



# AMRAPALI INDUSTRIES LTD.

September 07, 2024

To,  
BSE Limited  
Phiroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Script Code: 526241

Dear Sir / Madam,

**Sub: Submission of Annual Report for the Financial Year 2023 – 24**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**LODR Regulations**”), please find herewith the enclosed Annual Report for the Financial Year 2023 – 24.

We request you to take this intimation on your records.

Thanking you,

Yours faithfully,

**For, Amrapali Industries Limited**

**Yashwant Amratlal Thakkar**  
**Chairman & Managing Director**  
**DIN: 00071126**

Encl.: a/a



# AMRAPALI INDUSTRIES LIMITED

**Annual Report**  
**2023-24**



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>
<p><b>Mr. Yashwant Amratlal Thakkar</b> Chairman and Managing Director (DIN:00071126)</p> <p><b>Mr. Hasmukh Arvindbhai Thakkar</b> Non - Executive Director (DIN:00071065)</p> <p><b>Ms. Bhumi Atit Patel</b> Non-Executive - Non Independent Director (DIN: 07473437)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> Non-Executive-Independent Director (DIN: 00005646)</p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> Non-Executive-Independent Director (DIN:06947915)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> Non-Executive-Independent Director (DIN:07891320)</p>	<p><b>Mr. Haresh Jashubhai Chaudhari</b> (Chairperson)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> (Member)</p> <p style="text-align: center;"><b>NOMINATION AND REMUNERATION COMMITTEE</b></p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Chairperson)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> (Member)</p>	<p>Indian Bank HDFC Bank Limited Yes Bank Limited Axis Bank Limited Corporation Bank ICBC Bank Limited IndusInd Bank Limited Kotak Mahindra Bank Limited RBL Bank Limited</p>
		<p><b>REGISTERED OFFICE</b></p> <p>Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar - 382355, Gujarat Tel :+91-79-2658 1329; Email:ail@amrapali.com; Web: <a href="http://www.amrapalispot.com">www.amrapalispot.com</a></p>
<p><b>CHIEF EXECUTIVE OFFICER</b> <b>Mr. Rajendra Bholabhai Patel</b>- Entertainment Division of the Company</p> <p><b>Mr. Satish Amratlal Patel</b> -Bullion Division Activities of the Company</p> <p><b>CHIEF FINANCIAL OFFICER</b> <b>Mr. Satish Amratlal Patel</b></p>	<p style="text-align: center;"><b>STAKEHOLDERS' RELATIONSHIP COMMITTEE</b></p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Chairperson)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> (Member)</p>	<p><b>CORPORATE OFFICE</b></p> <p>19,20,21 Narayan Chambers, 3rd Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat</p>
<p><b>COMPANY SECRETARY</b> Mrs. Ekta Jain</p>		
<p><b>STATUTORY AUDITOR</b> M/s. B. B. Gusani &amp; Associates Chartered Accountants (Firm Registration No. 140785W) Address:- 215-A, Manek Center, P.N.Marg, Jamnagar-361008</p>	<p style="text-align: center;"><b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b></p> <p><b>Mr. Yashwant Amratlal Thakkar</b> (Chairperson)</p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Member)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p>	<p style="text-align: center;"><b>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</b></p> <p><b>Purva Sharegistry (India) Private Limited</b> Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011 Tel: 022-31998810/49614132 Email:support@purvashare.com Web: <a href="http://www.purvashare.com">www.purvashare.com</a></p>
<p><b>SECRETARIAL AUDITOR</b> <b>CS Bhumika Ranpura</b> Practicing Company Secretary, Ahmedabad</p>		

## 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, 2024.

### FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2024 is summarized below:

(AMOUNT IN LAKH)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations	27,30,089.22	29,06,844.11
Other Income	404.40	417.16
<b>Total Income</b>	<b>27,30,493.62</b>	<b>29,07,261.27</b>
Operating expenditure before Finance cost, depreciation and amortization	27,29,720.32	29,06,402.17
Earnings before Finance cost, depreciation and amortization (EBITDA)	773.30	859.10
Less: Finance costs	475.04	597.56
Less: Depreciation and amortization expense	195.19	173.06
<b>Profit/(Loss) before tax</b>	<b>103.07</b>	<b>88.48</b>
<b>Less: Tax expense:</b>		
Current tax	45.20	13.81
MAT Credit	(22.85)	--
Deferred Tax	(8.94)	2.40
<b>Profit/(Loss) for the year (PAT)</b>	<b>89.66</b>	<b>72.27</b>

### YEAR AT A GLANCE

#### Financial Performance

The revenue from operations is Decreased from Rs. 29,06,844.11 Lakh to Rs. 27,30,089.22 Lakh as compared to the previous Year. The revenue from operation was decreased by 6.08% over the previous year.

The Profit before Tax for the current year is Rs. 103.07 Lakh as against the Profit before Tax of Rs. 88.48 Lakh in the previous year resulted into Profit after tax of Rs. 89.66 Lakh as compared to Profit after tax of previous year of Rs. 72.27 Lakh.

Profit for FY 2023-24 as compared to previous year is due to Decrease in Operating Expenditure.

#### Dividend

In order to reserve funds for business, your Directors regret to declare any dividend for the financial year 2023-24. The Company does not have any amount of unclaimed or unpaid Dividend as on March 31, 2024.

#### 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.

#### SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has a wholly owned subsidiary named Amrapali Industries Global IFSC Limited (WOS). However, WOS has not yet commenced operations.

Further, the Company does not have any joint venture or associate companies.

## SHARE CAPITAL

The Capital Structure of the Company for the financial year ending March 31, 2024 is as tabled below:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital:</b>	
5,20,00,000 Equity Shares of ₹5/- each	26,00,000,000
<b>Total Authorized Capital</b>	<b>26,00,000,000</b>
<b>Issued Capital</b>	
5,14,10,564 Equity Shares of ₹5/- each	25,70,52,820
<b>Subscribed &amp; Paid - up Capital</b>	
5,14,10,564 Equity Shares of ₹5/- each	25,70,52,820
<b>Total Paid - up Capital</b>	<b>25,70,52,820</b>

## 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, The Board of Directors of the Company met 06 (Six) times, viz April 20, 2023, May 30, 2023, August 14, 2023, September 06, 2023, November 10, 2023, & February 13, 2024.

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

### Declaration of Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

None of Independent Directors have resigned during the year.

### Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out.

## 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, 2024, 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 the 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, 2024 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.

### **INSURANCE**

The assets of your Company have been adequately insured.

### **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

### **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 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.

### **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 [www.amrapalispot.com/investors/upload/policy/Whistle\\_Blower\\_Policy.pdf](http://www.amrapalispot.com/investors/upload/policy/Whistle_Blower_Policy.pdf)

### **REMUNERATION OF DIRECTORS**

The details of remuneration/sitting fees paid during the financial year 2023-24 to Executive Directors/Directors of the Company is provided in Form MGT-7 available on our Website, i.e. [www.amrapalispot.com](http://www.amrapalispot.com). and in Report on Corporate Governance which is the part of this report.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII as amended from time to time, a Corporate Social Responsibility (CSR) Committee of the Board is in place comprising of the two Executive Director and one Non-Executive Independent Director of the Company. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), from time to time 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. The Annual Report for the year 2022-23 on CSR activities is annexed with this report as an **Annexure - A**.



The CSR Policy may be accessed at the **web link:** [www.amrapalispot.com/investors.php](http://www.amrapalispot.com/investors.php)

### **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, 2024.

### **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, 2024.

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on [www.amrapalispot.com](http://www.amrapalispot.com).

### **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>
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>	Sales & purchases
3.	<b>Duration of the contracts / arrangements/ transactions</b>	F.Y. 2023-24
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 & purchases - Rs. 52.16 Lakh & 15.31 respectively
5.	<b>Date(s) of approval by the Board</b>	April 20, 2023
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.

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

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.



M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a 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).

### **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, 2024 to the date of this Report.

### **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 - B**.

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

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

The company has taken utmost care and formulated policy to prevent sexual harassment at work place. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules made thereunder, the Company has formed an Internal Complaint Committee and adopted a "Policy on Protection of Women against Sexual Harassment at Workplace". There was no case filed during the year under the sexual harassment of women at workmen (Prevention, prohibition & Redressal) Act, 2013.

The Company has instituted a Complaints Committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints

### **RISK MANAGEMENT**

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy..

### **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 - C**.

#### **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 as **Annexure - D**.

#### **STATUTORY AUDITOR AND THEIR REPORT**

##### **AUDITORS**

##### **A) Statutory Auditor:**

M/s. B.B. Gusani & Associates, Chartered Accountants, were appointed as Statutory auditors of the Company at the 34<sup>th</sup> Annual General meeting to hold office till the conclusion of the ensuing 39<sup>th</sup> Annual General Meeting of the Company.

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.

##### **B) Cost Auditor:**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

##### **C) Internal Auditor:**

The Company has appointed the M/s S.P. Thakkar & Associates, Chartered Accountants, Ahmedabad as Internal Auditor pursuant to the provision of section 138 of Companies Act, 2013 read with rule 13 of The Companies (Accounts) Rule, 2014 and other applicable provisions (including any modification or enactment thereof), if any, of the Companies Act, for the financial year 2023-24.

##### **D) Secretarial Auditor:**

The Company has appointed CS Bhumika Ranpura, Practicing Company Secretaries, Ahmedabad as Secretarial Auditor to conduct secretarial audit for FY 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by CS Bhumika Ranpura, Practicing Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure - E**.

#### **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)**

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, 2024 along with comparable as on March 31, 2023.

### **COMPLIANCE WITH THE PROVISIONS OF APPLICABLE SECRETARIAL STANDARDS**

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) One time settlement of loan obtained from the Banks or Financial Institutions.

### **APPRECIATIONS AND ACKNOWLEDGEMENT**

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities 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: 07/09/2024**

**Place: Ahmedabad**

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

**Rashmikant Amratlal**  
**Thakkar**  
**Executive Director**  
**DIN:00071144**

**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 [www.amrapalispot.com/investors.php](http://www.amrapalispot.com/investors.php)

**2. The Composition of CSR Committee as at March 31, 2024:**

Name of Director	Designation	Designation in Committee
Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Chairman
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member
Mr. Haresh Jashubhai 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. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

**4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Not Applicable

**5. Amount to be spent for CSR :**

- a) Average net profit of the Company for last three financial years: Rs.207.28 Lakhs  
b) Prescribed CSR Expenditure (two percent of the amount as in item a) above): Rs.4.15 Lakhs  
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs.00.00 Lakhs  
d) Amount required to be set off for the financial year, if any: Rs. 00.00 Lakhs  
e) Total CSR obligation for the financial year 2023-24: Rs.4.15 Lakhs

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

Total amount to be spent for the financial year: Rs.4.15 Lakhs

- a) Amount unspent, if any: Nil  
b) Manner in which the amount spent during the financial year is detailed below:

- c) 1. CSR amount spent or unspent for the financial year 2023-24 : As per below given table:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 4.50 Lakhs	N.A.	N.A	N.A.	N.A.	N.A



## 2. Details of CSR amount spent against ongoing projects for the financial year 2023-24:

Not Applicable

## 3. Details of CSR amount spent against other than ongoing projects for the financial year 2023-24.

As per given below table:

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No).	Amount Spent: Direct or through implementation agency
1	Promoting the Education of Children and women	promoting education	Not Applicable	Rs. 4.50 Lakhs	Yes	The Company has provided Stationary and other items to the hostel which is Managed by Shree Raghuvanshi Parivar Education Trust.

4. Amount spent in Administrative Overheads : NIL

5. Amount spent on Impact Assessment, if applicable : NIL

6. Total amount spent for the Financial : Rs. 4.50 Lakhs

7. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
I.	Two percentage of average net profit of the company as per section 135(5)	Rs.4.15
II.	Total amount spent for the Financial Year	Rs.4.50
III.	Excess amount spent for the financial year [(ii)-(i)]	Rs.0.35
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs.3.56
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 3.91

➤ (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

➤ In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable



d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable
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7. 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.
8. 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: 07/09/2024  
Place: Ahmedabad**

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

**Rashmikant Amratlal  
Thakkar  
Executive Director  
DIN:00071144**





## ANNEXURE - B

## 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 Amratlal Thakkar	Chairman and Managing Director	Remuneration	0.86:1
2.	Mr. Rashmikant Amratlal Thakkar	Executive Director	Remuneration	0.64:1
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Nil
5.	Ms. Bhumi Atit Patel	Non-Executive Non-Independent Director	Remuneration	Nil
6.	Ms. Urshita Mittalbai Patel	Non-Executive Independent Director	Sitting Fees	Nil
7.	Mr. Satish Amratlal Patel	CFO and CEO	Remuneration	Nil
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	5.47:1
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	0.71:1

**b) The Percentage increase/Decreased 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/Decreased
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Remuneration	-33.69%
2.	Mr. Rashmikant Thakkar	Executive Director	Remuneration	-50.26%
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	Non-Executive	Sitting Fees	Not Applicable



	Mittalbhai Patel	Independent Director		
7.	Mr. Satish Amratlal Patel	CFO/CEO	Remuneration	-100
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	-27.13
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Nil

**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 increased by 50.80 % over the previous financial year.

**d) The number of permanent employees on the rolls of the Company: 29 Employees**

**e) Average percentile increase/decreased 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 salary of employees was increased by 50.80 % as compared to previous year.

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.

**f) The Company affirms that the remuneration is as per remuneration policy of the Company.**

**g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.**

**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:07/09/2024**

**Place: Ahmedabad**

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

**Rashmikant Amratlal  
Thakkar  
Executive Director  
DIN:00071144**





## ANNEXURE-C

### REPORT ON CORPORATE GOVERNANCE

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value for the benefit of the Company and its stakeholders. It is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders.

Your Company firmly believes that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company has a strong legacy of fair, transparent and ethical governance practices. This has been further strengthened by the adoption of the Code of Conduct for its employees, including the Managing Director and adoption of a Code of Conduct for its Non-Executive Directors.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is in 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 social expectations.

#### Constitution of Board

During the year under review, Mr. Hasmukh Arvindbhai Thakkar, (DIN: 00071065) has been appointed as Additional Director of the Company as on in the Board Meeting held on 10<sup>th</sup> November, 2023. The Company has regularized Mr. Hasmukh Arvindbhai Thakkar through the Postal Ballot process and appointed him as Non-Executive Non-Independent director for a period of three years w.e.f. 10<sup>th</sup> November, 2023.

In addition to this, Mr. Rashmikant Amratlal Thakkar, Director, (DIN: 00071144), has been resigned from the post of the Director due to some personal reason and the Board took a note of the same.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2024, 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, 2024	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Yashwant Amratlal Thakkar	Promoter Chairman and Managing Director	October 1, 2019	7	-	-	-	2,58,81,275 Equity Shares	Brother of Mr. Rashmikant Amratlal Thakkar
Mr. Mayur Rajendrabhai Parikh	Non-Promoter Independent Director	September 30, 2019	8	Independent Director in Bloom Dekor Limited, Madhav Infra	7	3	-	No Relation



				Projects Limited, and Interactive Financial Services Limited				
Mr. Haresh Jashubhai Chaudhari	Non-Promoter Independent Director	July 28, 2020	-	-	2	2	-	No Relation
Mrs. Urshita Mittalbhair Patel	Non-Promoter Independent Director	July 27, 2022	1	Independent Director in Amrapali Capital And Finance Services Limited	4	2	-	No Relation
Ms. Bhumi Atit Patel	Non-Executive Non Independent Director	April 26, 2021	4	Independent Director in Amrapali Capital And Finance Services limited and Amrapali Fincap Limited	4	0	-	No Relation
Mr. Hasmukh Arvindbhai Thakkar	Non-Executive Non Independent Director	November 10, 2023	4	-	-	-	-	No Relation

^ Committee includes Audit Committee and Stakeholder's 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. Vivek J. Vakharia & Associates, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure - C1** to this Report.

### Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when 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 06 (Six) times, viz April 20, 2023, May 30, 2023, August 14, 2023, September 06, 2023, November 10, 2023, & February 13, 2024.

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

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Rashmikant Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhair Patel	Mrs. Bhumi Atit Patel	Mr. Hasmukh Arvindbhai Thakkar
No. of Board Meeting held	06	06	06	06	06	06	06



Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Rashmikant Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhai Patel	Mrs. Bhumi Atit Patel	Mr. Hasmukh Arvindbhai Thakkar
No. of Board Meeting eligible to attend	06	05	06	06	06	06	02
Number of Board Meeting attended	06	05	05	05	05	05	02
Presence at the previous AGM	YES	YES	YES	YES	NO	NO	NO

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 February 13, 2024 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/investors/upload/policy/T&C OfAppointment Of Independent Director.pdf](http://www.amrapalispot.com/investors/upload/policy/T&C%20OfAppointment%20OfIndependentDirector.pdf)

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 2023-24. 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 [www.amrapalispot.com/investors/upload/Familiarization%20Programme%20For%20Independent %20Director.pdf](http://www.amrapalispot.com/investors/upload/Familiarization%20Programme%20For%20Independent%20Director.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



[www.amrapalispot.com/investors/upload/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf](http://www.amrapalispot.com/investors/upload/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.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.

- 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.
- 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.
- 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.
- 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.
- 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 Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhair Patel	Mrs. Bhumi Atit Patel	Mr. Hasmukh Arvindbhai Thakkar
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 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 2023-24, 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.

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

Audit Committee meeting is generally held once 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 4 (Four) times on May 30, 2023, September 06, 2023, November 10, 2023 & February 13, 2024. 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	4	4	4
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	4	4	4
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	4	4	4

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 Jashubhai Chaudhari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2023.

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.

##### 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 2 (Two) times viz., November 10, 2023 & February 13, 2024. 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	2	2	2
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	2	2	2
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	2	2	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 [www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf](http://www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.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 [www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf](http://www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.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 (Rs. in Lakh)	Tenure
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Fixed Salary	Rs. 2.16 for F.Y. 2023-24	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	Rs. 1.62 for F.Y. 2023-24	Mr. Rashmikant Thakkar has been resigned from the post of director as on 29 <sup>th</sup> November, 2023
3.	Mr. Hasmukh Arvindbhai Thakkar	Non-Executive Director	Fixed Salary	Rs. 2.00 for F.Y. 2023-24	Appointed during the year under review as on 10 <sup>th</sup> November, 2023

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 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 Relationship Committee met 1 (One) time on May 30, 2023. 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	1	1	1
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	1	1	1
Mrs. Urshita Mittalbai Patel	Independent Director	Member	1	1	1

#### 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, 2023	Nil
Number of complaints received from the Investors from April 1, 2023 to March 31, 2024	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024	Nil
Number of complaints pending as on March 31, 2024	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 September 06, 2023 and February 13, 2024 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 2023-24		
			Held	Eligible to attend	Attended
Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Chairman	2	2	2
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	2	2	1
Mr. Haresh Jashubhai Chaudhari	Independent Director	Member^	2	2	2

Main focus of the Company with respect to CSR Contribution is to promote education within the region.

The CSR Policy may be accessed at the web link [www.amrapalispot.com/investors](http://www.amrapalispot.com/investors)

**GENERAL BODY MEETINGS**
**Annual General Meetings**

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2022-23	September 30, 2023	<b>Registered Office:</b> Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355	02:00 P.M.	--

**PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT**

During the year, two resolutions were passed via postal ballot on November 03, 2023. Details of the resolutions along with voting details are as follows:

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary Resolution				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Ordinary resolution for Regularisation of Appointment of Mr. Hasmukh Arvindbhai Thakkar from Additional Director to Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		1	2	(3)= [(2)/(1)]*100	4	5	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3,77,49,932	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		3,77,49,932	100.00	3,77,49,932	0	100.00	0
	Total		3,77,49,932	3,45,47,341	91.5163	3,45,47,341	0	100.00
Public-Institutions	E-Voting	-	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		-	0	0	0	0	0
Public-Non Institutions	E-Voting	1,36,60,632	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal		13,355	0.0978	13,334	21	99.8428	0.1572





	Ballot (if applicable)								
	Total	1,36,60,632	13,355	0.0978	13,334	21	99.8428	0.1572	
	Total	5,14,10,564	3,77,63,287	73.4543	3,77,63,266	21	99.9999	0.0001	
Whether resolution is Pass or Not.							Yes		
Disclosure of Notes on Resolution							-		

M/s. Vivek J. Vakharia & Associates, practicing company Secretary, Ahmedabad, were appointed as scrutinizer for conducting the process of postal Ballot.

### MEANS OF COMMUNICATION

#### a. Financial Results

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

#### b. Website

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

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 36<sup>th</sup> Annual General Meeting

**Day and Date:** September 30, 2024

**Time:** 05.30 P.M.

**Venue:** Unit No. P05-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355

#### FINANCIAL YEAR

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

#### FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2024-25)

Quarter ending	Release of Results
Quarter ending on June 30, 2024	On or before August 14, 2024
Quarter ending on September 30, 2024	On or before November 14, 2024
Quarter ending on December 31, 2024	On or before February 14, 2025
Quarterly and Year ended on March 31, 2024	On or before May 30, 2025
Annual General Meeting for the year ending March 31, 2024	September 30, 2025

#### DIVIDEND PAYMENT DATE

To conserve the profit earned during the financial year 2023-24 for future purpose, your Directors regret to declare any dividend for the financial year 2023-24.



### BOOK CLOSURE DATE

The Company has not closed its Register of Member and Share Transfer during the reporting period.

### LISTING ON STOCK EXCHANGES

BSE Limited,  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Listing fees for the financial year 2023-24 as well as for FY 2024-25 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 Rs.)			S&P BSE SENSEX (Price in Rs.)	
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price
April, 2023	13.00	9.26	49675	61,209.46	58,793.08
May, 2023	14.45	11.25	128818	63,036.12	61,002.17
June, 2023	15.00	10.51	171930	64,768.58	62,359.14
July, 2023	12.80	10.05	222362	67,619.17	64,836.16
August, 2023	13.00	10.00	172303	66,658.12	64,723.63
September, 2023	11.99	10.89	124255	67,927.23	64,818.37
October, 2023	11.99	10.55	96640	66,592.16	63,092.98
November, 2023	16.50	10.65	459144	66,592.16	63,092.98
December, 2023	15.29	13.01	170321	72,484.34	67,149.07
January, 2024	19.53	13.10	463454	73,427.59	70,001.60
February, 2024	18.46	14.82	181174	73,413.93	70,809.84
March, 2024	15.75	12.85	87403	74,245.17	71,674.42

### 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:** 022-31998810/49614132; **Email:** support@purvashare.com; **Web:** [www.purvashare.com](http://www.purvashare.com)

### SHARE TRANSFER SYSTEM

As per the SEBI guidelines shares are transferred by the aforesaid Registrars & Transfer Agent. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

### Distribution of shareholding (As on March 31, 2024)

*On the basis of number of shares held:*

No. of Shares	Shareholders		In Rs.	
	Number	% of Total	Number	% of Total
1 to 100	1651	22.55	232410	0.09
101 to 200	904	12.35	852235	0.33



201 to 500	1830	24.99	2943715	1.15
501 to 1000	1361	18.59	5021715	1.95
1001 to 5000	1269	17.33	12928675	5.03
5001 to 10000	180	2.46	6208890	2.42
10001 to 100000	111	1.52	12569200	4.89
100001 to Above	16	0.22	216295980	84.14
<b>Total</b>	<b>7322</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	7203	98.35	13045835	25.38
Corporate Promoter Under Same Management	2	0.03	2088857	4.06
Bodies Corporate	37	0.51	517345	1.01
Clearing Members	4	0.05	5194	0.01
Promoter	2	0.03	26161075	50.89
Promoter Relatives	3	0.04	9500000	18.48
N.R.I. (Non-Repatriate)	8	0.11	6560	0.01
N.R.I. (Repatriate)	7	0.10	13685	0.03
Hindu Undivided Family	58	0.79	72013	0.14
<b>Total</b>	<b>7324</b>	<b>100.00</b>	<b>51410564</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2024)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>46510158</b>	<b>90.47</b>
NSDL	43843807	85.28
CDSL	2666351	5.19
<b>Physical</b>	<b>4900406</b>	<b>9.53</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:** 022-31998810/49614132; **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, 2023. The Company has not obtained any credit rating during the year.

### **OTHER DISCLOSURE:**

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

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:

[http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy\\_20210419152753.pdf](http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy_20210419152753.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 Indian 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 [www.amrapalispot.com/investors/upload/policy/Whistle\\_Blower\\_Policy.pdf](http://www.amrapalispot.com/investors/upload/policy/Whistle_Blower_Policy.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. <http://www.amrapalispot.com/investors.php>. 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 Rs. 3,00,000/- (Rupees Three Lakhs Only) for financial year 2023-24, 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 2023-24 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 CS Bhumika Ranpura, 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.

### 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 with the Listing Regulations:

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

### Compliance Certificate of The Auditors

A Certificate from M/s. Vivek J. Vakharia & Associates 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** 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:07/09/2024

Place: Ahmedabad

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

**Rashmikant Amratlal**  
Thakkar  
Executive Director  
DIN:00071144



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### DECLARATION

I, Yashwant Thakkar, Chairman and Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2024, 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: 07/09/2024**

**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, Executive Director-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, 2024 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, 2024 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 any reportable 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.

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

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

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

\_\_\_\_\_  
**Satish Amratlal Patel  
CEO and CFO  
PAN: ACRPP2819H**

\_\_\_\_\_  
**Rajendra Bholabhai  
CEO  
PAN: AAYPP0206D**

**Date: 07-09-2024  
Place: Ahmedabad**



### 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](http://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, 2024 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. Mayur Rajendrabhai Parikh	00005646	September 11, 1992
3.	Mr. Haresh Jashubhai Chaudhari	06947915	July 28, 2016
4.	Mrs. Urshita Mittalbhai Patel	07891320	July 27, 2017
5.	Ms. Bhumi Atit Patel	07473437	April, 26 2021
6.	Mr. Hasmukh Arvindbhai Thakkar	00071065	November 10, 2023

\* 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 Vivek J. Vakharia & Associates**  
**Company Secretaries**  
**Peer Review Number: - 1733/2022**

SD/-  
**CS Vivek Vakharia**  
**Proprietor**  
**M No. 11851, COP: - 18156**  
**UDIN:- F011851F001167874**

**Date: - 07-09-2024**  
**Place: -Ahmedabad**





**Annexure – D2**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

*(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, 2024. 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.

**SECRETARIAL 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, 2023, 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 Vivek J. Vakharia & Associates**  
**Company Secretaries**  
**Peer Review Number: - 1733/2022**

**SD/-**  
**CS Vivek Vakharia**  
**Proprietor**  
**M No. 11851, COP: - 18156**  
**UDIN:- F011851F001167885**

**Date: - 07-09-2024**  
**Place: -Ahmedabad**





## ANNEXURE-D

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The gems and jewellery industry plays a vital role in the Indian economy. It contributes about 7 percent of the GDP and employs over 5 million workers. The Government of India declared the gems and jewellery industry as a focal point for exports. India is considered a global hub for low costs and inexpensive skilled labour.

India's economy has displayed remarkable resilience amidst global challenges, positioning itself as the frontrunner in growth among major economies. The latest economic survey anticipates a substantial GDP growth rate of 6.60% in FY25, further consolidating India's impressive growth trajectory.

The sector is projected to grow at a compounded annual growth rate (CAGR) of 5.7% over the next decade, reaching about USD 124.70 billion by 2030. This growth reflects the expanding middle class, increasing disposable incomes, and a strong inclination towards gold and diamond jewellery.

India has achieved the highest growth among major advanced and emerging market economies in FY2023-24. According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates. The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures has kept headline inflation largely within the tolerance band.

India is one of the largest exporters of gems and jewellery and it contributes a major chunk to the total foreign reserves of the country and also one of the fastest growing industries in the country. It is extremely export oriented and labour intensive.

The overall gross exports of gem & jewellery from April 2023- March 2024 stood at US\$ 32022.08 million, showing a decline of 14.94% in dollar terms as compared to US\$ 37646.17 million in FY 2022-23.

#### MARKET SIZE

India's gems and jewellery exports reached US\$ 39.45 billion in 2021-22, a 54.68% rise from the previous year. In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.

India's gems and jewellery export sector—which is one of the largest in the world—contributed ~27% to the global jewellery consumption in 2019. The market size of the global gems and jewellery sector is likely to expand to US\$ 103.06 billion between 2019 and 2023. India's gems and jewellery exports are expected to reach US\$ 100 billion by 2025. Globally, India was the top exporter of diamonds with a share of 20.6% in 2020. The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020. From April-October 2022, India's gems and jewellery exports were at US\$ 23.81 billion, a 1.21% rise compared to the previous year's period. In FY 22-23, cut and polished diamonds accounted for the highest share of exports (62.42%), followed by gold jewellery (23.57%) and silver jewellery (6.95%). In April 2022, India's overall gems and jewellery exports was at US\$ 3.23 billion. In October 2022, India imported gems & jewellery worth US\$ 1.48 billion. According to the Gem and Jewellery Export Promotion Council, gold bar imports stood at US\$ 1,372 million and Gold jewellery stood at US\$ 166.75 million between April-October 2021. India's gold demand stood at 797.30 tonnes in 2021 and is expected to be in a range of 800-850 tonnes in future.

#### GOVERNMENT INITIATIVES

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.



The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India.

In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.

In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.

In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat.

The Government has reduced custom duty on cut and polished diamond and colored gemstones from approx.7.5% to 5% and NIL. Revised SEZ Act is also expected to boost exports of gems and jewellery. The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.

India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports..

## **OPPORTUNITIES AND THREATS**

In the jewellery industry, a company's brand reputation hinges on the quality and safety of its products. To uphold their brand reputation, Our Company takes measures to ensure that their products meet high standards of quality and safety. This, in turn, fosters customer loyalty and helps to build a positive image.

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. 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 jewelers

The growth trend of the diamond industry continued fueled by strong demand for rough diamonds amid continuing geo-political tensions and sanctions imposed on Russia, steady recovery in key export destinations such as USA, Europe, Israel, among others, resilient consumer & business sentiment, easing of almost all covid-19 restrictions pertaining to manufacturing in the domestic market. However, the diamond outlook for the 2025 remains uncertain with concerns rose about Russian sanctions, inflation and supply chain issues.

Labor costs affect nearly every industry, including the jewelry market. Rising labor costs are stagnating the gems and jewelry industries, and those price increases trickle down to affect the cost of the final product, creating significant challenges.

The Company is exposed to risk in exchange rate fluctuations as the Company is dependent on exports sales. However, the Company closely monitors and takes appropriate steps to reduce such risks.

Competition which has always been a challenge is countered by better quality and designs, branding, catering to changing customer demands/styles and cost control measures. Increasing prices of raw materials have affected and can affect the profit margins. However, the Company continuously thrives for improved production efficiency to counter this risk as far as possible.



## **STRENGTHS**

### **a) Wide Range of Products:**

Offering a diverse range of jewellery products and Diamonds, from traditional to contemporary designs, caters to various customer preferences, enhancing market reach.

### **b) Digital Presence:**

An integrated online platform complements physical stores, enabling seamless shopping experiences and capitalising on the burgeoning trend of digitally originated business. Our distinguished Board of Directors comprises individuals from diverse backgrounds, bringing a wealth of experience and expertise.

## **OUTLOOK**

The financial year 2023-24 continued to be a volatile one like the previous year characterized by disruptions in diamond supply due to the international geopolitical situation, consequent diamond price volatility and the sudden spikes in gold prices on account of international macro-economic environment.

The ongoing Russia-Ukraine conflict is expected to have an adverse impact on the diamond industry by disrupting the supply of rough diamonds used for manufacturing finished products. The rising inflation declined consumer income that could subdue the growth of the sector. Furthermore, thriving ecommerce activities and increased web penetration in remote areas have created a huge growth potential for untapped markets and positive announcements in the Union Budget 2024 for the G&J sector.

India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

## **RISKS AND CONCERNS**

Risk management is integral to your Company's strategy and to the achievement of Company long-term goals. The nature of the Company's business exposes it to several inherent risks and concerns. The Company strives to closely monitor the risks and to mitigate them by adopting suitable, pragmatic strategies.

### **a) Bullion Risk:**

The volatility in the gold prices exposes the Company to bullion risk as gold forms approximately 30% to 50% of the cost of the finished product.

### **b) Currency Risk:**

Currency risk arises from exposure to foreign currencies and the volatility associated therewith. 100% of our exports have been transacted in US Dollars. While the Company hedges majority of its receivables, any sharp fluctuation in currency is likely to affect the cash flow of the Company as well as its profitability.

### **c) Geography Risk:**

Dependence on any geographic location makes the Company's business in that region vulnerable to the economic slowdown therein. While USA continues to be our prime export destination.

### **d) Consumers preference:**

The disposable income of both middle class and upper middle class and change in life styles of people leads to shifting of consumer base to branded jewellery. Even though this will be a major risk factor for long term growth of the company, the change in people's taste and preferences are ascertained through various sources and accordingly change in our product mix were done by well-equipped team.

The Company in order to identify and mitigate risks to minimize its impact on business ensures that prudent risk management practices are followed during the decision-making process. The Company has in place a comprehensive risk management framework that helps in anticipating, identifying, and evaluating business risks and challenges across the Company and finding ways to mitigate the same

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

The Company considers its human resources as amongst its most valuable assets and continues to place emphasis on their development. It has been Company's constant endeavor to impart requisite training and thereby develop and hone the skills and talent of its personnel and enable them to realize their potential.



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.

The overall Industrial Relations in the Company have been quite peaceful and cordial.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### FINANCIAL RESULTS:

(AMOUNT RS. IN LAKHS)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from operations	27,30,089.22	29,06,844.11
Other Income	404.40	417.16
<b>Total Income</b>	<b>27,30,493.62</b>	<b>29,07,261.27</b>
Operating expenditure before Finance cost, depreciation and amortization	27,29,720.32	29,06,402.17
Earnings before Finance cost, depreciation and amortization (EBITDA)	773.30	859.10
Less: Finance costs	475.04	597.56
Less: Depreciation and amortization expense	195.19	173.06
<b>Profit/(Loss) before tax</b>	<b>103.07</b>	<b>88.48</b>
<b>Less: Tax expense:</b>		
Current tax	45.20	13.81
MAT Credit	(22.85)	
Deferred Tax	(8.94)	2.40
<b>Profit/(Loss) for the year (PAT)</b>	<b>89.66</b>	<b>72.27</b>

### 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. B.B. GUSANI & ASSOCIATES, Chartered Accountants (FRN: 140785W), 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, 2023, 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

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
<b>Current ratio</b>	Current Assets	Current Liabilities	1.01	1.017	-0.73%	-
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	2.01	3.100	-35.17%	due to company has repaid major portion of its debt in current year.
<b>Debt Service Coverage ratio*</b>	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	1.63	1.438	13.38%	-
<b>Return on Equity ratio*</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	0.029	-2.10%	-
<b>Inventory turnover ratio</b>	Net Sales	Average Inventories	1103.86	1099.113	0.43%	-
<b>Trade Receivable Turnover Ratio*</b>	Revenue from operations	Average Trade Receivable	128570.37	26,727.825	381.04%	Due to decrease in revenue from operation this year compared to previous years.
<b>Trade Payable Turnover Ratio*</b>	Cost of Services/Goods	Average Trade Payables	2,770.51	2,052.161	35.00%	Due to decrease in Purchases of Stock-in-Trade this year compared to previous years.
<b>Net Capital Turnover Ratio*</b>	Revenue from operations	Working capital	15651.45	10,449.050	-49.79%	Due to decrease in revenue from operation as well as working capital this year compared to previous years.



<b>Net Profit ratio</b>	Net Profit	Revenue from operations	0.00003	0.000025	-32.07%	Due to decrease in revenue from operation and increase in profit this year compared to previous years.
<b>Return on Capital Employed*</b>	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.203	-16.35%	-
<b>Return on investment</b>	Net Returns	Cost of Investment	0.001	0.004	-73.07%	due to company has sold its major investment in last year.

#### **DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with 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.

#### **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.





**Annexure - E**

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

For the financial year ended March 31, 2023

[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, 2024, 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, 2024 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 Listing Agreement entered into by the Company with Stock Exchange;
- vi. 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 reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
- vii. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

I further report that Company has maintained internally structured digital database in Digital Software with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However there is a delay in making entries of majority of UPSI in software.

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 specific applicable laws to the Company which are not mentioned above, which requires approvals or compliances under the respective laws, as list out below,



- i. The Forward Contracts (Regulation) Act, 1952 and rules made there under and
- ii. The Compliances in respect of bylaws, rules, regulations, circulars etc. of MCX/ / MCXCCL
- iii. (Stock Brokers and Sub-Brokers) Regulations, 1992

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,

- i. 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.
- ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. The Securities and Exchange Board of India ( Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

**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. However no sitting fees is paid to any of the Non-Executive Directors for attending Board/Committee Meeting.

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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be 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.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**During the year :**

1. Pursuant to the approval granted by Shareholders of the company via Special resolution passed through postal ballot on November 10, 2023, for regularization of Mr. Hasmukh Arvindbhai Thakkar as Director
2. The Company has not complied with the provisions of Section 152(6) of the Companies Act, 2013 for retire by rotation of Director

\_\_\_\_ SD/- \_\_\_\_\_

**CS Bhumika Ranpura**  
**Proprietor**

**ACS No.: 56577, COP No. 22356**  
**UDIN: A056577F001159602**

**Date:- 06-09-2024**  
**Place:- Ahmedabad**



### Annexure I

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.



\_\_\_\_\_SD/-\_\_\_\_\_

**CS Bhumika Ranpura**  
**Proprietor**  
**ACS No.: 56577, COP No. 22356**  
**UDIN: A056577F001159602**

**Date:- 06-09-2024**  
**Place:- Ahmedabad**



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



## INDEPENDENT AUDITOR'S REPORT

### TO MEMBERS 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, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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 there under, 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 Annexure 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements.

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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, 2020 ("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 Statement complies with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued there under.
- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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**”.
- 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 litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note (vii) of Annexure – A to the financial statements.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
  - (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, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 50 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (a) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For B B Gusani & Associates,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 24120710BJZWDH2180**

**Date:30-05-2024  
Place: Jamnagar**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF AMRAPALI INDUSTRIES LIMITED FOR THE  
YEAR ENDED 31ST MARCH 2024**

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:

**(i) Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

**(ii) Inventory and working capital:**

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

**b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

**a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
  - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to subsidiaries.
  - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

<b>Particulars</b>	<b>Amount (Rs in lakhs)</b>
Total Amount Outstanding as on 31 <sup>th</sup> March 2024	211.03
Gross Amount given during the Year	113.06

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest, except that we are unable to certify the amount which has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company's interest.
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(a)(1)(b).

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) 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.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) 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 31/03/2024 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. 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; currently matter have been pending in Supreme Court, also stay order has been granted.

Further above disputed proceedings which cannot be measured quantifiably, where as we also couldn't assess the impact of the same on financial statement,

**(viii) Disclosure of Undisclosed Transactions:**

- a)** There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a)** Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b)** The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c)** According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d)** On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e)** On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f)** The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

- a) 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 no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) 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) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**(xxi) Qualifications Reporting In Group Companies:**

- a) According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

**For B B Gusani & Associates,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 24120710BJZWDH2180**

**Date:30-05-2024  
Place: Jamnagar**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF AMRAPALI INDUSTRIES LIMITED FOR THE YEAR  
ENDED 31ST MARCH 2024**

**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 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **Amrapali Industries Limited**. ('The Company') as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

**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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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.

**For B B Gusani & Associates,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 0140785W  
UDIN: 24120710BJZWDH2180**

**Date:30-05-2024  
Place: Jamnagar**

**AMRAPALI INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
<b>A. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	1,946.87	2,127.97
(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	20.79	20.79
ii. Trade Receivables		-	-
iii. Loan	4	837.09	471.53
iv. Other Financial Assets	5	112.50	112.50
(i) Deferred tax Assets (net)		-	-
(k) Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>3,281.81</b>	<b>3,097.35</b>
<b>2 Current assets</b>			
(a) Inventories	6	1,547.84	3,399.31
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	7	-	42.47
iii. Cash and cash Equivalents	8	90.26	25.29
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others	9	39.21	139.55
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	10	12,179.54	12,637.09
<b>Total Current Assets</b>		<b>13,856.85</b>	<b>16,243.72</b>
<b>Total Assets(1+2)</b>		<b>17,138.66</b>	<b>19,341.06</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	11	2,570.53	2,570.53
(b) Other equity	12	566.23	476.56
<b>Total Equity</b>		<b>3,136.75</b>	<b>3,047.09</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)	13	319.51	328.45
(c) Other Non-Current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>319.51</b>	<b>328.45</b>

<b>3 Current Liabilities</b>		-	-
(a) Financial liabilities		-	-
i. Borrowings	14	6,296.90	9,446.75
i.Trade (Financial) payable	15	-	-
a total outstanding dues of micro enterprises and small enterprises		-	-
b total outstanding dues other than of micro enterprises and small enterprises		107.19	1,862.59
ii. Other Financial liabilities		-	-
(b)Provisions	16	41.14	31.59
(c)Income/Current tax liabilities (net)		-	-
(d) Other Current Liabilities	17	7,237.17	4,624.59
<b>Total Current Liabilities</b>		<b>13,682.40</b>	<b>15,965.52</b>
<b>Total Liabilities</b>		<b>13,999.37</b>	<b>16,293.97</b>
<b>Total Equity and Liabilities</b>		<b>17,138.66</b>	<b>19,341.06</b>
Significant Accounting Policies	1		
See Accompanying Notes to Financial Statements			

As per our report on even date attached  
**For B B GUSANI & ASSOCIATES**  
Chartered Accountants

**FOR AMRAPALI INDUSTRIES LIMITED**

**Bhargav Gusani**  
**Proprietor**  
**M.No. 120710**  
**F.R.N 140785W**  
**Place: Jamnagar**  
**Date: 30-05-2024**  
**UDIN :24120710BJZWDH2180**

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

**Hashmukh Thakkar**  
**Director**  
DIN:00071065

**Satish Patel**  
CFO

**Ekta Jain**  
Company Secretary

**AMRAPALI INDUSTRIES LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH,2024**

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
I. Revenue from operations	18	27,30,089.20	29,06,844.11
II. Other income	19	404.42	417.16
<b>III. Total Revenue (I + II)</b>		<b>27,30,493.62</b>	<b>29,07,261.27</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	27,26,796.71	29,06,743.35
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	1,851.47	-1,509.19
Employee benefits expense	22	122.61	101.68
Finance costs	23	475.04	597.56
Depreciation and amortization expense	24	195.19	173.06
Other expenses	25	949.53	1,066.33
<b>V. Total Expenses</b>		<b>27,30,390.55</b>	<b>29,07,172.80</b>
<b>VI. Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>		<b>103.07</b>	<b>88.48</b>
<b>VII Exceptional Items</b>		-	-
<b>VIII Profit/(Loss) Before tax</b>		<b>103.07</b>	<b>88.48</b>
<b>IX Tax expense:</b>			
(1) Current tax		45.20	13.81
(2) Deferred tax		(8.94)	2.40
(3) MAT Credit		(22.85)	-0.01
<b>X Profit/ (Loss) for the year</b>		<b>89.66</b>	<b>72.27</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>89.66</b>	<b>72.27</b>
<b>XII Earnings per equity share:( Continuing operation)</b>			
(1) Basic(in Rs.)		0.17	0.14
(2) Diluted		0.17	0.14
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

As per our report on even date attached  
For B B GUSANI & ASSOCIATES  
Chartered Accountants

FOR AMRAPALI INDUSTRIES LIMITED

Bhargav Gusani  
Proprietor  
M.No. 120710  
F.R.N 140785W  
Place: Jamnagar  
Date: 30-05-2024  
UDIN :24120710BJZWDH2180

Yashwant Thakkar  
Managing Director  
DIN:00071126

Hashmukh Thakkar  
Director  
DIN:00071065

Satish Patel  
CFO

Ekta Jain  
Company Secretary



**AMRAPALI INDUSTRIES LIMITED**  
**CASHFLOW AS ON 31TH MARCH, 2024**

Sr. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
<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>	103.07	88.48
	Adjustments for :		
	Interest Income	-399.16	-252.22
	Depreciation	195.19	173.06
	Finance Cost	475.04	597.56
		271.06	518.39
	<b>Operating Profit before working capital changes</b>	374.13	606.87
<b>Changes in Working Capital</b>			
	Trade receivable	45.01	-132.57
	Other Loans and advances receivable	-	-
	Trade Payables	-1,755.40	893.79
	Other Current Liabilites	2,610.04	590.72
	Short Term Borrowing (Net)	-3,149.85	1,308.69
	Inventories	1,851.47	-1,509.19
	Other Current Assets	557.88	-7,719.85
	Income/Current tax Assets	-30.59	4,439.91
	Other Financial Liabilites	0.00	0.00
	Provisions	17.80	0.00
		146.36	-2,128.50
	Less : Income Tax Paid		
	<b>Net Cash Flow from Operating Activities (A)</b>	520.50	-1,521.63
<b>B. Cash flow from investing Activities</b>			
	(Purchase) / Sale of Fixed Assets	-14.08	150.25
	Movement in Loan & Advances	-365.56	-46.39
	Change in Non Current Investment	0.00	173.42
	Interest Income	399.16	252.22
		19.52	529.51
	<b>Net Cash Flow from Investing Activities (B)</b>	19.52	529.51
<b>C. Cash Flow From Financing Activities</b>			
	Proceeds From long Term Borrowing (Net)		-
	Other Financial Assets		708.00
	Other Non Current Liability		-10.45
	Other Non Current Assets		-
	Interest Paid	-475.04	-597.56
	Dividend paid ( Including DDT)	-	-
		-475.04	99.99
	<b>Net Cash Flow from Financing Activities (C)</b>	-475.04	99.99
	<b>D. Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	64.97	-892.13
	Opening Cash & Cash Equivalents	25.29	917.42
	<b>F. Cash and cash equivalents at the end of the period</b>	<b>90.26</b>	<b>25.29</b>
<b>G. Cash And Cash Equivalents Comprise :</b>			
	Cash	3.61	1.83
	<b>Bank Balance :</b>		
	Current Account	86.64	23.45
	<b>Total</b>	<b>90.26</b>	<b>25.29</b>

For B B GUSANI & ASSOCIATES  
Chartered Accountants

FOR AMRAPALI INDUSTRIES LIMITED

Bhargav Gusani  
Proprietor  
M.No. 120710  
F.R.N 140785W  
Place: Jamnagar  
Date: 30-05-2024  
UDIN :24120710BJZWDH2180

Yashwant Thakkar  
Managing Director  
DIN:00071126

Hashmukh Thakkar  
Director  
DIN:00071065

Satish Patel  
CFO

Ekta Jain  
Company Secretary

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2024**

**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: L91110GJ1988PLC010674. 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 realization in cash and cash equivalents.

**b. Functional and Presentation Currency**

All amounts disclosed in the financial statements and notes are rounded off to lakhs, the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**c. Compliance with Ind AS**

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

**d. 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

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

**e. Current versus Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1.2 ACCOUNTING POLICIES:**

**(A) Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Freehold land is not depreciated. Depreciation is provided on a pro-rata basis on the straight-line method in Amusement Division and on other assets Written Down Value Method over the estimated useful lives of the assets or the rates prescribed under Schedule II of the Companies Act, 2013. considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

**(B) Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**(C) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**(D) Leases**

**As a lessee**

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Right of use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**As Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**(E) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The Company has identified its Chief Financial Officer as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

CODM is in view that the Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

**(F) Statement of Cash flow**

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(G) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(H) Inventories**

Inventories includes stock -in -trade, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net realizable value.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

**(I) Foreign Currency Transactions**

**i) 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.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**ii) 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 recognized in the Statement of Profit and Loss.

Any 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 **May 30, 2024** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

**(J) Income Taxes**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

**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 recognized 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.

**(K) Provisions and Contingencies**

**Provisions:**

Provisions are recognized 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



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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 non-occurrence 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.

The company does have a statutory obligation of income tax which is under dispute. The company is went for further 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; currently matter have been pending in Supreme Court, also stay order has been granted.

**(L) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**(M) Other income: - There are rent income, scrap income, kasar income, GST income & insurance claim**

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

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

**(N) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized 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. Based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

**(O) 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.

**(P) Fair Value Measurement:**

The Company measures financial instruments such as investments in quoted equity shares, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(Q) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets:**

**Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

**Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

**De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Financial Liabilities:**

**Initial Recognition and Subsequent Measurement**

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

**AMRAPALI INDUSTRIES LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**De-recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

26. 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.
27. 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.

**28. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - Nil**

**Earnings in Foreign Currency: - Nil**

**29. Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Ind-AS 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. Hashmukh Arvindbhai Thakkar 4. Haresh Chaudhary 5. Satish Patel 6. Ekta Jain
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited
3.	Enterprise in which Partners are relative of KMP	2. Amrapali Online Venture LLP

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**For Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Transaction during the current financial year with related parties: -

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	
				2023-24	2022-23	2023-24	2022-23
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-
2	Rashmikant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	1.62	2.16	-	-
3	Hashmukh Arvindbhai Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.00	-	-	-
4	Haresh Chaudhary	Key Managerial Personnel (KMP)	Sitting Fees	-	-	-	-
5	Satish Patel	CFO	Salary Exp.	-	0.26	-	-
6	Ekta Jain	CS	Salary Exp.	1.80	1.80	-	-
7	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	2,59,555.50	4,11,235.82	1740.00	6300.00
			Loan Repaid	2,64,243.91	4,10,950.15		
			Interest Paid/(Received)	128.41	515.33		
8	Amrapali Capital & Finance Service Ltd	Associate Concern	Remise Income	-	-	-	200.00
			Sales	52.16	23.69		
			Purchase	15.31	16.63		
			Margin Money	-	-		
9	Amrapali Online Venture LLP	Enterprises in which Partners are relative of KMP	Loan Taken	-	-	-	-
			Loan Repaid	-	-		
			Purchase	-	-		
			Sales	-	-		

32. Deferred tax Assets and Liabilities are as under : -

Components of which are as under:-

Particulars	(Rs. In Lakhs)	
	As on 31-3-2024	As on 31-3-2023
<i>Deferred Tax</i>		
<i>Block of assets ( Depreciation)</i>	957.06	983.85
<i>Net Differed Tax Liability/(Asset)</i>	319.51	328.45

**AMRAPALI INDUSTRIES LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**33. Earnings Per Share**

(Rs. In Lakhs)

Particulars	Year Ended on 31 <sup>st</sup> March, 2024	Year Ended on 31 <sup>st</sup> March, 2023
Profit / (Loss) after tax attributable to Equity Shareholders (A)	89.66	72.27
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)	0.17	0.14

**34. Corporate Social Responsibility (CSR)**

During the year, the Company has spent Rs. 4.50 Lakhs 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.

**35. 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 2024		Year Ended on 31 <sup>st</sup> March 2023	
		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

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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.

**36. Title deeds of immovable Property**

Title deeds of immovable property have not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

**37. Revaluation of Property, Plant and Equipment and Intangible Assets:-**

The company has not done revaluation of Property, Plant and Equipment and Intangible Assets.

**38. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**39. Capital Work In Progress (CWIP):-**

There is no Capital Work In Progress (CWIP) for the current year

**40. Intangible assets under development:-**

There is no Intangible assets under development in the current year.

**41. Details of Benami Property held:-**

The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**42. Borrowings from bank or financial institution on the basis of current assets:-**

There is no Borrowings from Bank or Financial Institution by the Company. Hence, There is no requirement of filing Quarterly returns or statements of current assets with banks or financial institutions.

**43. Willful Defaulter:-**

The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

**44. Relationship with Struck off Companies:-**

The company does not have such transaction with Struck off Companies.

**45. Registration of charges or satisfaction with Registrar of Companies:-**

The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

**46. Compliance with approved Scheme(s) of Arrangements**

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**47. Utilization of Borrowed funds and share premium:-**

As on March 31, 2024 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**48. Details of crypto currency or virtual currency:-**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**49.** The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**50.** The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**51. Ratios Analysis:-**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
<b>Current ratio</b>	Current Assets	Current Liabilities	1.01	1.017	-0.73%	-
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	2.01	3.100	-35.17%	Due to company has repaid major portion of its debt in current year.
<b>Debt Service Coverage ratio*</b>	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	1.63	1.438	13.38%	-



**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>Return on Equity ratio*</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	0.029	-2.10%	-
<b>Inventory turnover ratio</b>	Net Sales	Average Inventories	1103.86	1099.113	0.43%	-
<b>Trade Receivable Turnover Ratio*</b>	Revenue from operations	Average Trade Receivable	128570.37	26727.825	381.04%	Due to decrease in revenue from operation this year compared to previous years.
<b>Trade Payable Turnover Ratio*</b>	Cost of Services/Goods	Average Trade Payables	2770.51	2052.161	35.00%	Due to decrease in Purchases of Stock-in-Trade this year compared to previous years.
<b>Net Capital Turnover Ratio*</b>	Revenue from operations	Working capital	15651.45	10449.050	-49.79%	Due to decrease in revenue from operation as well as working capital this year compared to previous years.
<b>Net Profit ratio</b>	Net Profit	Revenue from operations	0.00003	0.000025	-32.07%	Due to decrease in revenue from operation and increase in profit this year compared to previous years.
<b>Return on Capital Employed*</b>	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.203	-16.35%	-
<b>Return on investment</b>	Net Returns	Cost of Investment	0.001	0.004	-73.07%	Due to company has sold its major investment in last year.

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2023	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 1 April 2023
NOTE : 2 - Property, Plant & Equipment												
a	Tangible Assets											
Air Conditioner	2.27	-	0.30	-	2.58	1.86	-	0.25	-	2.11	0.46	0.41
Computer	5.58	-	5.37	-	10.96	5.48	-	1.55	-	7.03	3.92	0.10
Furniture	9.90	-	0.06	-	9.96	9.41	-	0.01	-	9.42	0.54	0.49
Mobile Phones	0.77	-	1.18	-	1.95	0.75	-	0.04	-	0.79	1.16	0.01
Office Premises	54.38	-	-	-	54.38	19.49	-	1.61	-	21.10	33.28	34.89
Office Equipment	28.14	-	0.42	-	28.57	27.44	-	0.02	-	27.45	1.11	0.71
Vehicle	197.41	-	-	-	197.41	69.46	-	33.95	-	103.41	94.00	127.95
Plant & Machinery (Laser)	43.13	-	-	-	43.13	27.61	-	0.72	-	28.33	14.80	15.52
Plant & Machinery (Entertainment)	249.83	-	6.74	-	256.57	203.79	-	8.92	-	212.71	43.86	46.04
Plant & Machinery (Amusement)	3,043.70	-	-	-	3,043.70	1,358.47	-	143.93	-	1,502.40	1,541.30	1,685.23
Building	99.33	-	-	-	99.33	4.47	-	0.13	-	4.60	94.73	94.86
Restaurent Building	155.75	-	-	-	155.75	34.01	-	4.07	-	38.07	117.68	121.75
<b>Sub Total</b>	<b>3,890.21</b>	<b>-</b>	<b>14.08</b>	<b>-</b>	<b>3,904.29</b>	<b>1,762.23</b>	<b>-</b>	<b>195.19</b>	<b>-</b>	<b>1,957.42</b>	<b>1,946.87</b>	<b>2,127.97</b>
b	Goodwill on Amalgamation											
	364.55	-	-	-	364.55	-	-	-	-	-	364.55	364.55
<b>Sub Total</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>364.55</b>
<b>Total</b>	<b>4,254.76</b>	<b>-</b>	<b>14.08</b>	<b>-</b>	<b>4,268.84</b>	<b>1,762.23</b>	<b>-</b>	<b>195.19</b>	<b>-</b>	<b>1,957.42</b>	<b>2,311.42</b>	<b>2,492.53</b>

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2022	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022
NOTE : 2 - Property, Plant & Equipment												
a	Tangible Assets											
Air Conditioner	1.93	-	0.34	-	2.27	1.79	-	0.07	-	1.86	0.41	0.14
Computer	5.58	-	-	-	5.58	5.42	-	0.06	-	5.48	0.10	0.16
Furniture	9.90	-	-	-	9.90	9.33	-	0.07	-	9.41	0.49	0.56
Mobile Phones	0.77	-	-	-	0.77	0.75	-	-	-	0.75	0.01	0.01
Office Premises	54.38	-	-	-	54.38	17.79	-	1.70	-	19.49	34.89	36.59
Office Equipment	28.14	-	-	-	28.14	27.44	-	-	-	27.44	0.71	0.71
Vehicle	59.07	-	138.34	-	197.41	57.89	-	11.57	-	69.46	127.95	1.18
Plant & Machinery (Laser)	31.56	-	11.57	-	43.13	26.74	-	0.87	-	27.61	15.52	4.83
Plant & Machinery (Entertainment)	249.83	-	-	-	249.83	193.21	-	10.58	-	203.79	46.04	56.62
Plant & Machinery (Amusement)	3,043.70	-	-	-	3,043.70	1,214.55	-	143.93	-	1,358.47	1,685.23	1,829.16
Building	99.33	-	-	-	99.33	4.33	-	0.14	-	4.47	94.86	95.00
Restaurent Building	155.75	-	-	-	155.75	29.94	-	4.07	-	34.01	121.75	125.82
<b>Sub Total</b>	<b>3,739.96</b>	<b>-</b>	<b>150.25</b>	<b>-</b>	<b>3,890.21</b>	<b>1,589.18</b>	<b>-</b>	<b>173.06</b>	<b>-</b>	<b>1,762.23</b>	<b>2,127.97</b>	<b>2,150.78</b>
b	Goodwill on Amalgamation											
	364.55	-	-	-	364.55	-	-	-	-	-	364.55	364.55
<b>Sub Total</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>364.55</b>
<b>Total</b>	<b>4,104.51</b>	<b>-</b>	<b>150.25</b>	<b>-</b>	<b>4,254.76</b>	<b>1,589.18</b>	<b>-</b>	<b>173.06</b>	<b>-</b>	<b>1,762.23</b>	<b>2,492.53</b>	<b>2,515.34</b>

## Note : 3 - Non-current Investments

100000

Particulars	As at March 31, 2024			As at March 31, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment in Equity Instruments</b>						
<b><u>UNQUOTED - 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)	-	0.05	0.05	-	0.05	0.05
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>QUOTED - Fully Paid Up</u></b>						
Adani Enterprise Ltd (1 Equity Shares having Face Value Of Re. 1 Each fully Paid Up)	-	-	-	-	-	-
ICICI Bank Ltd (1 Equity Shares having Face Value Of Re. 2 Each fully Paid Up)	-	-	-	-	-	-
ICICI Prudential Life Insurance Share (1 Equity Shares having Face Value Of Rs. 10 Each fully Paid Up)	-	-	-	-	-	-
State Bank of India (1 Equity Shares having Face Value Of Rs. 1 Each fully Paid Up)	-	-	-	-	-	-
HDFC Bank Ltd (1 Equity Shares having Face Value Of Rs. 2 Each fully Paid Up)	-	-	-	-	-	-
HDFC Ltd (2 Equity Shares having Face Value Of Rs. 2 Each fully Paid Up)	-	-	-	-	-	-
Amrapali Fincap Limited (9,93,695 Equity Shares having Face Value Of Rs. 10 Each fully Paid Up)	-	-	-	-	-	-
<b>Total</b>	-	<b>20.79</b>	<b>20.79</b>	-	<b>20.79</b>	<b>20.79</b>

## Note 7 TRADE PAYABLES

Particulars	As at 31st March, 2024					As at 31st March, 2023					As at 31st March, 2022					As at 31st March, 2021				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	107.19	-	-	-	107.19	1,862.59	-	-	-	1,862.59	968.80	-	-	-	968.80	5,250.56	-	-	-	5,250.56
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>107.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107.19</b>	<b>1,862.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,862.59</b>	<b>968.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>968.80</b>	<b>5,250.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,250.56</b>

## Note 14 TRADE RECEIVABLE

Particulars	As at 31st March, 2024						As at 31st March, 2023						As at 31st March, 2022						As at 31st March, 2021					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-	42.47	-	-	-	-	42.47	175.04	-	-	-	-	175.04	41.95	-	-	-	-	41.95
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.47</b>	<b>175.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175.04</b>	<b>41.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.95</b>

	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Units	Amt. Rs.	Units	Amt. Rs.	Units	Amt. Rs.
<b>NOTE : 11 - SHARE CAPITAL</b>						
<b>Authorised Share Capital</b>						
Equity Shares of ` 5 each	5,20,00,000.00	2,600.00	5,20,00,000.00	2,600.00	5,20,00,000.00	2,600.00
<b>Issued</b>						
Equity Shares of ` 5 each	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53
<b>Subscribed &amp; Paid up</b>						
Equity Shares of ` 5 each fully paid	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53
<b>Total</b>	<b>5,14,10,564.00</b>	<b>2,570.53</b>	<b>5,14,10,564.00</b>	<b>2,570.53</b>	<b>5,14,10,564.00</b>	<b>2,570.53</b>

	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
<b>RECONCILIATION OF NUMBER OF SHARES</b>						
Shares outstanding at the beginning of the year	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53	5,14,10,564.00	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>5,14,10,564.00</b>	<b>2,570.53</b>	<b>5,14,10,564.00</b>	<b>2,570.53</b>	<b>5,14,10,564.00</b>	<b>2,570.53</b>

	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Units	% Held	Units	% Held	Units	% Held
<b>Shareholders holding more than 5% of the aggregate shares in the co.</b>						
Yashwant Thakkar	2,58,81,275.00	50.34	2,58,17,275.00	50.22	2,58,17,275.00	50.22
Chirag Thakkar	45,00,000.00	8.75	45,00,000.00	8.75	45,00,000.00	8.75
Reetaben R Thakkar	35,00,000.00	6.81	35,00,000.00	6.81	35,00,000.00	6.81

## Shares held by Promotors

Name of Promotor	Units		Units		Units	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yashwant Thakkar	2,58,81,275.00	50.34	2,58,17,275.00	50.22	2,58,17,275.00	50.22
Chirag Thakkar	45,00,000.00	8.75	45,00,000.00	8.75	45,00,000.00	8.75
Reetaben R Thakkar	35,00,000.00	6.81	35,00,000.00	6.81	35,00,000.00	6.81

## Statement of change in quantity

As at 31st March 2023						
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
2,570.53	-	72.27	-	2,570.53	-	2,570.53

## Statement of change in quantity

As at 31st March 2022						
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
446.66	-	-42.02	-	2,570.53	-	2,570.53

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 12 - 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	476.56	404.64
Less : Ind As Adjustment	-	-
Add: Profit for the year	89.66	72.27
Less: Divison Closed & Written Off	-	-
Less: Income Tax Writtern Off	- 0.01	0.35
	566.23	476.56
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
<b>Total</b>	<b>566.23</b>	<b>476.56</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 4-NON CURRENT LOANS</b>		
<b>Secured, considered good</b>	-	-
(a) Security Deposits	41.07	41.07
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other	41.07	41.07
<b>Unsecured, considered good</b>	-	-
(a) Security Deposits	585.00	109.72
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other	211.03	320.74
	796.03	430.46
<b>Total</b>	<b>837.09</b>	<b>471.53</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE :5-OTHER NON CURRENT FINANCIAL ASSETS</b>		
Bank Deposits	112.50	112.50
<b>Total</b>	<b>112.50</b>	<b>112.50</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 6 -INVENTORIES</b>		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	1,547.84	3,399.31
Stores and spares	-	-
Loose tools	-	-
<b>Total</b>	<b>1,547.84</b>	<b>3,399.31</b>



Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 7 - CURRENT TRADE RECEIVABLES</b>		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good		42.47
(c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	-	42.47
<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>-</b>	<b>42.47</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 8 -CASH AND BANK BALANCES</b>		
<b>Balance with Banks</b>	86.64	23.45
Cheques, drafts on hand	-	-
<b>Cash on hand</b>	3.61	1.83
Others( margin money/security against the borrowings/ guarantees/ other commitments)	-	-
<b>Total</b>	<b>90.26</b>	<b>25.29</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE :9 - OTHER CURRENT FINANCIAL ASSETS</b>		
Accrued Interest On :		
Deposits	39.21	139.55
Other Receivable on Advance Payment	-	-
<b>Total</b>	<b>39.21</b>	<b>139.55</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE :10 -OTHER CURRENT ASSETS</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	9,341.13	6,231.04
(d) Other advances for Purchases	2,838.41	6,406.05
	12,179.54	12,637.09
<b>Total</b>	<b>12,179.54</b>	<b>12,637.09</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 14 - CURRENT BORROWINGS</b>		
<b>Unsecured</b>		
(a) Loans from Related parties	1,740.00	6,300.00
(b) Other loans	4,556.90	3,146.75
	6,296.90	9,446.75
<b>Total</b>	<b>6,296.90</b>	<b>9,446.75</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 15 - CURRENT TRADE PAYABLE</b>		
Due Form:		
Micro, Small and Medium Enterprises		
Others	107.19	1,862.59
<b>Total</b>	<b>107.19</b>	<b>1,862.59</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 16 - CURRENT PROVISION</b>		
<b>(a) Provision for employee benefits</b>	-	-
<b>(b) Others</b>		
For Taxation	39.14	30.59
For Audit Fees	2.00	1.00
<b>Total</b>	<b>41.14</b>	<b>31.59</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 17 - OTHER CURRENT LIABILITIES</b>		
<b>(a) Revenue received in advance</b>	-	-
<b>(b) Statutory Remittance</b>		
TDS/TCS Payables	51.94	105.64
Turnover Charges Payable	1.44	0.86
Other Charges Payable	-	-
CGST/SGST/IGST	2,904.43	11.53
CTT Charges Payable	-	-
<b>(c) others</b>	4,279.36	4,506.56
<b>Total</b>	<b>7,237.17</b>	<b>4,624.59</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 18 - REVENUE FROM OPERATIONS</b>		
Sale of Products	27,27,939.63	29,07,242.33
Sale of Services	785.26	815.28
Other Operating Revenues	1,364.31	(1,213.51)
<b>Total</b>	<b>27,30,089.20</b>	<b>29,06,844.11</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 18(a) - PARTICULARS OF SALE OF PRODUCTS &amp; SERVICES</b>		
<b>Sales of Products</b>		
Gold Sales	20,33,652.82	16,90,639.33
Silver Sales	6,87,721.14	11,88,977.49
Bond Sales	6,510.76	27,605.07
Share Sales	54.91	20.44
<b>Sub Total</b>	<b>27,27,939.63</b>	<b>29,07,242.33</b>
<b>Sales of Services</b>		
Boating Income	450.75	532.77
Bumper Car & Carousal Income	75.16	85.88
Kiosk Rental	68.55	60.22
Photography	0.06	0.09
Advertisement Income	13.61	2.80
Entertainment Income	6.00	6.50
Entry Fee Income	1.07	1.39
Musical Fountain Income	34.48	40.25
Rides Income	-	4.48
Misc Rental	0.51	2.68
7D Cinema	6.59	6.03
Coin Operated Rides	3.00	2.72
Combo Income	19.38	22.00
Disco Income	15.65	7.58
Flipping Action Income	3.29	1.65
Kids Zone Income	15.47	14.12
Shooting / Event Income	0.30	-
Rollor Coster Income	35.76	17.78
Brokerage/Commission Income	4.58	-
Tall Tower Income	8.63	5.45
Party Plot Income	1.90	-
Floating Café	18.53	-

V. Gaming	1.97	0.91
<b>Sub Total</b>	<b>785.26</b>	<b>815.28</b>
<b>Other Operating Revenues</b>	2.10	-
Profit/(Loss) on Forward Transaction	1,360.70	(1,213.51)
Profit/(Loss) on Future Option	1.51	-
<b>Sub Total</b>	<b>1,364.31</b>	<b>(1,213.51)</b>
<b>Total</b>	<b>27,30,091.30</b>	<b>29,06,844.11</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 19 - OTHER INCOME</b>		
<b>Interest Income</b>		
Bank Interest Income	18.51	11.55
Bond Interest Income	-	223.08
Other Interest Income	380.66	95.91
<b>Dividend Income</b>	0.02	0.01
<b>Other Non-operating revenues</b>		
Kasar	2.62	4.04
Refund of Stamp Duty	-	4.54
GST Income	0.02	0.45
Laser Machine Damage Insurance Claim	0.59	-
Other Charges	-	-
Misc Income	-	0.60
Custom Rate Difference Income	-	14.82
License Income	-	12.82
National Income On Investment	-	48.68
Scrap Sales	1.40	0.59
Rental Space Charges	0.60	-
Profit & Loss Share Investment	-	0.07
<b>Total</b>	<b>404.42</b>	<b>417.16</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 20 - PURCHASE OF STOCK-IN-TRADE</b>		
Silver Purchase	6,93,624.93	12,07,310.76
Gold Purchase	20,26,863.07	16,69,729.51
Shares Purchase	49.21	16.40
Bond Purchase	5,846.69	29,686.68
Custom Duty	412.81	-
<b>Total</b>	<b>27,26,796.71</b>	<b>29,06,743.35</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 21 - 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	1,547.84	3,399.31
<b>Inventories at the begaining of the year</b>		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	3,399.31	1,890.12
<b>Net(Increase)/decrease</b>	<b>1,851.47</b>	<b>-1,509.19</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 22 - EMPLOYEE BENEFITS EXPENSES</b>		
<b>(a) Salaries and Wages</b>	117.10	99.35
<b>(b) Contributions to Provident Fund &amp; Other Fund</b>	-	-
<b>(c) Staff welfare expenses</b>	5.52	2.33
<b>Total</b>	<b>122.61</b>	<b>101.68</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 23 - FINANCE COST</b>		
<b>(a) Interest expense :-</b>		
(i) Borrowings	475.04	597.56
(ii) Others - TDS	-	-
<b>(b) Other borrowing costs</b>	-	-
<b>Total</b>	<b>475.04</b>	<b>597.56</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 24 - DEPRECIATION AND AMORTISATION</b>		
Depreciation of Property , Plant and Equipment	195.19	173.06
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
<b>Total</b>	<b>195.19</b>	<b>173.06</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 25 - OTHER EXPENSES</b>		
<b>Operating Expenses</b>		
Share in Revenue	94.82	100.23
Software Operating Expenses	0.17	-
AMC Fees	79.24	86.00
Membership Fees	0.12	0.11
Demat Charges	0.20	0.12
Housekeeping Expenses	37.92	39.09
Laser Fountain Maintainance	18.05	19.77
Electricity Charges	48.63	46.67
	-	-
<b>Selling &amp; Distrubution Expenses</b>		
Business Promotion Expenses	6.20	3.66
Commission Expenses	16.18	29.47
Event Expenses	0.46	6.15
Marketing Expenses	0.05	-
	-	-
	-	-
<b>Establishment Expenses</b>		
Advertisement Exp	8.35	16.66
Loss/(Profit) on Financial Asset	-	-
Rates & Taxes	37.57	86.37
Rent Expenses	24.17	12.56
Payment To auditor	3.00	2.61
Stationery Expenses	2.78	6.59
Travelling Expenses	57.04	67.22
Insurance Expenses	7.35	6.80
License Expenses	0.43	-
Legal & Professional Fees	41.07	35.33
Exchange Exp.	1.22	-
Fuel Expenses	70.95	86.48
Rapairing Expenses	72.23	86.25
Security Expenses	50.56	47.84
Social Responsibility Expenses	4.50	5.91
Site Expenses	0.55	0.14
Labour Charges	16.22	10.27
Transportation Expenses	148.96	215.43
Telephone Expenses	3.43	3.04
Mis Expenses	94.85	45.58
Interest on TDS	0.03	-
Bank Charges / Commission	2.29	-
<b>Total</b>	<b>949.53</b>	<b>1,066.33</b>

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>NOTE : 25.1 - PAYMENT TO AUDITORS AS:</b>		
<b>As Auditor</b>		
Statutory Audit	3.00	2.61
<b>Total</b>	<b>3.00</b>	<b>2.61</b>

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
<b>Current ratio</b>	Current Assets	Current Liabilities	1.01	1.017	-0.73%	-
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	2.01	3.100	-35.17%	due to company has repaid major portion of its debt in current year.
<b>Debt Service Coverage ratio*</b>	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	1.63	1.438	13.38%	-
<b>Return on Equity ratio*</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	0.029	-2.10%	-
<b>Inventory turnover ratio</b>	Net Sales	Average Inventories	1103.86	1,099.113	0.43%	-
<b>Trade Receivable Turnover Ratio*</b>	Revenue from operations	Average Trade Receivable	128570.37	26,727.825	381.04%	Due to decrease in revenue from operation this year compared to previous years.
<b>Trade Payable Turnover Ratio*</b>	Cost of Services/Goods	Average Trade Payables	2770.51	2,052.161	35.00%	Due to decrease in Purchases of Stock-in-Trade this year compared to previous years.
<b>Net Capital Turnover Ratio*</b>	Revenue from operations	Working capital	15651.45	10,449.050	-49.79%	Due to decrease in revenue from operation as well as working capital this year compared to previous years.
<b>Net Profit ratio</b>	Net Profit	Revenue from operations	0.00003	0.000025	-32.07%	Due to decrease in revenue from operation and increase in profit this year compared to previous years.
<b>Return on Capital Employed*</b>	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.203	-16.35%	-
<b>Return on investment</b>	Net Returns	Cost of Investment	0.001	0.004	-73.07%	due to company has sold its major investment in last year.





## NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Sixth Annual General Meeting (AGM) of Amrapali Industries Limited ("the Company") will be held on Monday, September 30, 2024 at 05:30 P.M. IST at Unit No. PO5-02D, 5th Floor Tower A WTC Gift City, Gandhinagar - 382355, 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, 2024, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITOR THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. YASHWANT AMRATLAL THAKKER (DIN: 00071126), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.

### 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: 07/09/2024**  
**Place: Ahmedabad**



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

### IMPORTANT NOTES

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
2. In accordance with the Ministry of Corporate Affairs ("MCA"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023, respectively, ("the MCA Circulars") read with the Securities and exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("the SEBI Circular"), the Notice of 12th Annual General Meeting ("AGM") is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on **August 30, 2024** as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the AGM by sending the Notice and Annual Report in electronic form only. Accordingly, physical copy of this Notice along with the Annual Report will not be sent to the Members for this AGM
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other



person or shareholder

4. Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.

In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2023 dated September 25, 2023, the Notice of the AGM along with the Integrated Report & Annual Accounts 2023 – 24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 36th AGM has been uploaded on the website of the Company at [www.amrapalispot.com](http://www.amrapalispot.com)

5. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
6. Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. Accurate Securities and Registry Private Limited
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Accurate Securities and Registry Private Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant;
8. The SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.
9. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on [ail@amrapali.com](mailto:ail@amrapali.com) at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
10. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.
11. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
  - a. Any change in their mailing address;
  - b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
  - c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc..



12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.,
13. The remote e-voting period commences at **09:00 a.m. IST on Friday, September 27, 2024** and ends at **5:00 p.m. IST on Sunday, September 29, 2024**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of **Monday, September 23, 2024** ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **Monday, September 23, 2024**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Monday, September 23, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
15. The Board of Directors has appointed Vivek J. Vakharia & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.amrapali.co.in](http://www.amrapali.co.in) and on the website of NSDL immediately after the result is declared by the Chairman.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **Friday, September 27, 2024 at 09:00 A.M. (IST)** and ends on **Sunday, September 29, 2024 at 05:00 P.M. (IST)**. 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. on **Monday, September 23, 2024** 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 **Monday, September 23, 2024**.

#### **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, and 10/2022 dated December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the businesses 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. 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. **Monday, September 23, 2024**, 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.



- iii. The remote e-voting will commence on **Friday, September 27, 2024 at 09:00 A.M. (IST)** and ends on **Friday, September 29, 2024 at 05:00 P.M. (IST)**. During this period, the members of the Company holding shares as on the Cut-off date i.e. **Monday, September 23, 2024**, 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.
- iv. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. 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. **Monday, September 23, 2024**.
- vi. The Company has appointed M/s. Vivek J. Vakharia & Associates, Practicing Company Secretary, 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**

- (i) The voting period begins at **09:00 a.m. IST on Friday, September 27, 2024** and ends at **5:00 p.m. IST on Sunday, September 29, 2024**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date **Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

#### **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. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed 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> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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 hold 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 company name or <b>e-Voting service provider i.e. 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store              Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>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>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. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
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## B) Login method of e-voting 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.*
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) 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:
  - a) 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).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) 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.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.**

### **How to cast your vote electronically 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
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the “Submit” and “Confirm” buttons 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.

Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may sent a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder 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 for individual shareholders holding securities in demat mode

### **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 to [vivek.vakharia@gmail.com](mailto:vivek.vakharia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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 to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call the number: 022 - 4886 7000 and 022 - 2499 7000, or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to get your grievances on e-voting add

**Registered office:**

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

**Date: 07/09/2024**

**Place: Ahmedabad**

**For and on behalf of Board of Directors**

**Amrapali Industries Limited**  
**CIN: L91110GJ1988PLC010674**

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





**Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting**

Particulars	Yashwant Amratlal Thakkar
Director Identification Number (DIN)	00071126
Date of Birth	August 14, 1959
Qualification	Graduate
Experience	Mr. Yashwant Thakkar aged 65-year-old and has more than 30 years of experience in the field of Bullion Business & Mining. He has been on the Board since Incorporation of the Company.
Nature of expertise in specific functional areas	He has expertise in the field of Bullion Business and Mining.
Terms & Conditions of Appointment / Re - appointment	Shall continue to as Chairman and Managing Director
Details of Remuneration Sought to be paid	As per the Terms and Conditions of the Board of Directors
Remuneration last Drawn	₹ 2,16,000
Date of First Appointment on the Board	Since Incorporation
Shareholding	2,58,81,275 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Mr. Rashmikant Amratlal Thakkar is sibling of the appointee Director
No. of Meeting of the Board attended during the year	6
List of Directorship held in other Companies	1) AAA Auction House Private Limited 2) Amrapali Industries Global IFSC Limited 3) Amrapali Asset Reconstruction Company Private Limited 4) Aashwina Construction Private Limited 5) Ashrita Construction Private Limited 6) Avichal Reality Private Limited 7) Aarya Grand Hotels & Resorts Private Limited
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	Nil
Listed entities from which the Director resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable



ATTENDANCE SLIP

## AMRAPALI INDUSTRIES LIMITED

**Reg. Off.:** Unit No PO5-02D, 5<sup>th</sup> Floor, Tower A WTC Gift City, Gandhinagar, Gujarat, 382355  
**CIN:** L91110GJ1988PLC010674 | **E-Mail:** ail@amrapali.com | **Web:** www.amrapalispot.in

36<sup>th</sup> Annual General Meeting to be held on Monday, September 30, 2024 at 05:30 p.m.

<b>DP. Id*</b>		Name & address of the registered shareholder
<b>Client Id*</b>		
<b>Regd. Folio No.</b>		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company.  
 I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

\_\_\_\_\_  
*Signature of Member(s)/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

PROXY FORM

## Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

<b>CIN</b>	L91110GJ1988PLC010674
<b>Name of Company</b>	Amrapali Industries Limited
<b>Reg. Office Address</b>	Unit No PO5-02D, 5 <sup>th</sup> Floor, Tower A WTC, Gift City, Gandhinagar, Gujarat, 382355
<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>E Mail Id</b>	
<b>Folio No./Client ID</b>	

I/We, being the member (s) of **Amrapali Industries Limited** hereby appoint

Name	
Address	
E mail Id	Signature

OR FAILING HIM

Name	
Address	
E mail Id	Signature

OR FAILING HIM

Name	
Address	
E mail Id	Signature

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 30<sup>th</sup> Annual General Meeting of the Company to be held on September 30 at 05:30 p.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
01	To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2024,		



	together with the reports of board of directors and the auditor thereon.		
02	To appoint a director in place of Mr. Yashwant Amratlal Thakker (din: 00071126), who retires by rotation and being eligible, seeks re-appointment		

Signed on this .....day of .....2024

Signature of Shareholder ..... / Signature of Proxy .....

Affix  
Revenue  
Stamp

**NOTE:**

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.



### ROUTE MAP FOR AGM

