



## AMRAPALI FINCAP LIMITED

### 16<sup>TH</sup> ANNUAL REPORT



2019-2020

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## CORPORATE INFORMATION

### AMRAPALI FINCAP LIMITED

CIN: L74999GJ2004PLC044988

#### BOARD OF DIRECTORS:

Name	Designation
Mr. Hasmukh Thakkar	Managing Director
Mr. Chirag Thakkar	Non- Executive Director
Ms. Bhumi Patel	Non- Executive Director
Mr. Ganpat Rawal	Non- Executive Independent Director
Mr. Ashwin Shah	Non- Executive Independent Director

#### KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Pooja Shah	Company Secretary and Compliance Officer
Mr. Prakashchandra K Shah	Chief Financial Officer

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s D. G. M. S. & Co. Chartered Accountants 217/218, Manek Centre, P.N Marg, Jamnagar- 361 001,(Gujarat) India <b>Tel No.:</b> +91-288-266 1941/266 1942 <b>Email:</b> dgmsco.jam@gmail.com	Ms. Payal Dhamecha Practicing Company Secretary S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul Ahmedabad-380052. <b>E-Mail:</b> payald1314@gmail.com <b>Tel No:</b> +91-82383 28985

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
<b>Satellite Corporate Services Private Limited</b> Unit No. 49, Bldg No.13-A-B, 2nd Floor,Samhita Commercial Co-Op. Soc. Ltd.Off Andheri Kurla Road, MTNL Lane,Sakinaka, Mumbai - 400 072; <b>E-mail:</b> service@satellitecorporate.com. ; <b>Tel no.</b> 022 -28520461-62	Allahabad Bank AXIS Bank HDFC Bank

REGISTERED OFFICE
19, 20, 21 3rd Floor,Narayan Chambers,Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad – 380 009 <b>Tel No.</b> +91-79- 2657 5105/06 <b>Email:</b> investors@amrapali.co.in ; <b>Web:</b> www.amrapali.co.in

#### COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Mr. Ganpat Rawal	Chairperson	Mr. Ganpat Rawal	Chairperson	Mr. Ganpat Rawal	Chairperson
Mr. Ashwin Shah	Member	Mr. Ashwin Shah	Member	Mr. Ashwin Shah	Member
Mr. Hasmukh Thakkar	Member	Mr. Hasmukh Thakkar	Member	Mr. Chirag Thakkar	Member



## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2020.

### Financial Highlights:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from operation	11268.12	4403.36
Other Income	478.84	380.82
<b>Total Revenue</b>	<b>11746.96</b>	<b>4784.18</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	11546.32	4650.07
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>200.64</b>	<b>134.11</b>
Less: Depreciation	2.07	2.28
Finance Cost	110.32	72.49
<b>Profit Before Tax</b>	<b>88.25</b>	<b>59.34</b>
Less: Current Tax	19.50	15.50
Deferred tax Liability (Asset)	(0.30)	(0.27)
MAT Credit	(6.03)	(4.04)
<b>Profit after Tax</b>	<b>75.08</b>	<b>48.14</b>

### REVIEW OF BUSINESS OPERATION

#### Financial performance:

During the year under review, Company has earned total income of ₹11746.96 Lakhs as against the total income of ₹4784.18 lakhs of previous Financial Year 2018-19. The Total Income of the company was increased by 145.54% over previous year. The major increase in total income of the Company is due to increase in Revenue from operation. The Revenue from Operation has increased about 155.90% as compared to previous Financial Year 2018-19.

Further, profit before tax in the financial year 2019-20 stood at ₹88.25 Lakhs as compared to ₹59.34 Lakhs of last year and net profit after tax stood at ₹75.08 Lakhs compared to profit of ₹48.14 Lakhs for previous year. The profit of the Company increased about 55.96% as compared to previous financial year. The major increase in profit is due to increase in total income of the Company as compared to increase in total expenses of the Company.

#### Dividend

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2019-20 (Previous year - Nil).

#### Net Profit Transfer to Reserve

The Company has not transferred any amount to any reserve for the financial year 2019-20. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

#### Change in Nature of Business:

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

#### Share Capital:

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



### Authorized Capital

The Authorized Capital of the Company is ₹14, 00, 00,000/- divided into 14000000 Equity Shares of ₹10/- each.

### Issued, Subscribed & Paid-Up Capital

The present Paid-up Capital of the Company is ₹13, 44, 00,000/- divided into 13440000 Equity Shares of ₹10/-.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director ship <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2020
				in which Director is Members	in which Director is Chairman	
Mr. Hasmukh Thakkar	Managing Director	February 19, 2015	2	2	-	-
Mr. Chirag Thakkar	Non-Executive Director	April 10, 2015	3	1	-	1706242 Equity Shares
Ms. Bhumi Patel	Non-Executive Director	September 30, 2016	2	1	-	-
Mr. Ganpat Rawal	Independent Director	September 30, 2015	1	-	2	-
Mr. Ashwin Shah	Independent Director	September 28, 2017	2	2	-	-

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

<sup>2</sup> Excluding Section 8 Company & struck of Companies

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

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

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

### Board Meeting

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 8(Eight) times on April 27, 2019; May 27, 2019; August 30, 2019; September 23, 2019; October 05, 2019; November 12, 2019; January 20, 2020 and February 21, 2020.

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

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hasmukh Thakkar	April 3, 2014	-	8	8
Ms. Bhumi Patel	March 18, 2016	-	8	8





Mr. Chirag Thakkar	November 08,2009	-	8	6
Mr. Ganpat Rawal	August 08,2011	-	8	8
Mr. Ashwin Shah	March 15,2017	-	8	8

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

#### **Independent Directors:**

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

A separate meeting of Independent Directors was held on February 21, 2020 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

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

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

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Bhumi Patel(DIN: 07473437), Non-Executive Director of the Company, retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 16<sup>th</sup> Annual General meeting.

#### **Key Managerial Personnel:**

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

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Hasmukh Thakkar, Managing Director who is acting as Managing Director of the Company. Further, Mr. Prakashchandra K Shah and Ms. Pooja Shah are acting as Chief Financial Officer and Company Secretary respectively.

#### **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 Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- 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. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. 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:

- In preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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;
- 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;
- The Directors had prepared the annual accounts for the year ended March 31, 2020 on going concern basis.
- 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
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### COMMITTEE OF BOARD

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

#### A. Audit Committee:

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

During the year under review, Audit Committee met 2 (Two) times viz on May 27, 2019 and November 12, 2019.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Ganpat Rawal	Non-Executive Independent Director	Chairman	2	2
Ashwin Shah	Non-Executive Independent Director	Member	2	2
Hasmukh Thakkar	Managing Director	Member	2	2

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

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

#### Vigil Mechanism:

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

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

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



The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 27, 2019; August 30, 2019; November 12, 2019 and February 21, 2020.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Ganpat Rawal	Non-Executive Independent Director	Chairman	4	4
Ashwin Shah	Non-Executive Independent Director	Member	4	4
Hasmukh Thakkar	Managing Director	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

#### C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on August 30, 2019 and February 21, 2020.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Ganpat Rawal	Non-Executive Independent Director	Chairman	2	2
Chirag Thakkar	Non-Executive Director	Member	2	2
Ashwin Shah	Non-Executive Independent Director	Member	2	2

#### Nomination and Remuneration Policy:

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.amrapali.co.in](http://www.amrapali.co.in) and is annexed to this Report as **Annexure – A**.

#### Remuneration of Director:

The details of remuneration paid during the financial year 2019-20 to Managing Director of the Company is provided in Form MGT-9 which is the part of this report, given as **Annexure - B** to this Report.



**Public Deposit:**

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

**Particulars of Loans, Guarantees, Investments & Security:**

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

**Extract of Annual Return:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 in Form MGT-9, forms part of this Annual Report as **Annexure – B**.

**Contracts or Arrangements with Related Parties:**

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

**Disclosure of Remuneration:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **Annexure – D**, which forms part of this Report.

**Material Changes and Commitment:**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2020 to the date of this Report.

**Sexual Harassment of Women at Workplace:**

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

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

**Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The Company being engaged in the Service Industries, the Company has not taken any major step to conserve the energy. Further, the Company has not utilized alternate sources energy except electricity.

In addition to that, the Company is not manufacturing Company and therefore, the question of technology absorption does not arise. Hence, the details of conservation of energy, technology absorption etc. as required under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Further, there was no foreign exchange earnings and outgo during the financial year 2019-20 (Previous Year – Nil).

**Secretarial Standards of ICSI:**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**Risk Management:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of

probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**Internal Financial Control Systems and their Adequacy:**

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

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

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

**Corporate Governance:**

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

**Management Discussion and Analysis Report:**

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

**Statutory Auditor and Their Report:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. D G M S & CO, Chartered Accountant, Jamnagar (formerly known as M/s. Doshi Maru & Associates, Chartered Accountant, Jamnagar) (FRN: 0112187W), were appointed as Statutory Auditors of the Company to hold office from the 13<sup>th</sup> Annual General Meeting (AGM) till conclusion of the 17<sup>th</sup> Annual General Meeting (AGM) of the company to be held in the calendar year 2021.

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

**Reporting of Fraud:**

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

**Secretarial Auditor and Their Report:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Payal Dhamecha, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as **Annexure – E** to this Report.

**General Disclosure:**

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

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;

