



AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED
23rd ANNUAL REPORT
F.Y. 2016-17

INDEX

Contents	Page No.
Corporate Information	1 - 1
Notice to Shareholders	2 - 6
Directors' Report	7-22
Management Discussion and Analysis Report	23 – 25
Independent Auditors' Report	26 - 31
Balance sheet	32 -32
Profit and Loss Account	33 -33
Cash Flow Statement	34 -35
Notes to Financial Statement	36 -47
Specimen Letter for updation of Shareholders' Information	48 – 48
Attendance Slip & Proxy Form	49 – 49

Corporate Information

Amrapali Capital and Finance Services Limited

CIN: L65910DN1994PLC000362

Board of Directors

Mr. Chirag Thakkar Managing Director
Mr. Alkesh Patel Non-Executive Director

Ms. Bhumi Patel Non-Executive Director

Mr. Shankar Bhagat Independent Director

Chief Financial Officer

Mr. Baldev Patel

Company Secretary & Compliance Officer

Ms. Rushika Parekh

Statutory Auditor

Registrar & Share Transfer Agent Satellite Corporate Services Pvt Ltd

B-302, Sony Apartment,
Opp. St. Jude High School,
90 ft. Road, Off Andheri Kurla Road,
Jarimari, Sakinaka, Mumbai - 400 072

M/s. Doshi Maru & Associates

Chartered Accountants
217/218, Manek Centre, P.N Marg,
Jamnagar-361001(Gujarat) India

Corporate Office

19, 20, 21 3rd Floor,
Narayan Chambers,
Behind Patang Hotel, Ellisbridge, Ashram
Road, Ahmedabad – 380 009
Tel No. +91-79- 2657 5105/06
Fax No. +91-79-2657 9169

Registered Office

Shop No. 3, General Floor, Ashoka
Complex, B/H Woodland Hotel, Naroli
Cross Road, Silvassa, Dadar Nagar
Haveli – 396 230
Tel No. +91-26 0263 3291
Email: acfsl@amrapali.com
Web: www.amrapali.com

Banker

Allahabad Bank

Notice

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting of the Members of Amrapali Capital And Finance Services Limited ("The Company") will be held at the Registered Office of the Company situated at Shop No. 3, Ground Floor, Ashoka Complex, B/H. Woodland Hotel, Naroli Cross Road Silvassa – 396 230 on Saturday, September 30, 2017 at 11:00 A.M. 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, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Bhumi Patel (DIN 07473437), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To Re-appointment Statutory Auditor and to fix their remuneration and in this regard to, consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) be and are hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this 23rd Annual General Meeting till the conclusion of the 27th 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 23rd Annual General Meeting and that 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."

Special Businesses:

4. Change in the designation of Mr. Alkesh Patel (DIN 00189943) to Non - Executive Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Alkesh Patel (DIN 00189943), who is acting as an Independent Director of the Company since March 23, 2015 and in respect of whom the Company has received the written consent from him to change his designation, be and is hereby appointed as a 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 authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Registered Office

Shop No. 3, Ground Floor,
Ashoka Complex, B/H. Woodland Hotel,
Naroli Cross Road, Silvassa-396230

Place: Ahmedabad

Date: September 04, 2017

By order of the Board of Directors
For, **Amrapali Capital and Finance Services Limited**

Chirag Thakkar
Managing Director
DIN 01993020

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 3 and 4 of the Notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members/Proxies are requested to bring their Attendance slip/proxy form duly filled and signed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send in advance a duly certified copy of the board resolution/power of attorney authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 21, 2017 to Saturday, September 30, 2017 (both days inclusive) and same will be re-opened from Sunday, October 1, 2017 onwards.
7. The route map showing directions to reach the venue of the 23rd AGM is provided at the end of this Notice.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. **The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited (SCSPL). Members are further requested to update their current signature in SCSPL system. The Performa of updation of Shareholder information is provided at the end of Annual Report.**
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to SCSPL.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact SCSPL for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to SCSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the SCSPL. Members holding shares in physical form may submit the same to SCSPL. Members holding shares in electronic form may submit the same to their respective depository participant.

15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and SCSPL to enable us to send you the communications via email.
16. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.amrapali.com.
17. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2016-17. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
20. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
21. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
22. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
23. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 2 and 4 of the Notice are provided hereunder;

Particulars	Ms. Bhumi Patel	Mr. Alkesh Patel
Date of Birth	June 4, 1988	January 7, 1960
Date of Appointment at current designation and term	March 18, 2016	September 15, 2015
Educational Qualifications	M.Com	Commerce Graduate
Expertise in specific functional areas - Job profile and suitability	She is having knowledge and experience of more than 3 years in the field of accounting and finance.	Mr. Alkesh Patel is having 38 years wide experience in the field of legal and government department. He is having wide and depth knowledge of the rules, regulations and buy-laws of stock exchanges and various government departments.
Directorships held in other public companies*	1. Amrapali Fincap Limited	-
Memberships / Chairmanships of committees of public companies**	Member – 2	-
Inter-se Relationship with other Directors.	No Relation	No Relation

*Excluding foreign companies and Section 8 companies

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

Annexure to Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")

Item No. 3

The Members of the Company, in their last Annual General Meeting, has appointed M/s. Doshi Maru & Associates, Chartered Accountants, Jamnagar (FRN: 0112187W) as Statutory Auditor of the Company for a period from the conclusion of last annual general meeting till the conclusion of ensuing annual general meeting. Therefore, their tenure of office expires at the ensuing annual general meeting.

The company have received consent from statutory Auditors M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) to act as statutory auditors of the company along with the eligibility certificate. The Audit Committee has also recommended their appointment. The Board of Directors considered the matter and recommends the passing of the Ordinary Resolution appointing M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) as statutory auditors from the conclusion of this 23rd Annual General Meeting till the Conclusion of 27th Annual General Meeting to be held in the year 2021.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 4

Mr. Alkesh Patel is acting as an Independent Director of the Company. Further, as per the Provision of Section 149 of the Company, the Company shall have optimum combination of the Executive and Non-Executive Directors on the Board.

The Board of Directors of the Company has received consent from Mr. Alkesh Patel, the present Director of the Company to change his designation to Non-Executive Director of the Company.

The Board has considered the consent of Mr. Alkesh Patel and recommended change of his designation from Independent to Non-Executive Director of the Company.

Mr. Alkesh Patel is having 38 years wide experience in the field of legal and government department. He is having wide and depth knowledge of the rules, regulations and buy-laws of stock exchanges and various government departments.

Save and except Mr. Alkesh Patel and his relatives to the extent their shareholding in the Company, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out.

Registered Office

Shop No. 3, Ground Floor,
Ashoka Complex, B/H. Woodland Hotel,
Naroli Cross Road, Silvassa-396230

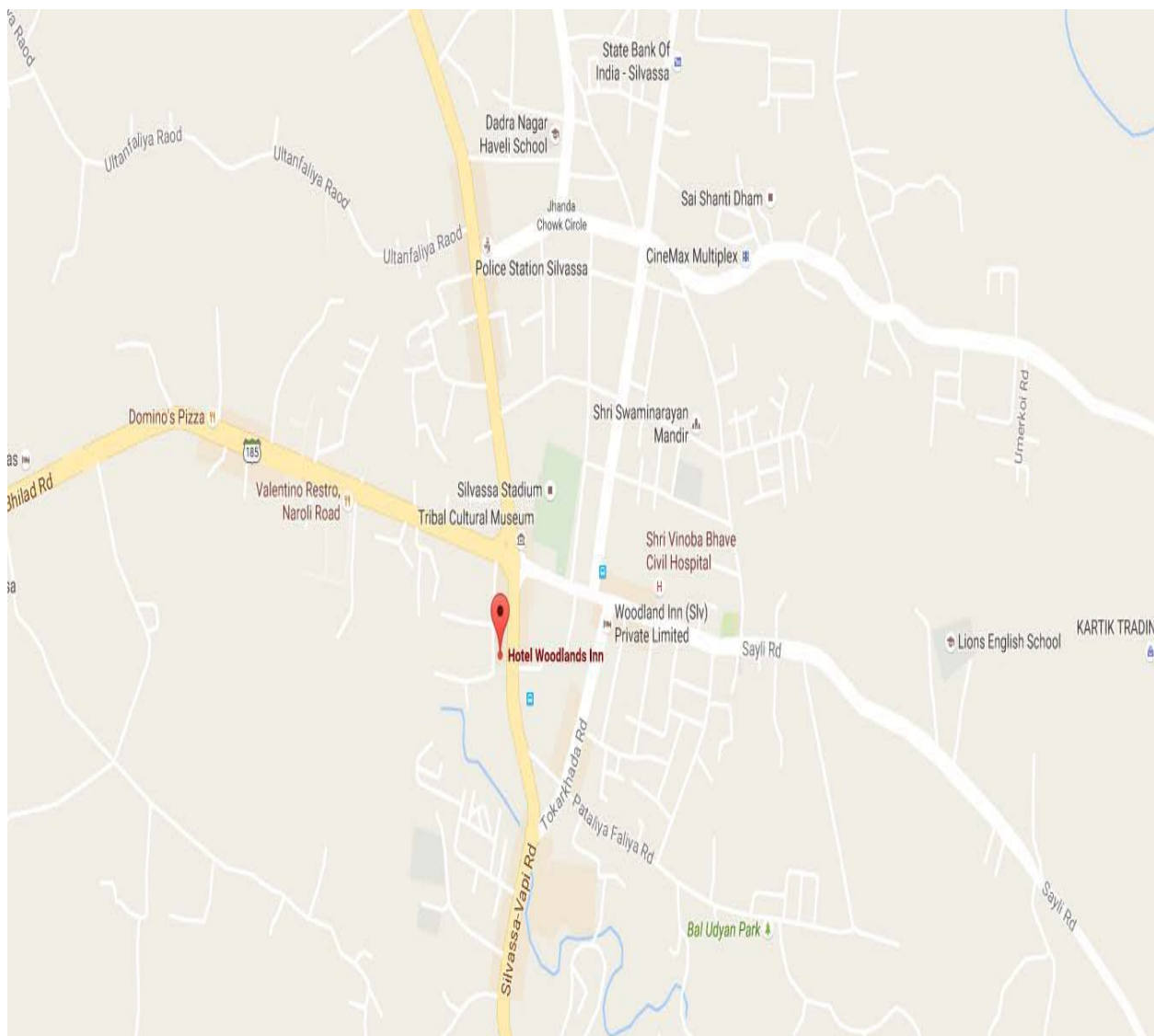
Place: Ahmedabad

Date: September 04, 2017

By order of the Board
For, **Amrapali Capital and Finance Services Limited**

Chirag Thakkar
Managing Director
DIN 01993020

Route map to the venue of Annual General Meeting



Directors' Report

To the Member(s),

The Directors have the pleasure of presenting the report of the business and operations of your Company ('the Company' or 'ACFSL') with the Audited Financial Statements of the Company for the year ended March 31, 2017.

Financial Results

(Rs. In lakh)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Revenue from Operations	5211.29	(149.53)
Other Income	671.56	664.70
Total Revenue	5882.85	515.17
Less: Total Expenses	5565.64	241.13
Operating Profits before Depreciation, Finance Cost and Tax	317.21	274.04
Less: Depreciation	57.55	34.95
Finance Cost	218.39	137.86
Profit / (Loss) Before Tax and Exception item	41.27	101.22
Less: Current Tax	8.60	35.00
Add : Deferred Tax Asset/(Liability)	(4.17)	(1.64)
Profit / (Loss) after Tax	28.50	64.58

Review of Business Operation

During the financial year 2016-17, the total revenue of the Company stood at Rs. 5882.85 Lakh as compare to that of Rs. 515.17 Lakh in the previous financial year 2015-16 resulting in to 10 times more revenue than that of previous year.

The main reasons of increase in the revenue is, in the financial year 2016-17, that the Company has purchased Bond which was sold at loss and hence the profit of the Company was also affected due to this.

The Net Profit after Tax for the financial year stood at Rs. 28.50 Lakh as against that of Rs. 64.58 Lakh in previous year 2015-16 i.e. decrease in profit by 44.13% against previous year.

Dividend

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2016-17 (Previous year - Nil).

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 added to 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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

The Board of the Company comprises of four Directors out of which one is Promoter Executive Director, two are Non-Promoter Non-Executive Director and one is Non-Promoter Non-Executive Independent Directors. 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	No. of Shares held as on March 31, 2017
Mr. Chirag Thakkar	Managing Director (Promoter)	January 13, 2016	14,40,100 Equity Share
Ms. Bhumi Patel	Non-Executive Director	March 18, 2016	-
Mr. Alkesh Patel	Independent Director	March 23, 2015	-
Mr. Shankar Bhagat	Independent Director	September 30, 2014	-

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

The composition of Board does not comply with the requirements of the Companies Act, 2013 ("The Act") due to resignation of Mr. Saurabh Shah from the post of Independent Director. However, in terms of provisions of Companies Act, 2013; the post of Independent Director shall be filled within three months from the date of resignation of Independent Director. The Board of Directors of the Company is finding suitable person as person will be appointed soon once company identifies suitable person. 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 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.

Board Meetings:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz April 28, 2016, May 25, 2016, May 28, 2016, June 4, 2016, July 20, 2016, September 5, 2016, November 12, 2016, November 14, 2016, and March 6, 2017. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

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

Name of Director	Mr. Chirag Thakkar	Mr. Alkesh Patel	Mr. Shankar Bhagat	Mr. Saurabh Shah	Ms. Bhumi Patel
No. of Board Meeting eligible to attend	9	9	9	9	9
No. of Board Meeting attended	9	9	9	9	9
Presence at the previous AGM	Yes	Yes	Yes	N.A.	Yes

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 6, 2017 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.amrapali.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate:

During the year under review, there was no change in constitution of the Board of Directors except Mrs. Bhumi Patel whose appointment was regularized by the Members of the Company in their last annual general meeting.

Further after closure of financial year 2016-17, Mr. Saurabh Shah has tendered his resignation from the Directorship of the Company w.e.f. July 21, 2017 due to his pre-occupation in other business activity. The Board of Directors places their appreciation to Mr. Saurabh Shah for serving the Company as Director of the Company.

Moreover, the Company has received notice from Mr. Alkesh Patel, Independent Director of the Company that looking at the future scenario, his status must be changed to Non-Executive Director. The Board of Directors has considered the notice of Mr. Alkesh Patel and proposed the resolution for members' approval for Change in of status of Mr. Alkesh Patel from Non-Executive Independent Director to Non-Executive Director.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Bhumi Patel, retires by rotation at the ensuing annual general meeting. She, being eligible, has offered