

The Management's views on the Company's Performance and outlook are discussed below:

### Economic Outlook:

Global growth has eased but remains robust and is projected to reach 3.5 percent in 2020 as compared to 3.2 percent in 2019. It is already increasing at a slow pace and is further expected to edge down over the next two years as global slack dissipates, trade and investment moderate, and financing conditions tighten. Growth in advanced economies is forecast to decelerate toward potential rates as monetary policy is normalized and the effects of U.S. fiscal stimulus wane. In emerging market and developing economies (EMDEs), growth in commodity importers will remain strong, while the rebound in commodity exporters is projected to mature over the next two years. For the first time since 2010, the long-term (10-year-ahead) consensus forecast for global growth appears to have stabilized. Although this development could signal that the legacies of the global financial crisis are fading, past experience cautions that long-term forecasts are often overly optimistic. While well below levels expected a decade ago, these forecasts also remain above potential growth estimates. Moreover, risks to the outlook are tilted to the downside. They include disorderly financial market movements, escalating trade protectionism, and heightened geopolitical tensions. EMDE policymakers should rebuild monetary and fiscal policy buffers and be prepared for rising global interest rates and possible episodes of financial market turbulence. In the longer run, adverse structural forces continue to overshadow long-term growth prospects implying that EMDEs need to boost potential growth by promoting competitiveness, adaptability to technological change, and trade openness. These steps will help mitigate an expected growth slowdown over the next decade, especially if long term growth forecasts fall once again short of expectations.

Rapid Growth among the major emerging markets over the past 20 years has boosted global demand for commodities. The seven largest emerging markets (EM7) accounted for almost all of the increase in global consumption of metals and two-thirds of the increase in energy consumption over this period. As these economies mature and shift towards less commodity-intensive activities, their demand for most commodities may level off. While global energy consumption growth may remain broadly steady, global metals and foods demand growth could slow by one-third over the next decade. This would dampen global commodity prices. For emerging market and developing economies that depend on raw materials for government and export revenues, these prospects reinforce the need for economic diversification and the strengthening of policy frameworks.

### Indian Economy

A normalisation in the cash conditions following the demonetization of late 2016 and the fading of disruptions from year 2017's launch of the Goods and Services Tax should facilitate the economic recovery in FY 2020. Nonetheless, risks of fiscal slippage in the run-up to elections next year, concerns over India's banking sector, increasing global trade tensions and higher oil prices all cloud prospects. Our panel states that India's GDP growth rate of 6.2% in FY 2019 and expects the same to be 6.7% in FY 2020. The Board would also project the growth of the Company if such an economy projection turns out to be fruitful as the main activity of the Company is directly related with the Economic Conditions of the country.

### Industry Structure and Developments

This development is testimony to the reputation that Company has built for being a well-run, well-managed Company with strong fundamentals, high level of governance and ethics, motivated and capable employees led by a high calibre leadership team, a customer first orientation, attractive product portfolio marketed through a balanced distribution network and strong brand equity.

The Company has qualitative employees which have contributed in overall output of the company. However, it is also true that we have not seen concomitant credit growth, which remained at its lowest level in many years. Thanks to lack of overall demand, capital investments by the corporate sector continued to remain sluggish. Despite favorable liquidity conditions and lower interest rates, banks have found it difficult to increase lending as they have struggled with large non-performing assets (NPAs) from their loan books. Moreover, a second consecutive year of poor monsoons, weakening

currency and falling exports due to deflationary conditions in many importing countries dampened economic sentiments.

Strength	Weakness	Outlook/ Threat
<ul style="list-style-type: none"> <li>A well-defined and scalable organization structure</li> <li>Experienced and stable management team</li> <li>The Company's biggest strength is its trained manpower and team back up by promoter Director.</li> </ul> <p>Which enables Smooth Conduct of operation</p>	<ul style="list-style-type: none"> <li>Limited geographical coverage.</li> <li>Dependent upon growth in stock market and overall fiscal growth.</li> </ul>	<ul style="list-style-type: none"> <li>Economic slowdown</li> <li>Increasing competition</li> <li>Capital Market Slowdown</li> </ul>
Our Strategy		
❖ Expansion of existing activities	❖ Financial Management/Advisory Services	❖ Differentiated Services

#### Product wise Performance

Sr. No.	Product	Revenue in F.Y. 2018-19 (in Rs.)	Revenue in F.Y. 2017-18 (in Rs.)	% Increase (Decrease)
1.	Mutual Fund Interest	-	-	-
2.	Sale of Shares	44,03,36,106.20	36,31,41,160.14	21.26%

#### Risk and Concerns

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Manual which inter-alia lays down detailed process and policies in the various facets of risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market. The Company has also implemented surveillance mechanism to deal with various trades related risks and adopted a surveillance policy in line with the regulatory requirements.

#### Internal Financial Control Systems and their adequacy:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

#### Financial Performance and Review of Operations

(Amount in Lakhs)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from operation	4403.36	3631.41
Other Income	380.82	636.13
Total Revenue	4784.18	4267.54
Less: Total Expenses before Depreciation, Finance Cost and Tax	4650.07	3701.45
Profit before Depreciation, Finance Cost and Tax	134.11	566.09

Less: Depreciation	2.28	2.28
Finance Cost	72.49	217.42
<b>Profit Before Tax</b>	<b>59.34</b>	<b>346.39</b>
Less: Current Tax	15.50	70.4
Deferred tax Liability (Asset)	(0.27)	(0.17)
MAT Credit	(4.04)	
<b>Profit after Tax</b>	<b>48.14</b>	<b>276.16</b>

### Human Resources

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Amrapali Group core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2019, the total employees on the Company's rolls stood at 08.

### Cautionary Note

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.