;

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Failure to report demat accounts to the Exchange within the time specified for reporting of such Accounts. SEBI issued Circular Nos. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/138 dated December 20, 2016, CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017 and Exchange Circular Nos. MCX/INSP/294/2016 dated September 26, 2016, MCX/INSP/354/2016 dated October 17, 2016, MCX/INSP/420/2016 dated December 06, 2016, MCX/INSP/438/2016 dated December 20, 2016, MCX/INSP/111/2017 dated April 11, 2017, MCX/INSP/195/2017 dated June 22, 2017 & MCX/INSP/400/2017 dated October 30, 2017	The Company has not reported new demat account(s) opened by the stock broker to exchanges within the time specified for reporting of such accounts	The Company was required to report about the opening of new demat account(s) as and when it is opened. MCX vide its letter no. MCX/INSP/CNU/19-20/1287 dated February 17, 2020 has levied a penalty of Rs. 5,000, which were paid by the company.
2.	SEBI joint inspection with MCX - Inspection of books and records for the period April 1, 2018 to June 30, 2019. Post inspection enforcement Action to Multi Commodity exchange of India Limited (“MCX”) as a Lead Exchange w.r.t. said inspection in accordance with the applicable Rules, Bye-laws, Business Rules and Circulars of the Exchanges/SEBI.	4. Mis-utilization of client funds 5. In-correct reporting of Margin collection to the exchange. 6. Not having MCCP Certificate.	Being clearing member of MCX the company is required to be in adherence with applicable Rules, circulars, bye laws of SEBI and MCX. During the SEBI joint inspection with MCX w.r.t. books and records for April 1, 2018 to June 30, 2019, post inspection enforcement action to MCX in which MCX vide its letter no. MCX/INSP/CNU/2020-21/1054

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
			dated December 28, 2020 levied aggregate penalty of Rs. 12,15,770/- as follows and was paid by the Company.  4. Mis-utilization of client funds – Penalty of Rs. 12,04,575/- 5. Incorrect reporting of Margin collection to the Exchange – Penalty of Rs. 9695/- 6. Not having MCCP Certification – Penalty of Rs. 1500/-

\*A part from above notices, various other penalties for amount of Rs. 631/- Is Imposed by the exchange for not maintaining the Order to Trade Ratio which is directly deducted from the settlement account opened with MCX.

Apart from above non-compliances, we have been informed that the Company is not required to make any compliances with National Commodity & Derivatives Exchange limited (NCDEX) since the Company has not made any trade al-NCDEX during the financial year 2020-21.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ ~~material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	MCX	Failure to report demat accounts to the Exchange within the time specified for reporting of such Accounts. SEBI issued Circular Nos. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/138 dated December 20, 2016, CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017 and Exchange Circular Nos. MCX/INSP/294/2016 dated September 26, 2016, MCX/INSP/354/2016 dated October 17, 2016, MCX/INSP/420/2016 dated December 06, 2016, MCX/INSP/438/2016 dated December 20, 2016, MCX/INSP/111/2017 dated April 11, 2017, MCX/INSP/195/2017 dated June 22, 2017 & MCX/INSP/400/2017 dated October 30, 2017	MCX vide its letter no. MCX/INSP/CNU/19-20/1287 dated February 17, 2020 levied penalty of Rs. 5000/-	The Company was required to report about the opening of new demat account(s) as and when it is opened. MCX vide its letter no. MCX/INSP/CNU/19-20/1287 dated February 17, 2020 has levied a penalty of Rs. 5,000 in total which were paid by the company.
2	MCX	Inspection of books and records for the period April 1,	1. Mis-utilization of client funds	Being clearing member of MCX the company is required to be in adherence with applicable Rules,

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		2018 to June 30, 2019. Post inspection enforcement Action to Multi Commodity exchange of India Limited ("MCX") as a Lead Exchange w.r.t. said inspection in accordance with the applicable Rules, Bye-laws, Business Rules and Circulars of the Exchanges/SEBI.	2. In-correct reporting of Margin collection to the exchange. 3. Not having MCCP Certificate.	circulars, bye laws of SEBI and MCX. During the SEBI joint inspection with MCX w.r.t. books and records for April 1, 2018 to June 30, 2019, post inspection enforcement action to MCX in which MCX vide its letter no. MCX/INSP/CNU/2020-21/1054 dated December 28, 2020 levied aggregate penalty of Rs. 12,15,770/- as follows and was paid by the Company. 1. Mis-utilization of client funds – Penalty of Rs. 12,04,575/- 2. Incorrect reporting of Margin collection to the Exchange – Penalty of Rs. 9695/- 3. Not having MCCP Certification – Penalty of Rs. 1500/-

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended on March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	<p>Submission of quarterly reports containing information on cyber-attacks and threats experienced by Stock Brokers and measures taken to mitigate vulnerabilities, threats and attacks including information on bugs / vulnerabilities / threats (Information sharing on Cyber Security Incident) that may be useful for other Stock Brokers of Stock Exchanges for the quarter ended on June 30, 2019, September 30, 2019 and March 31, 2020.</p> <p>MCX Circulars nos.MCX/TECH/524/2018 dated December 13, 2018 and MCX/TECH/058/2019 dated January 31, 2019 and MCX/TECH/375/2019 dated July 19, 2019MCX/TECH/587/2019 dated October 16, 2019 and MCX/TECH/ 590/2019 and October 17, 2019 and MCX/TECH/167/2020 dated March 12, 2020 read with SEBI Circular No. SEBI/HO/MIRSD/CIR/PB/2018/147 dated December 03, 2018 and SEBI/HO/MIRSD/DOP/CIR/P/2019/109 dated October 15, 2019.</p>	The Company has not submitted Cyber Security Incident Report for the quarter ended on June 30, 2019, September 30, 2019 and March 31, 2020.	The Company took note for a respective period. The window for submission of report for respective quarters are closed by MCX portal.	The Company is advised to devise a system of compliance for making various quarterly/monthly required submission to stock Exchange and for the FY 2020-21 the company adhered with the said requisite submission.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended on March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
2.	<p>Report on AI (Artificial Intelligence) and ML (Machine Learning) technologies MCX Circulars nos. MCX/INSP/014/2019 dated January 11, 2019 and MCX/TECH/308/2019 dated June 14, 2019 and MCX/TECH/361/2019 dated July 8, 2019 and MCX/TECH/508/2019 dated September 17, 2019 and MCX/TECH/564/2019 dated October 09, 2019 and MCX/TECH/700/2019 dated December 13, 2019 and MCX/TECH/021 /2020 dated January 09, 2020 read with SEBI Circular No. SEBI/HO /MIRSD/DOS2/CIR/P /2019/10 dated January 04, 2019.</p>	<p>The Company has not submitted Report on AI (Artificial Intelligence) and ML (Machine Learning) technologies for the Quarter ended on March 19, 2019, September 30, 2019 and December 31, 2019.</p>	<p>The Company took note for a respective period. The window for submission of report for respective quarters are closed by MCX portal.</p>	<p>The Company is advised to devise a system of compliance for making various quarterly/monthly required submission to stock Exchange and for the FY 2020-21 the company adhered with the said requisite submission.</p>
3.	<p>Failure to report demat accounts opened by the stock broker to exchanges within the time specified for reporting of such accounts.</p> <p>MCX Circular Nos. MCX/INSP/294/2016 dated September 26, 2016 and MCX/INSP/325/2016 dated September 29, 2016 and MCX/INSP/354/2016 dated October 17, 2016 and MCX/INSP/420/2016 dated December 06, 2016 and MCX/INSP/438/2016 dated December 20, 2016 and MCX/INSP/111/2017 dated April 10, 2017 and MCX/INSP/195/2017 dated June 22, 2017 and MCX/INSP/400/2017 dated October 30, 2017 read with SEBI Circular No. SEW/ HO/MI RSD/MIRSD2/CIR /P/2016/95 dated September 26, 2016 and SEBI/1-10/MIRSD/MIRSD2/CIRCIR/F10/MIRSD/MIRSD21CIR/P/2017/64 dated June 22, 2017</p>	<p>The Company has not reported new demat account(s) opened by the stock broker to exchanges within the time specified for reporting of such accounts</p>	<p>The Company was required to report about the opening of new demat account(s) as and when it is opened. MCX has levied a penalty of Rs. 5,000 in total which were paid by the company through its Settlement Account opened with MCX.</p>	<p>The Company should device a system to intimate to stock exchange immediately on opening of new demat account, to avoid such penalties.</p>

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

(a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (f) and circulars/ guidelines/Amendments issued thereunder.

SD/-

Place: Ahmedabad

Name of Practicing Company Secretary: Payal Dhamecha & Associates

Date: June 30, 2021

ACS No.47303 C P NO.:20411

UDIN: A047303C000552489

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Introduction

The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent to country's GDP and 15 per cent to India's total merchandise export. It employs over 4.64 million people, which is expected to reach 8.23 million by 2022. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by Government policies. Moreover, India exports 75 per cent of the world's polished diamonds as per statistics from the Gem and Jewellery Export Promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). Government has viewed this sector as a thrust area for export promotion. The Indian Government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route. The sector employs over 4.64 million employees, which is expected to touch 8.23 million by 2022.

#### Market size

India's gems and jewellery sector is one of the largest in the world, contributing 29 per cent to the global jewellery consumption. The sector is home to more than 300,000 gems and jewellery players. Its market size will grow by US\$ 103.06 billion during 2019-2023.

India's demand for gold reached 690.4 tonnes in 2019. India's gems and jewellery export stood at US\$ 29.01 billion in FY20P. During the same period, India exported US\$ 18.66 billion worth of cut and polished diamonds, thereby contributing 64 per cent of the total gems and jewellery export.

India's import of gems and jewellery stood at US\$ 24.01 billion in FY20P.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to country's foreign reserves. The Goods and Services Tax (GST) will steer India's gold demand going forward.

#### Investments/Developments

The gems and jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers have managed to fulfil their changing demands better than the unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflow in diamond and gold ornaments in the period April 2000 – March 2020 was US\$ 1.17 billion according to Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key investments in this industry are listed below:

- In April 2020, majority of the players in the Indian market like Malabar Gold, Tanishq, and Joyalukkas offered jewellery online for Akshay Tritiya.
- Companies such as PC Jewellers, PNG Jewellers and Popley and Sons are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see it from different angles and zoom it to view intricate designs.

#### Government Initiatives

- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.
- As per Union Budget 2019-20, the GST rate was reduced from 18 per cent to 5 per cent (\*5 per cent without Input Tax Credit (ITC)) for services by way of job work in relation to gems and jewellery, leather goods, textiles etc.
- 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 Gem and Jewellery Export Promotion Council (GJEPC) signed a memorandum of understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on 25 acres land with a capacity to have more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment will be of Rs 13,500 crore (US\$ 2.09 billion).
- Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

*Conversion rate used in April 2020, Rs 1 = US\$ 0.013123.*

#### OPPORTUNITIES AND THREATS

The jewellery sector in the country continues to remain poised for growth on account of its demographics as well as increasing urbanisation and income levels. The demand for jewellery is also expanding beyond the traditional marriage functions to a life style and fashion accessory as well. However, at the same time the traditional demand for jewellery continues to remain strong. The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in

jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

The Indian middle class is expected to rise to 547 million by 2025 and this rise of young Indian middle class is expected to lead to an increase in demand for gold. There is a huge opportunity in the online sale of jewellery. Although, this channel generally caters to low ticket items only, but as a consequence of disruptions caused by the ongoing pandemic COVID-19 scare, this channel is expected to gain traction and gain popularity with the customers for even higher category jewellery.

Rising global uncertainties in the recent months have led to investors resorting to gold and silver as their preferred asset class for investment. Due to this, prices of such precious metals peaked during the year. On an average, international (monthly) gold prices surged 16% YoY in FY20. The falling interest rate also helped grow investors' preference towards gold and silver.

Challenges for the sector have gravely after the outbreak of COVID-19 in China which has taken a shape of pandemic and caused stalled manufacturing and trading activities, cancellation of business events, deferment of committed order positions, reduced demand, elongation of receivables etc. in the sector.

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

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

### **OUTLOOK**

The World Gold Council (WGC) sees gold becoming a strong 'financial asset' in India once the Centre rolls out its proposed comprehensive gold policy this year.

According to the new policy, banks will be allowed to do 'Bullion Banking' (take risk in bullion) and new infrastructure such as spot exchanges would be a reality, ushering in transparency and thereby benefiting consumers and small jewellers in particular, PR Somasundaram, Managing Director-India, WGC, told BusinessLine here.

Bullion banking will enable consumers to do bullion-related transactions with banks with ease. Spot exchange will solve for liquidity in the market.

It may be recalled that a draft policy for promotion of gold as a financial asset has already been circulated to relevant Ministries for comments, and a proposal to set up a gold exchange is under consideration by the government.

Against the background of the ongoing Covid-19 pandemic and increased economic uncertainty, gold has become a go-to asset for many investors looking to diversify and hedge their portfolios. Over the past few months, gains in silver prices have lagged those of its yellow peer. While gold has soared by almost 18 per cent year-to-date, the white metal has inched higher by a shy 3 per cent. Nonetheless, with the market remaining firmly bullish, many believe that silver is well positioned to eventually surge to fresh highs. The metal had a somewhat good time in 2019, with its price surging more than 15 per cent and many analysts predicting it to have a great year ahead. According to the silver price trend chart, in September 2019, its value reached highs of \$19.50 per ounce and ended the year at \$18 per ounce.

In 2020, however, financial markets were turned upside down. At the beginning of the year, silver saw its price skyrocketing amid the reports of a US airstrike killing a top Iranian general and Iranian missile attacks on US military bases in Iraq. As frightened investors ran to safe-haven assets, the metal hiked past the \$18.83 mark for the first time in almost four months. But once the tensions between the nations de-escalated, the commodity dropped to its previous lows of \$17.81.

Shortly after, the pandemic hit the world, influencing not only the performance of silver but all global markets. Silver prices quickly shed 38 per cent to hit an 11-year low in March as the start of Covid-19 lockdowns saw investors quitting their positions in favour of cash.

Gold had a remarkable performance in the first half of 2020, increasing by 16.8% in US-dollar terms and significantly outperforming all other major asset classes. By the end of June, the LBMA Gold Price PM was trading close to US\$1,770/oz, a level not seen since 2012, and gold prices were reaching record or near-record highs in all other major currencies.

Though equity markets around the world rebounded sharply from their Q1 lows, the high level of uncertainty surrounding the COVID-19 pandemic and the ultra-low interest rate environment supported strong flight-to-quality flows. Like money market and high-quality bond funds, gold benefited from investors' need to reduce risk, with the recognition of gold as a hedge further underscored by the record inflows seen in gold-backed ETFs.

### **RISKS AND CONCERNS**

As regards to banks their role in supplying to domestic market has already diminished significantly, from 45 per cent of the total supplies for domestic trade in 2017 calendar year, their share in 2018 was only 35 per cent. In volume terms year-on-year it had declined by 40 per cent to 178 tonnes.

The gold metal loan given by banks may also be under threat if refiners start providing a similar product which is known as "unfixed deferred sales" for 90 days at a premium lower than what banks provide. Such competitive pricing is good but at what cost? And who will regulate their functioning? RBI powers are limited currently only to an extent of payment mechanisms post import. Overtime with mushrooming refiners and poor due diligence in sourcing, banks lost at both ends- one banks losing comfort to onboard a refiner as the client and secondly not able to source from domestic market, eventually banks closed their operation in the

country. Although late, the authorities became more cognizant of the situation and started taking corrective measures following which we are again noticing international banks willing to resume business with the country.

### THE RECOURSE ACTION

It is time the contours for operation of the refiners in India is better defined, and the sourcing guidelines are made mandatory in line with OECD's five-step framework at least by creating a guideline that fits Indian refinery, their financing and remittances models need to be reviewed by the RBI as only two out of the sixteen countries from where refiners import are FATF member countries and more importantly avoid a situation where a shutdown of one refiner can create a potential supply squeeze in the market. When one entity controls 25 to 30 per cent of the refining market locally, systemic risks will increase.

### 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.

As on March 31, 2020, the Company had 27 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

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

#### Financial Results:

(Amount ` in Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	21,32,721.80	13,28,341.76
Other Income	407.82	532.43
<b>Total Income</b>	<b>21,33,129.62</b>	<b>13,28,874.19</b>
Operating expenditure before Finance cost, depreciation and amortization	21,31,737.89	13,28,146.12
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,391.73	728.07
Less: Finance costs	884.50	487.27
Less: Depreciation and amortization expense	181.16	176.79
<b>Profit/(Loss) before tax</b>	<b>326.08</b>	<b>64.00</b>
Less: Tax expense	86.42	18.19
<b>Profit/(Loss) for the year (PAT)</b>	<b>239.66</b>	<b>45.81</b>

The revenue from operations is increased from `1,328,341.76 Lakhs to `21,32,721.81 Lakhs as compared to the previous Year. The revenue from operation was increased by 60.55% over the previous year.

The profit before Tax for the current year is `326.08lakhs as against the profit before tax of `64.00 lakhs in the previous year resulted into profit after tax of `239.66Lakhs compared to profit after tax of previous year `45.81 Lakhs.

### 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. D G M S & CO., 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, 2021, our internal financial controls were adequate and operating effectively.



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

Particulars	F.Y. 2020-21	F.Y. 2019-20	Reason
Debtors Turnover	3018.83 times	968.89 times	As there is decrease in Trade Receivables
Inventory Turnover	1471.07 times	535.58 times	As there is Increase in Inventory
Interest Coverage Ratio	1.37	1.13	As there is Increase in profit
Current Ratio	0.80:1.00	0.49 : 1.00	As there is Decrease in Current Liability
Debt Equity Ratio	2.70:1.00	5.10 : 1.00	As there is Decrease in Liability
Operating Profit Margin (%)	0.007%	0.06%	As there is Increase in Operating Profit
Net Profit Margin (%)	0.01	0.00%	As there is Increase in Net Profit

**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.

**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF  
AMRAPALI INDUSTRIES LIMITED**

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

**Opinion:**

We have audited the accompanying financial statements of **Amrapali Industries Limited.**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2021**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

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.

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards referred to in 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except The proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2021.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

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

**Sarvesh A. Gohil  
Partner**

**M. No. 135782**

**FRN: 0112187W**

**UDIN: 21135782AAAANO5973**

**Place: Jamnagar  
Date:30/06/2021**

## **ANNEXURE “A” TO THE AUDITORS’ REPORT**

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

1. **In respect of Its Property, Plant & Equipment:**
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) 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.
  - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
2. 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.
3. 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 Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
5. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
6. The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
7. In respect of Statutory Dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (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 Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., 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 under review.

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

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

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

**Place: Jamnagar  
Date:30/06/2021**

**Sarvesh A. Gohil  
Partner  
M. No. 135782  
FRN: 0112187W  
UDIN: 21135782AAAANO5973**

## **ANNEXURE “B” TO THE AUDITORS’ 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 31<sup>st</sup> March, 2021 in conjunction with our audit of the Ind AS 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 2021 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, D.G.M.S. & Co.,  
Chartered Accountants**

**Sarvesh A. Gohil  
Partner**

**M. No. 135782**

**FRN: 0112187W**

**UDIN: 21135782AAAANO5973**

**Place: Jamnagar**

**Date:30/06/2021**



**AMRAPALI INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Note No.	As At 31st March 2021	As At 31st March 2020
<b>A. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	2,316.98	2,497.55
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill	2	364.55	364.55
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	3	286.63	214.69
ii. Trade Receivables			
iii. Loan	4	633.56	2,458.61
iv. Other Financial Assets	5	1,308.61	4,535.87
(i) Deferred tax Assets (net)		-	-
(k) Other Non-Current Assets	6	4.37	4.37
<b>Total Non-Current Assets</b>		<b>4,914.72</b>	<b>10,075.65</b>
<b>2 Current assets</b>			
(a) Inventories	7	419.36	2,480.19
(b) Financial Assets			-
i. Investments		-	-
ii. Trade Receivables	8	41.95	1,371.00
iii. Cash and cash Equivalents	9	961.47	231.68
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others	10	62.45	172.85
(c) Income/Current tax assets (net)	11	1,391.54	36.17
(d) Other Current Assets	12	3,375.12	2,565.16
<b>Total Current Assets</b>		<b>6,251.88</b>	<b>6,857.06</b>
<b>Total Assets(1+2)</b>		<b>11,166.60</b>	<b>16,932.71</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	13	2,570.53	2,570.53
(b) Other equity	14	446.66	207.00
<b>Total Equity</b>		<b>3,017.19</b>	<b>2,777.52</b>
<b>2 Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables			
iii. Other Financial Liabilities (other than specified in items(b), to be specified)			
(b) Provision			
(b) Deferred tax liabilities (net)		315.91	248.90
(c) Other Non-Current liabilities	15	8.50	21.78
<b>Total Non-Current Liabilities</b>		<b>324.41</b>	<b>270.68</b>

<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	i. Borrowings	16	2,078.61	5,230.55
	i.Trade (Financial) payable	17	5,250.56	1,696.36
	ii. Other Financial liabilities	18	-	2,881.46
	(b)Provisions	19	2.24	1.75
	(c)Income/Current tax liabilities (net)			
	(d) Other Current Liabilities	20	493.58	4,074.39
	<b>Total Current Liabilities</b>		<b>7,825.00</b>	<b>13,884.51</b>
	<b>Total Liabilities</b>		<b>8,149.41</b>	<b>14,155.19</b>
	<b>Total Equity and Liabilities</b>		<b>11,166.60</b>	<b>16,932.71</b>
	Significant Accounting Policies	1		
	See Accompanying Notes to Financial Statements			

As per our report on even date attached  
**For D G M S & CO.**  
**Chartered Accountants**

**FOR AMRAPALI INDUSTRIES LIMITED**

**Sarvesh A. Gohil**  
**Partner**  
**M.No. 135782**  
**F.R.N 0112187W**  
**Place: Jamnagar**  
**Date: 30/06/2021**  
**UDIN : 21135782AAAAANO5973**

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

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

**Satish Patel**  
**CFO**

**Ekta Jain**  
**Company Secretary**

**AMRAPALI INDUSTRIES LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH,2021**

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>			
I. Revenue from operations	21	2,132,721.81	1,328,341.76
II. Other income	22	407.82	532.43
<b>III. Total Revenue (I + II)</b>		<b>2,133,129.63</b>	<b>1,328,874.19</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	23	2,129,180.87	1,329,815.28
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	2,060.84	(2,349.62)
Employee benefits expense	25	85.03	101.60
Finance costs	26	884.50	487.27
Depreciation and amortization expense	27	181.16	176.79
Other expenses	28	411.15	578.86
<b>V. Total Expenses</b>		<b>2,132,803.55</b>	<b>1,328,810.19</b>
<b>VI. Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>		<b>326.08</b>	<b>64.00</b>
<b>VII Exceptional Items</b>		-	-
<b>VIII Profit/(Loss) Before tax</b>		<b>326.08</b>	<b>64.00</b>
<b>IX Tax expense:</b>			
(1) Current tax		42.42	7.85
(2) Deferred tax		67.01	18.19
(3) MAT Credit		(23.01)	(7.85)
<b>X Profit/ (Loss) for the year</b>		<b>239.66</b>	<b>45.81</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>XI Profit/(Loss) After Other Comprehensive Income</b>		<b>239.66</b>	<b>45.81</b>
<b>XII Earnings per equity share:( Continuing operation)</b>			
(1) Basic(in Rs.)		0.47	0.09
(2) Diluted		0.47	0.09
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

As per our report on even date attached  
For D G M S & CO.  
Chartered Accountants

FOR AMRAPALI INDUSTRIES LIMITED

Sarvesh A. Gohil  
Partner  
M.No. 135782  
F.R.N 0112187W  
Place: Jamnagar  
Date: 30/06/2021  
UDIN : 21135782AAAAAN05973

Yashwant Thakkar  
Managing Director  
DIN:00071126

Rashmikant Thakkar  
Whole Time Director  
DIN:00071144

Satish Patel  
CFO

Ekta Jain  
Company Secretary

**AMRAPALI INDUSTRIES LIMITED**  
**CASHFLOW AS ON 31TH MARCH, 2021**

Sr. No.	Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>CASHFLOW STATEMENT</b>			
<b>A. Cash flow from Operating Activities</b>			
	<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	326.08	64.00
	Adjustments for :		
	Interest Income	(259.82)	(348.06)
	Depreciation	181.16	176.79
	Finance Cost	884.50	487.27
		805.84	316.01
	<b>Operating Profit before working capital changes</b>	<b>1,131.92</b>	<b>380.01</b>
	<b>Changes in Working Capital</b>		
	Trade receivable	1,329.05	248.03
	Other Loans and advances receivable	-	-
	Trade Payables	3,554.20	1,672.80
	Other Current Liabilites	(3,580.81)	4,058.17
	Short Term Borrowing (Net)	(3,151.94)	35.55
	Inventories	2,060.84	(2,349.62)
	Other Current Assets	(699.55)	(350.83)
	Other Financial Liabilites	(2,881.46)	(840.54)
	Provisions	0.49	-
		(3,369.18)	2,473.56
	Less : Income Tax Paid	1,374.78	34.43
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(3,612.04)</b>	<b>2,819.14</b>
<b>B. Cash flow from investing Activities</b>			
	(Purchase) / Sale of Fixed Assets	(0.59)	(10.67)
	Change in Non Current Investment	(71.94)	(16.99)
	Interest Income	259.82	348.06
		187.28	320.40
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>187.28</b>	<b>320.40</b>

<b>C. Cash Flow From Financing Activities</b>		
Proceeds From long Term Borrowing (Net)	-	-
Other Financial Assets	3,227.26	(1,290.40)
Other Non Current Liability	(13.28)	(2.00)
Movement in Loan & Advances	1,825.05	(2,065.99)
Other Non Current Assets	-	-
Interest Paid	(884.50)	(487.27)
Dividend paid ( Including DDT)	-	-
	4,154.53	(3,845.66)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>4,154.53</b>	<b>(3,845.66)</b>
<b>D. Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>729.77</b>	<b>(706.12)</b>
Opening Cash & Cash Equivalents	231.68	937.80
<b>F. Cash and cash equivalents at the end of the period</b>	<b>961.46</b>	<b>231.68</b>
<b>G. Cash And Cash Equivalents Comprise :</b>		
Cash	0.48	0.31
<b>Bank Balance :</b>		
Current Account	960.98	231.37
<b>Total</b>	<b>961.47</b>	<b>231.68</b>

**For D G M S & CO.**  
Chartered Accountants

**FOR AMRAPALI INDUSTRIES LIMITED**

Sarvesh A. Gohil  
Partner  
M.No. 135782  
F.R.N 0112187W  
Place: Jamnagar  
Date: 30/06/2021  
UDIN : 21135782AAAAAN05973

Yashwant Thakkar  
Managing Director  
DIN:00071126

Rashmikant Thakkar  
Whole Time Director  
DIN:00071144

Satish Patel  
CFO

Ekta Jain  
Company Secretary

	As at 31st March 2021		As at 31st March 2020	
	Units	Amt. Rs.	Units	Amt. Rs.
<b>NOTE : 13 - SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of ` 5 each	52,000,000.00	2,600.00	52,000,000.00	2,600.00
<b>Issued</b>				
Equity Shares of ` 5 each	51,410,564.00	2,570.53	51,410,564.00	2,570.53
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 5 each fully paid	51,410,564.00	2,570.53	51,410,564.00	2,570.53
<b>Total</b>	<b>51,410,564.00</b>	<b>2,570.53</b>	<b>51,410,564.00</b>	<b>2,570.53</b>

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares		No. of Shares	
<b>RECONCILIATION OF NUMBER OF SHARES</b>				
Shares outstanding at the beginning of the year	51,410,564.00	2,570.53	51,410,564.00	2,570.53
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>51,410,564.00</b>	<b>2,570.53</b>	<b>51,410,564.00</b>	<b>2,570.53</b>

	As at 31st March 2021		As at 31st March 2020	
	Units	% Held	Units	% Held
<b>Shareholders holding more than 5% of the aggregate shares in the co.</b>				
Yashwant Thakkar	25,817,275.00	50.22	-	-
Krishna M Thakkar	-	-	16,500,000.00	32.09
Monal Thakkar	-	-	5,817,275.00	11.32
Chirag Thakkar	4,500,000.00	8.75	4,500,000.00	8.75
Reetaben R Thakkar	3,500,000.00	6.81	3,500,000.00	6.81

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 14 - OTHER EQUITY</b>		
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
<b>Retained Earnings</b>		
As per last Balance Sheet	207.00	161.20
Less : Ind As Adjustment		
Add: Profit for the year	239.66	45.81
Less: Divison Closed & Written Off	-	-
Less: Income Tax Writtern Off	-	0.01
	446.66	207.00
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
<b>Total</b>	<b>446.66</b>	<b>207.00</b>

**Note : 3 - Non-current Investments**

Particulars	As at March 31, 2021			As at March 31, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment in Equity Instruments</b>						
<b><u>UNQUATED - Fully Paid Up</u></b>						
Shares of Indian Bullion Market Association (1,52,765 Shares of Indian Bullion Maekrt Association)	-	15.28	15.28	-	15.28	15.28
		-				
Charotar Nagrik Sahkari Bank (105 Shares of Charotar Nagrik Sahkari Bank)	-	0.05	0.05	-	0.05	0.05
		-				
A'bad Commodity Exchange Ltd (3,64,000 Shares of A'bad Commodity Exchange Ltd)	-	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
		-				
<b><u>QUATED - Fully Paid Up</u></b>						
ICICI Bank Ltd (1 Equity Shares having Face Value Of Re. 2 Each Fuly Paid Up)	0.01	-	0.01	0.00	-	0.00
		-				
ICICI Prudential Life Insurance Share (1 Equity Shares having Face Value Of Rs. 10 Each Fuly Paid Up)	0.00	-	0.00	0.00	-	0.00
		-				
State Bank of India (1 Equity Shares having Face Value Of Rs. 1 Each Fuly Paid Up)	0.00	-	0.00	0.00	-	0.00
		-				
HDFC Bank Ltd (1 Equity Shares having Face Value Of Rs. 2 Each Fuly Paid Up)	0.01	-	0.01	0.04	-	0.04
		-				
HDFC Ltd (2 Equity Shares having Face Value Of Rs. 2 Each Fuly Paid Up)	0.05	-	0.05	0.04	-	0.04
		-				
MW Unitex Limited (368 Equity Shares having Face Value Of Rs. 10 Each Fuly Paid Up)	0.01	-	0.01	0.01	-	0.01
		-				
Amrapali Fincap Limited (9,93,695 Equity Shares having Face Value Of Rs. 10 Each Fuly Paid Up)	192.78	-	192.78	120.83	-	120.83
		-				
<b>Total</b>	<b>192.86</b>	<b>93.77</b>	<b>286.63</b>	<b>120.92</b>	<b>93.77</b>	<b>214.69</b>



Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 4-NON CURRENT LOANS</b>		
<b>Secured, considered good</b>	-	-
(a) Security Deposits	391.89	2,187.99
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other		
	391.89	2,187.99
<b>Unsecured, considered good</b>	-	-
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other	241.67	270.62
	241.67	270.62
<b>Total</b>	<b>633.56</b>	<b>2,458.61</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE :5-OTHER NON CURRENT FINANCIAL ASSETS</b>		
Bank Deposits	1,308.61	4,535.87
<b>Total</b>	<b>1,308.61</b>	<b>4,535.87</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE :6 - OTHER NON-CURRENT ASSETS</b>		
(a) Capital Advances	4.37	4.37
(b) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
Less: Allowance for doubtful Advances		
	-	-
<b>Futher Classified</b>		
(A) Secured, considered good		
(B) Unsecured, considered good		
(C) Doubtful		
<b>Total</b>	<b>4.37</b>	<b>4.37</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 7 -INVENTORIES</b>		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	419.36	2,480.19
Stores and spares	-	-
Loose tools	-	-
<b>Total</b>	<b>419.36</b>	<b>2,480.19</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 8 - CURRENT TRADE RECEIVABLES</b>		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	41.95	1,371.00
( c ) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	41.95	1,371.00
<b>Futher 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>41.95</b>	<b>1,371.00</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 9 -CASH AND BANK BALANCES</b>		
<b>Balance with Banks</b>	960.98	231.37
Cheques, drafts on hand	-	-
<b>Cash on hand</b>	0.48	0.31
Others( margin money/security against the borrowings/ guarantees/ other commitments)	-	-
<b>Total</b>	<b>961.47</b>	<b>231.68</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 10 - OTHER CURRENT FINANCIAL ASSETS</b>		
Accrued Interest On :		
Deposits	62.45	172.86
Cash Margin Money	-	-
Other Receivable on Advance Payment	-	-
<b>Total</b>	<b>62.45</b>	<b>172.86</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 11 - INCOME/CIURRENT TAX ASSETS (NET)</b>		
Openinig Balance	36.17	19.69
Charge for the year	42.42	7.85
Others	40.41	(3.26)
Tax Paid	1,357.39	27.59
<b>Total</b>	<b>1,391.54</b>	<b>36.17</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE :12 -OTHER CURRENT ASSETS</b>		
	-	-
<b>Secured, considered good</b>	-	-
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	-	0.54
	-	<b>0.54</b>
<b>Unsecured, considered good</b>		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	292.17	420.14
(d) Other advances	3,082.95	2,144.48
	3,375.12	2,564.62
<b>Total</b>	<b>3,375.12</b>	<b>2,565.16</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 15 - OTHER NON-CURRENT LIABILITIES</b>		
(a) Amount received in advance against goods or Services	8.50	21.78
(b) statutory dues payable	-	-
(c) legal claims outstanding	-	-
(d) interest payable on unpaid amount to Creditors	-	-
<b>Total</b>	<b>8.50</b>	<b>21.78</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 16 - CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Bonds or debentures	-	-
(b) Loan Payable on Demand		
(i) From Banks	-	-
HDFC Bank - 00060340008166	2,078.61	-
	2,078.61	-
<b>Unsecured</b>		
(a) Loans from Related parties	-	872.43
(b) Other loans	-	4,358.12
	-	5,230.55
<b>Total</b>	<b>2,078.61</b>	<b>5,230.55</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 17 - CURRENT TRADE PAYABLE</b>		
Due Form:		
Micro, Small and Medium Enterprises		
Others	5,250.56	1,696.36
<b>Total</b>	<b>5,250.56</b>	<b>1,696.36</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 18 - OTHER CURRENT FINANCIAL LIABILITIES</b>		
(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	-	2,881.46
<b>Total</b>	<b>-</b>	<b>2,881.46</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 19 - CURRENT PROVISION</b>		
(a) Provision for employee benefits	-	-
(b) Others		
For Audit Fees	2.24	1.75
<b>Total</b>	<b>2.24</b>	<b>1.75</b>

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE : 20 - OTHER CURRENT LIABILITIES</b>		
(a) Revenue received in advance	13.73	4,018.43
(b) Statutory Remittance		
TDS/TCS Payables	479.16	46.47
Turnover Charges Payable	0.69	8.53
CTT Charges Payable	-	0.00
(c) others	-	0.96
<b>Total</b>	<b>493.58</b>	<b>4,074.39</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 21 - REVENUE FROM OPERATIONS</b>		
Sale of Products	2,134,358.19	1,328,097.68
Sale of Services	145.53	596.54
Other Operating Revenues	(1,781.92)	(352.47)
<b>Total</b>	<b>2,132,721.81</b>	<b>1,328,341.76</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 21(a) - PARTICULARS OF SALE OF PRODUCTS &amp; SERVICES</b>		
<b>Sales of Products</b>		
Gold Sales	1,956,819.09	696,782.11
Silver Sales	74,391.15	630,650.42
Bond Sales	100,940.17	-
Share Sales	2,207.78	665.16
<b>Sub Total</b>	<b>2,134,358.19</b>	<b>1,328,097.68</b>
<b>Sales of Services</b>		
Boating Income	95.31	275.24
Kiosk Rental	23.75	79.30
Photography	0.05	0.15
Advertisement Income	-	0.02
Entertainment Income	6.50	3.50
Entry Fee Income	0.61	1.54
Musical Fountain Income	4.73	31.31
Rides Income	-	2.92
Misc Income	-	1.45
Remisser Income	-	-
7D Cinema	-	4.38
Income From Car Bumper/Rousel	-	27.21
Coin Operated Sites	-	1.76
Combo Income	-	18.95
Disco Income	-	3.79
Flapping Action Income	-	1.09
Kidszone Income	-	8.84
Rollor Coster Income	-	6.33
Brokerage/Commission Income	13.59	108.73
Tall Tower Income	-	3.81
Party Plot Income	-	0.30
Floating Café	1.00	2.47

Carrousel Income	-	10.39
V. Gaminig	-	1.68
Laser Show Income	-	1.41
<b>Sub Total</b>	<b>145.53</b>	<b>596.54</b>
<b>Other Operating Revenues</b>		
Profit/(Loss) on Forward Transaction	(1,781.92)	(352.47)
Profit/(Loss) on Future Option	-	-
<b>Sub Total</b>	<b>(1,781.92)</b>	<b>(352.47)</b>
<b>Total</b>	<b>2,132,721.81</b>	<b>1,328,341.76</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 22 - OTHER INCOME</b>		
<b>Interest Income</b>		
Bank Interest Income	259.82	295.13
VAT Interest Income	4.73	-
Mutualfund Interest	-	0.73
Other Interest Income	-	52.20
<b>Dividend Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Non-operating revenues</b>		
Kasar	1.30	0.83
NSDL Charges	-	0.40
KLF Tickets	-	-
Discount Income	-	-
Other Charges	9.81	8.50
Misc Income	6.72	0.37
Custom Rate Difference Income	53.24	-
Scrap Sales	0.27	0.75
Rental Space Charges	-	0.14
Bullion Federation	-	-
Profit on Financial Assets	71.94	16.99
Primum Sales Discount	-	156.39
<b>Total</b>	<b>407.82</b>	<b>532.43</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 23 - PURCHASE OF STOCK-IN-TRADE</b>		
Silver Purchase	74,816.41	637,568.59
Gold Purchase	1,953,485.96	691,587.85
Shares Purchase	1,990.89	658.84
Bond Purchase	98,887.62	-
<b>Total</b>	<b>2,129,180.87</b>	<b>1,329,815.28</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 24 - CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP</b>		
<b>Inventories at the end of the year</b>		
Finished Goods		
Work In Progress		
Stock-in-trade	419.36	2,480.19
<b>Inventories at the beginning of the year</b>		
Finished Goods		
Work In Progress		
Stock-in-trade	2,480.19	130.57
<b>Net(Increase)/decrease</b>	<b>2,060.84</b>	<b>(2,349.62)</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 25 - EMPLOYEE BENEFITS EXPENSES</b>		
<b>(a) Salaries and Wages</b>	81.84	89.96
<b>(b) Contributions to Provident Fund &amp; Other Fund</b>		
Provident fund	-	-
ESIC	-	-
<b>(c) Staff welfare expenses</b>	3.19	11.65
<b>Total</b>	<b>85.03</b>	<b>101.60</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 26 - FINANCE COST</b>		
<b>(a) Interest expense :-</b>		
(i) Borrowings	879.16	485.68
(ii) Others - TDS	-	-
<b>(b) Other borrowing costs</b>	5.34	1.60
<b>Total</b>	<b>884.50</b>	<b>487.27</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 27 - DEPRECIATION AND AMORTISATION</b>		
Depreciation of Property , Plant and Equipment	181.16	176.79
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
<b>Total</b>	<b>181.16</b>	<b>176.79</b>

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 28 - OTHER EXPENSES</b>		
<b>Operating Expenses</b>		
Share in Revenue	1.17	43.06
Software Operating Expenses	0.58	-
AMC Fees	18.37	48.60
Membership Fees	0.21	0.85
Demat Charges	0.25	0.30
Housekeeping Expenses	3.53	9.84
Laser Fountaion Maintainance	9.31	17.87
Electricity Charges	25.80	45.83
<b>Selling &amp; Distrubution Expenses</b>		
Business Promotion Expenses	55.00	22.85
Commission Expenses	33.43	32.15
Marketing Expenses	0.26	0.86
<b>Establishment Expenses</b>		
Advertisement Exp	20.62	0.98
Custodian Fees		1.55
Rates & Taxes	26.43	21.52
Rent Expenses	7.88	6.96
Payment To auditor	2.90	1.66
Stationery Expenses	0.72	2.30
Travelling Expenses	0.64	2.06
Insurance Expenses	8.50	5.91
License Expenses	0.20	8.15
Legal & Professional Fees	23.82	16.97
Exchange Exp.	2.16	0.10
Donation	1.00	-
Bad Debts	0.47	-
Fuel Expenses	20.50	41.22
Rapairing Expenses	9.50	43.33
Security Expenses	6.73	15.42
Social Responsibility Expenses	4.72	6.97
Sponership Fees	2.00	-
Site Expenses	20.39	48.52
Transportation Expenses	67.42	82.84
Telephone Expenses	1.64	2.34
Mis Expenses.	35.03	47.84
<b>Total</b>	<b>411.15</b>	<b>578.86</b>



Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>NOTE : 28.1 - PAYMENT TO AUDITORS AS:</b>		
<b>As Auditor</b>		
Statutory Audit	2.90	1.66
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>2.90</b>	<b>1.66</b>

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2021**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

**1.0 Corporate Information**

**Amrapali Industries Limited** is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L91110GJ1988PLC0674. The Company is engaged in the business of different types of activities like entertainment Activities, Bullion Trading and Share trading, etc. The Registered office at Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar, Gujarat - 382355.

**1.1 Basis of preparation of financial statements**

**a. Accounting Convention: -**

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**b. Compliance with Ind AS**

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

**c. Use of Estimates and Judgments**

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

**(A) Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

**(B) Other income:**

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

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

**Insurance Claim:** Insurance Claims are recognised when the claims are assessed to be receivable.

**Rental Income:** Rental income from operating leases is accrued based on the terms of the relevant lease.

### **(C) 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.

### **(D) Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

### **(E) Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

### **(F) 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.

Any the subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **June 30, 2021** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

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

## **(H) Segment Information**

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses there is mainly one segment.

## **(I) Earnings per share (EPS):**

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

## **(J) Cashflow:-**

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

## **(K) 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.

## **(L) 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.

**(M) Global Health Pandemic COVID - 19**

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

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

**31. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency:** - Nil

**Earnings in Foreign Currency:** - Nil

**32. 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. Yashwant Amratlal Thakkar 2. Rashmikant Amratlal Thakkar 3. Haresh Chaudhary 4. Satish Patel 5. Ekta Jain
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited
3.	Enterprise in which Partners are relative of KMP	1. Amrapali Online Venture LLP

Transaction during the current financial year with related parties: -

(Rs. In Lakh)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2020-21	2019-20	2020-21	2019-20
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.34	1.98	-	-
2	Rashmikant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.34	1.98	-	-
3	Hareesh Chaudhary	Key Managerial Personnel (KMP)	Sitting Fees	-	0.88	-	-
4	Satish Patel	CFO	Salary Exp.	2.82	2.585	-	-
5	Ekta Jain	CS	Salary Exp.	1.80	1.80	-	-
4	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	3,65,364.73	2,91,589.73	-	872.43
			Loan Repaid	3,66,722.86	2,91,783.89		
			Interest Paid/ (Received)	485.70	191.59		
5	Amrapali Capital & Finance Service Ltd	Associate Concern	Remise Income	-	-	-	-
			Sales	2106.27	646.58		
			Purchase	4224.05	6253.10		
			Margin Money	-	-		
6	Amrapali Online Venture LLP	Enterprises in which Partners are relative of KMP	Loan Taken	22.37	-	-	-
			Loan Repaid	22.37	-		
			Purchase	-	78.90		
			Sales	38.23	304.63		

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

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2021	Amount (Rs.) 31-3-2020
<i>Deferred Tax</i>		
<i>Block of assets ( Depreciation)</i>	946.30	895.82
<i>Net Differed Tax Liability/(Asset)</i>	315.91	248.90

### 34. Earnings Per Share

Particulars	Year Ended on 31 <sup>st</sup> March, 2021 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2020 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	2,39,66,257.51	45,81,308.37
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	5,14,10,564	5,14,10,564
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.47	0.09

### 35. Corporate Social Responsibility (CSR)

During the year, the Company has spent 4,71,950/- 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.

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

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

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2021		Year Ended on 31 <sup>st</sup> March 2020	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

## NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Third Annual General Meeting (AGM) of Amrapali Industries Limited ("the Company") will be held on Tuesday, September 28, 2021 at 05:00 P.M. IST at the registered office of the Company situated at Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355 and facility to attend Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") is also available 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, 2021, together with the Reports of Board of Directors and the Auditor thereon.
2. To appoint a Director in place of Mr. Yashwant Amratlal Thakkar(DIN 00071126), who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Yashwant Amratlal Thakkar (DIN 00071126), who was appointed as Managing 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 Amratlal 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 Amratlal Thakkar (DIN 00071126) as such, to the extent that he is required to retire by rotation."

3. To re-appoint Statutory Auditor of the Company and to fix their remuneration for a second term of five years:-

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

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. Doshi Maru & Associates, Chartered Accountant, Jamnagar (FRN: 0112187W) be and are hereby appointed as the statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (33<sup>rd</sup>) annual general meeting until the conclusion of the 38<sup>th</sup> annual general meeting of the Company to be held in the calendar year 2026 and the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

**Explanation:** - The Members of the Company at the 29<sup>th</sup> Annual General Meeting ('AGM') held on Friday, September 29, 2017 approved the appointment of M/s. Doshi Maru & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of four years from the conclusion of the said AGM., M/s. Doshi Maru & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. Doshi Maru & Associates, Chartered Accountants, for their second term as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 38<sup>th</sup> AGM.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

### SPECIAL BUSINESSES:-

4. Change in Designation of Mr. Rashmikant Amratlal Thakkar (00071144) from Whole-Time Director to Executive Director of the Company.

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

**"RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and pursuant to such request received from Mr. Rashmikant Amratlal Thakkar (00071144) and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for Change in Designation of Mr. Rashmikant Amratlal Thakkar (00071144) from Whole-Time Director to Executive Director of the Company on terms and conditions as mentioned in the Explanatory Statement attached to Notice of 33<sup>rd</sup> Annual General Meeting.

**RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Rashmikant Thakkar (DIN 00071144) shall be Explanatory Statement attached to Notice of



33<sup>rd</sup> Annual General Meeting, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

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

**5. To appoint Ms. Bhumi Atit Patel (DIN: 07473437) as Non-Executive Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, **Ms. Bhumi Atit Patel**, who was appointed by the Board as Additional Non-Executive Director of the Company with effect from April 26, 2021, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting, being eligible for appointment as Non-Executive Director of the Company, and in respect of whom the Company has received a notice under Section 160 of the Act proposing her candidature for the office of the Director, be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation;

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

**Registered office:**

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

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

**Date:** September 6, 2021

**Place:** Ahmedabad

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

## **IMPORTANT NOTES**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held at the Registered Office of the Company situated at Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar-382355 and facility to attend AGM through VC / OAVM is also provided.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at ail@amrapali.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM/physically present at the registered office for attending AGM also will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held at the Registered Office of the Company and also through VC/OAVM, the route map of the venue of the Meeting is annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at [www.amrapali.com](http://www.amrapali.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [www.evoting.nsdl.com](mailto:www.evoting.nsdl.com).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [grievances@amrapali.com](mailto:grievances@amrapali.com).
  - (c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent Purva Sharegistry (India) Private Limited, having its office at 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, by following the due procedure.
  - (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company’s Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [ail@amrapali.com](mailto:ail@amrapali.com) on or before September 22, 2021 so as to enable the management to keep the information ready.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - ii. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive) and same will be re-opened from Wednesday, September 29, 2021 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Tuesday, September 21, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 21, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on 9:00 A.M. Saturday, September 25, 2021 and will end on 5:00 P.M. on Monday, September 27, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 21, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
  - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 21, 2021.
  - vii. The Company has appointed M/s SCS and Co LLP, Practicing Company Secretaries (ICSI Unique Code:- L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

The remote e-voting period begins on Saturday, September 25, 2021 at 09:00 A.M. and ends on Monday, September 27, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 21, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 21, 2021.

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

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

##### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="https://web.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, *click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
7. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - a) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
10. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
11. Now, you will have to click on "Login" button.
12. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

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

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 33<sup>rd</sup> AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 33<sup>rd</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 33<sup>rd</sup> AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 33<sup>rd</sup> AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 33<sup>rd</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

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

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

**CONTACT DETAILS**

<b>Company</b>	<b>Amrapali Industries Limited</b> Unit No. PO5-02E, 5th Floor, Tower A, WTC Gift City, Gandhinagar <b>Tel No.</b> +91-; <b>Email:</b> ail@amrapali.com; <b>Web:</b> www.amrapalispot.com
<b>Registrar and Transfer Agent</b>	<b>Purva Sharegistry (India) Private Limited</b> <b>Regd. Off:</b> 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011 <b>Email:</b> support@purvashare.com; <b>Tel. No.:</b> +91-22-23012518/6761
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s SCS and Co LLP,</b> Practicing Company Secretaries <b>Email:</b> scsandcollp@gmail.com; <b>Mo No.:</b> 079-40051702

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ail@amrapali.com. The same will be replied by the company suitably.

**Registered office:**

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

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

**Date:** September 6, 2021

**Place:** Ahmedabad

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



**Route Map to the Venue to Annual General Meeting**

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



## **EXPLANATORY STATEMENT**

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

**Item No. 4 - Change in Designation of Mr. Rashmikant Amratlal Thakkar (00071144) from Whole-Time Director to Executive Director of the Company: SPECIAL RESOLUTION**

On request of Mr. Rashmikant Thakkar, The Board of Directors of the company ("the board") at its meeting held on March 2, 2021 had approved Change in Designation from Whole Time Director to Executive Director subject to approval of Shareholders for his remaining tenure as Whole Time Director, i.e. upto September 30, 2024, liable to retire by rotation.

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

It is proposed to seek the members' approval for the Change in Designation of Mr. Rashmikant Thakkar from Whole-Time Director to Executive Director on the existing terms and condition for his remaining tenure upto September 30,2024.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Rashmikant Thakkar (DIN 00071144), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the Change in Designation of Mr. Rashmikant Thakkar (DIN 00071144) to Executive Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

The information as required under Schedule V to the Companies Act, 2013, is attached herewith and must be read as the part of this Notice.

**Terms and Conditions along with brief details of director seeking Change in Designation at the annual General Meeting:**

**Information about the Executive Director:**

**Background Details:** Mr. Rashmikant Thakkar is 62 years old and is has more than 29 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.

**Past Remuneration:** ` 2.34 Lacs per Annum

**Recognition of Award:** None

**Job Profile and his suitability:** He is 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 executive Director of the Company.

**Remuneration Proposed:** up to ` 75,000/- per month.

The Board of Directors is of the view that Change in Designation of Mr. Rashmikant Thakkar (DIN 00071144) as Executive Director of the Company will not harm the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Save and except Mr. Rashmikant Thakkar (DIN 00071144) and Mr. Yashwant Thakkar (DIN 00071126) and their relatives to the extent of their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4 The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

**Item No. 5:- To appoint Ms. Bhumi Atit Patel (DIN: 07473437) as Non-Executive Director of the Company: Ordinary Resolution**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company pursuant to Stock Exchange Approval, based on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Bhumi Atit Patel** as an Additional Non-Executive Director of the Company with effect from April 26, 2021 and she holds office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under Section 160 of the Act, proposing the candidature of **Ms. Bhumi Atit Patel** for the office of Non-Executive Director of the Company.

**The brief profile of Ms. Bhumi Atit Patel is as under:**

She is having knowledge and experience of more than 6 years in the field of accounting and finance. Currently she is Independent Director on the Board of Amrapali Fincap Limited and Amrapali Capital and Finance Services Limited.

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

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Ms. Bhumi Atit Patel. In the opinion of Nomination and Remuneration Committee and the Board, Ms. Bhumi Atit Patel fulfills the conditions for appointment as Non-Executive Director considering her vast experience and knowledge, it would be beneficial to appoint her on the Board of the Company. The term of appointment of Ms. Bhumi Atit Patel as Non-Executive Director is liable to retire by rotation.

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

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

The Board recommends resolution set out under Item No. 5 for the approval of the Members by way of passing a Ordinary Resolution.

Except Ms. Bhumi Atit Patel, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

**Registered office:**

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

For and on behalf of Board of Directors

**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date:** September 6, 2021

**Place:** Ahmedabad

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

**ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 4**

The following information pertaining to Mr. Yashwant Thakkar and Mr. Rashmikant 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;

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	21,32,721.81	13,28,341.76
Other Income	407.82	532.43
<b>Total Income</b>	<b>21,33,129.63</b>	<b>1328874.19</b>
Operating expenditure before Finance cost, depreciation and amortization	21,31,737.89	13,28,146.12
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,391.74	728.06
Less: Finance costs	884.50	487.27
Less: Depreciation and amortization expense	181.16	176.79
<b>Profit/(Loss) before tax</b>	<b>326.08</b>	<b>64.00</b>
Less: Tax expense	86.42	18.19
<b>Profit/(Loss) for the year (PAT)</b>	<b>239.66</b>	<b>45.81</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, 2021, total holding of Foreign Shareholders was 11972 Equity Shares (0.02%).

**Information about the appointee:**

Sr. No.	Particulars	Mr. Rashmikant Thakkar
1.	Background Details	Mr. Rashmikant Thakkar is 60 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 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	2.34 Lacs for FY 2020-21
3.	Recognition or Awards	None
4.	Job profile and his suitability	He is 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 Executive Director of the Company.
5.	Remuneration Proposed	Upto Rs. 75,000 per month
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. Rashmikant 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. Rashmikant Thakkar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Executive Director. He holds 279800 (0.54%) equity shares of the Company

**Annexure to Notice of 33rd Annual General Meeting****Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2:**

Name	Mr. Rashmikant Amratlal Thakkar	Mr. Yashwant Thakkar	Ms. Bhumi Patel
Date of Birth	August 31, 1961	August 14, 1959	June 4, 1988
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Rashmikant Thakkar has more than 29 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors since Incorporation of the Company. He has been guiding the Company since two	Mr. Yashwant Thakkar aged 62 years old and has more than 27 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors since Incorporation of the Company. He has been guiding the Company since	She is having knowledge and experience of more than 6 years in the field of accounting and finance.

	and half decades and has immensely contributed to the growth and diversification of the Company.	three decades and has immensely contributed to the growth and diversification of the Company.	
<b>No. of Shares held as on March 31, 2021 including shareholding as a Beneficial Owner.</b>	2,79,800 Shares	2,58,17,275 Shares	Nil
<b>Terms &amp; Conditions</b>	Date of Change in Designation- March 2, 2021 <b>Terms of Appointment-</b> Appointed as Executive Director for his remaining tenure, i.e. upto September 30, 2024 <b>On the terms and conditions</b> mentioned in the Explanatory Statement.  Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
<b>Remuneration Last Drawn</b>	2.34 Lacs p.a. for FY 2020-21	2.34 Lacs p.a. for FY 2020-21	NA
<b>Remuneration sought to be paid</b>	Upto Rs. 75,000 per month	Upto Rs. 75,000 per month	NA
<b>Number of Board Meetings attended during the Financial Year 2020-21</b>	15 Meetings	15 Meetings	-
<b>Date of Original Appointment</b>	May 10, 1988	10 May 1988	April 26, 2021
<b>Date of Appointment in current terms</b>	March 2, 2021	01 Oct 2019	April 26, 2021
<b>Directorships held in public companies including deemed public companies</b>	Amrapali Industries Limited	Amrapali Industries Limited	1.Amrapali Capital Finance Services Limited 2.Amrapali Fincap Limited 3.Amrapali Industries Limited
<b>Memberships / Chairmanships of committees of public companies**</b>	-	-	Membership-4 Committees
<b>Inter-se Relationship with other Directors.</b>	Brother of Mr. Yashwant Thakkar	Brother of Mr. Rashmikant Amratlal Thakkar	-

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

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

<b>Terms of Appointment</b>	Re-appointment of M/s. Doshi Maru & Associates, Chartered Accountants, for their second term as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 38 <sup>th</sup> AGM
<b>Proposed Audit fees payable to Auditor and material change in fee payable</b>	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.
<b>Basis of recommendation and Auditor credentials</b>	M/s. D G M S & CO., (Erstwhile Known as Doshi Maru & Associates) Chartered Accountants is a firm of Chartered Accountants has been established on 16/05/1991. The firm has been rendering services to its clients from various locations viz, Head office at Jamnagar, Four branches in India There are five partners who constitute the firm. The firm is engaged in rendering various professional services and assistance to its esteemed clients.