

AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED

28th Annual Report 2021-22



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Corporate Information
Amrapali Capital and Finance Services Limited
CIN: L65910GJ1994PLC118992

BOARD OF DIRECTORS:

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

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

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Rushika Parekh	Company Secretary and Compliance Officer
Mr. Baldev Manubhai Patel	Chief Financial Officer

REGISTERED OFFICE	CORPORATE OFFICE
Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355 Tel No. +91-26-0263 3291 Email: grievances@amrapali.com ; Web: www.amrapali.com	19, 20, 21 3rd Floor, Narayan Chambers, Behind Patang Hotel, Ellisbridge, Ashram Road, Ahmedabad-380009 Tel No. +91-79- 2657 5105/06 Email: grievances@amrapali.com ; Web: www.amrapali.com

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. B.B. Gusani & Associates. Chartered Accountants (Firm Registration No. 140785W) 215-A, Manek Center, P.N.Marg, Jamnagar-361008	Payal Dhamecha & Associates Practicing Company Secretary S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul, Ahmedabad-380052.

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

COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Ms. Urshita Mittalbhai Patel	Chairperson	Ms. Urshita Mittalbhai Patel	Chairperson	Ms. Urshita Mittalbhai Patel	Chairperson
Mr. Alkesh Dashrathlal Patel	Member	Mr. Alkesh Dashrathlal Patel	Member	Mr. Alkesh Dashrathlal Patel	Member
Ms. Bhumi Atit Patel	Member	Ms. Bhumi Atit Patel	Member	Ms. Bhumi Atit Patel	Member


Amrapali

DIRECTORS' REPORT

Dear Shareholders,

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

Financial Highlights:

(Rs. in Lakhs)

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

BUSINESS OVERVIEW:

Financial performance:

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

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

Dividend:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2021-22.

Transfer to General Reserve:

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

Change in Nature of Business:

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

Share Capital:

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

Authorized Capital

The Authorized Capital of the Company is Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each.



Issued, Subscribed & Paid-Up Capital

The present Paid-up Capital of the Company is Rs. 9,77,86,000/- divided into 97,78,600 Equity Shares of Rs. 10/-.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:
Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co. ²	No. of Committee ¹		No. of Shares held as on March 31, 2022
				in which Director is Members	in which Director is Chairman	
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	June 24, 2021	2	2	-	-
Mr. Chirag Yashvantbhai Thakkar	Non-Executive Director	March 1, 2021	0	-	-	1918800 Equity Shares
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	March 1, 2021	3	4	-	-
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	December 26, 2018	1	2	2	-

¹ Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.

² excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Board Meeting

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 06 (Six) times as on June 24, 2021; June 29, 2021; August 18, 2021; November 12, 2021; January 10, 2022 and March 30, 2022.

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

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Alkesh Dashrathlal Patel	March 23, 2015	-	6	6
Mr. Chirag Yashvantbhai Thakkar	March 01, 2008	-	6	1
Mrs. Bhumi Atit Patel	March 18, 2016	-	6	6
Ms. Urshita Mittalbhair Patel	September 14, 2018	-	6	6



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

Independent Directors:

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

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

Information on Directorate:

During the year under review, there was following change in constitution of the Board of Directors of the Company.

a) Change in Board Composition

Changes in Board Composition during the financial year 2021-22 and up to the date of this report is furnished below:

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

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

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

On the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Baldev Manubhai Patel (DIN: 00191708) was appointed as an Additional Executive Director of the Company subject to approval from Stock Exchange.

- Took on record the withdrawal of resignation of Mr. Chirag Thakkar (DIN: 01993020) as an non-executive director and designated director of the company therefore board of Directors decided not to proceed with application with stock exchange for resignation of Mr. Chirag Thakkar (DIN: 01993020) as non-executive director and designated director which was duly approved in the board meeting held on March 16, 2021.

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

- Taken on record appointment of Mr. Baldev Manubhai Patel (DIN: 00191708) as an Additional Executive Director and Designated Director w.e.f August 16, 2022 pursuant to approval of Bombay Stock Exchange Limited (No. NSE/MEM_COMP/4C/432/01) dated August 12, 2022 and approval of BSE Limited (MO/DD/07152022104352) dated July 15, 2022, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting.

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

- Taken on records Approval of Bombay Stock Exchange Limited (No. NSE/MEM_COMP/4C/432/01) dated August 12, 2022 and approval of BSE Limited (MO/NDD/07152022104333) dated July 15, 2022 w.r.t Change in Designation of Mr. Chirag Thakkar from Designated Director to Non-Designated Director for these exchanges.



b) Retirement by rotation and subsequent re-appointment.

- i. Mr. Chirag Yashvantbhai Thakkar (DIN: 01993020), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/appointment as Director are also provided in Notes to the Notice convening the 28th Annual General meeting.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Alkesh Dashrathlal Patel who is acting as Chairman and Managing Director of the Company. Mr. Baldev Patel and Ms. Rushika Parekh are acting as Chief Financial Officer and Company Secretary respectively. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2021-22.

Change in Registered office:

During the year, there was no change in Registered Office of the Company.

Performance Evaluation:

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

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

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

Directors' Responsibility Statement:

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

- a) In preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;



- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

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

A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 4 (Four) times viz on June 29, 2021; August 18, 2021; November 12, 2021 and March 30, 2022.

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

Name	Category	Designation	Number of meetings during the financial year 2021-22	
			Eligible to attend	Attended
Ms. Urshita Mittalbhai Patel	Non-Executive Independent Director	Chairperson	4	4
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member	4	4
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member	4	4

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

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

Vigil Mechanism:

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

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



B. Stakeholder's Grievance & Relationship Committee:

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

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on June 24, 2021; August 18, 2021; November 12, 2021 and March 30, 2022.

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

Name	Category	Designation	Number of meetings during the financial year 2021-22	
			Eligible to attend	Attended
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson	4	4
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member	4	4
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member	4	4

The Company Secretary of the company present in all meetings of Stakeholder's Grievance & Relationship Committee held during the year.

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2022.

C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 3 (Three) times, viz on June 24, 2021; August 18, 2021 and March 30 2022.

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

Name	Category	Designation	Number of meetings during the financial year 2021-22	
			Eligible to attend	Attended
Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson	3	3
Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member	3	3
Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member	3	3

Nomination and Remuneration Policy:

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

