

AMRAPALI FINCAP LIMITED

Year ended on 31st March 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Fincap Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L74999GJ2004PTC044988. The Company is mainly engaged in the business of trading in Shares, Commodity, Future & Options and Financing activities. The Company has carried out financing activities out of its own surplus funds. The Registered office of the Company is situated at office No. 19,20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotal, Ashram Road, Ahmedabad - 380009.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Valuation of Inventory : -

Inventories are valued at lower of cost or net realizable value whichever is Lower as per FIFO Method.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair

value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

i) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) **Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) **Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) **Cashflow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) **Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) **Taxes on Income :-**

1. **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) **Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

q) **Provisions Contingent liabilities and contingent assets:-**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) **Event after Reporting Date:-**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 27, 2019 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note 2- Share Capital

<u>Share Capital</u>	As at 31st March 2019		As at 31st March 2018	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10 each	1,40,00,000.00	14,00,00,000.00	1,40,00,000.00	14,00,00,000.00
<u>Issued</u>				
Equity Shares of Rs. 10 each	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10 each fully paid	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00
Total	1,34,40,000.00	13,44,00,000.00	1,34,40,000.00	13,44,00,000.00

Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,34,40,000	13,44,00,000	1,34,40,000	13,44,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,34,40,000	13,44,00,000	1,34,40,000.00	13,44,00,000

Details of Shares held by Shareholders holding more than 5% Aggregate Shares in the Co.

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage

Amrapali Industries Limited	9,93,695	7.39%	9,93,695	7.39%
Chirag Thakkar	17,06,242	12.70%	17,06,242	12.70%
Shree Siddhi Infrabuildcon LLP	24,66,000	18.35%	24,66,000	18.35%
Dhaneshbhai Parshottamdas Soni	-	-	3,28,800	2.45%
Affluence Shares & Stock Private Limited	9,63,600	7.17%	9,63,600	7.17%
Gujarat Natural Resources Limited	16,24,800	12.09%	16,24,800	12.09%

Note 3: Reserves and Surplus

(Amount in Rs)

Particulars	As at 31st March 2019	As at 31st March 2018
Securities Premium Account		
Balance as at the beginning of the period	1,27,71,04,347.00	1,27,71,04,347.00
Add: Addition during the period	-	-
Less: Amounts utilized during the period	-	-
- Public Issue Expenses	-	-
Balance as at the end of the period (A)	1,27,71,04,347.00	1,27,71,04,347.00
Surplus in Statement of Profit and Loss		
Balance at beginning of the period	4,59,72,688.78	1,90,13,199.71
Add: Profit for the period	48,13,675.53	2,76,15,248.19
Less : TDS W/off	-	-6,55,759.12
Balance as at the end of the period (B)	5,07,86,364.31	4,59,72,688.78
Total (A)+(B)	1,32,78,90,711.31	1,32,30,77,035.78

Note 4: Short Term Borrowings

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	69,25,000.00
(b) Loan and Advances from Other	-	-
Total	-	69,25,000.00

Note 5: Trade Payables

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Micro enterprises and small enterprises	-	-
(b) Others	400.00	4,719.00
Total	400.00	4,719.00

Note 6: Other current liabilities

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Statutory Liabilities		

A. TDS	10,000.00	-
B. CGST	54,644.83	57,274.25
C. SGST	54,644.83	57,274.25
Total	1,19,289.66	1,14,548.50

Note 7: Short Term Provisions (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i)Others		
Provision for Audit Fees	1,08,000.00	50,000.00
Provision for Taxation	15,50,000.00	70,40,000.00
Total	16,58,000.00	70,90,000.00

Note-10 Deferred Tax Asset (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance Of Deferred Tax Liability	38,119.96	21,364.11
Add : Deferred Tax Income For The Year	26,580.04	16,755.85
Less : Adjusted Against Deferred Tax Liability	-	-
Total	64,700.00	38,119.96

Note-11 Long-term loans & Advances (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Considered Good		
Security Deposits	14,360.00	14,360.00
Other Loans & Advances		
Balances with Government Authorities	44,44,486.04	53,74,770.20
Other Loans & Advances	45,53,34,508.00	34,63,81,008.00
Total	45,97,93,354.04	35,17,70,138.20

Note-12 Cash & Bank Balances (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash & Cash Equivalents		
Cash on hand	6,22,094.21	6,23,143.86
Bank Balances	40,22,463.76	6,68,005.10
Other Bank Balances		
Deposits with maturity of more than 3 months but less than 12 months	-	-
Deposits with maturity of more than 12 months	2,01,00,000.00	2,01,00,000.00
Total	2,47,44,557.97	2,13,91,148.96

Note-13 Short Term Loans & Advances (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good		

Balances with Government Authorities	34,85,318.69	31,46,941.00
Loans and advances to employees	55,000.00	32,000.00
Other Loans & Advances		
Others	0.00	4,55,429.00
Total	35,40,318.69	36,34,370.00

Note-14 Other Current Assets (Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i)Accruals : -		
Interest accrued on Deposits	11,66,012.00	12,08,251.00
Total	11,66,012.00	12,08,251.00

Note 15: Revenue from operations (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Sale of Shares	44,03,36,106.20	36,31,41,160.14
Total	44,03,36,106.20	36,31,41,160.14

Note 16: Other income (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Interest Income	2,57,04,969.00	1,97,77,794.00
Bank Interest Received	12,95,599.00	14,03,671.00
I.T.Refund Interest	-	14,32,120.00
Share In Income Of Aarya Grand Hotels & Resorts Pvt Ltd	1,09,69,451.77	1,24,92,327.00
Kasar Vatav	937.36	3,305.11
Dividend Income	1,11,072.40	1,11,010.00
Profit - LTCG Sale of Investment	-	2,83,93,000.00
Total	3,80,82,029.53	6,36,13,227.11

Note 17: Purchase of Stock In Trade (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Purchase of Shares	41,31,50,572.20	33,81,40,935.14
Total	41,31,50,572.20	33,81,40,935.14

Note 18: (Increase)/Decrease in Inventory (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Opening Stock-in-Trade	-	10,91,250.00
Closing Stock-in-trade	-	-
Total	-	10,91,250.00

Note 19: Employee benefits expense (Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018

Salary and wages	19,56,016.00	17,26,601.00
Bonus Expense	1,62,500.00	1,50,500.00
Total	21,18,516.00	18,77,101.00

Note 20: Finance Costs

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
(a) Interest expense :-		
Interest on Borrowings	72,47,255.00	2,17,27,638.00
Interest on TDS	-	225.00
Other Borrowing Charges	2,657.00	14,133.27
Total	72,49,912.00	2,17,41,996.27

Note 21: Depreciation

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Depreciation	2,27,811.00	2,28,435.00
Total	2,27,811.00	2,28,435.00

Note 22: Other expenses

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Operating Expenses		
CDSL Charges	45,000.00	45,225.00
Loss on Future & Option	4,55,09,266.64	2,53,21,900.96
Consultancy Fee	22,450.00	40,600.00
Loss on Commodity Trading	20,09,605.53	-
Custodial Fees	45,000.00	52,355.00
Demat Charges	5,685.10	10,179.67
Insurance Expense	19,344.00	21,330.00
Legal & Professional Expense	5,16,050.00	873.00
Listing Fee	46,032.00	92,997.00
CTT Charges	3,67,119.00	-
Securities Transaction Tax	8,46,229.00	7,46,110.00
Service Charge to RTA	55,170.40	56,463.38
Establishment Expenses		
Advertisement & Publicity Expense	5,040.00	8,480.00
Audit & Consultation Fees	1,00,000.00	50,000.00
Appeal Fees	250.00	-
Office Expense	400.00	-
Office Expense	-	1,022.00
Professional Tax	2,400.00	2,400.00
Rates & Taxes	7,932.98	1,279.00
Repairs & Maintenance Expense	8,697.40	4,830.00
ROC Expense	5,982.00	4,872.00
Stamp Duty Charges	-	2,470.00

Stationery & Printing Expense	1,700.00	-
Travelling Expense	3,000.00	26,898.00
Penalty Charges	92,000.00	-
Vehicle Repairing	23,440.68	62,290.00
Prior Period Expenses	-	24,83,602.49
Total	4,97,37,794.73	2,90,36,177.50

Note 22.1: Payment to Auditor As :

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
a. Auditor	1,00,000.00	50,000.00
b. For taxation matters	-	-
c. For company law matters	-	-
d. For management services	-	-
e. For other services	-	-
f. For reimbursement of expenses	-	-
Total	1,00,000.00	50,000.00

Note 22.2: Prior Period Expenses

(Amount in Rs)

Particulars	For the year Ended as on March 31, 2019	For the year Ended as on March 31, 2018
Service Tax Written Off	-	24,83,602.49
Total	-	24,83,602.49

Note 8: Tangible Assets

(Amount in Rs)

Particulars	Gross Block			Depreciation				Net Block		
	As at April 01, 2018	Additions during the year	Deletions during the year	As at March 31, 2019	As at April 01, 2018	For the Period	On Deletion	As at March 31, 2019	As at March 31, 2019	As at April 01, 2018
Tangible Assets										
Land	2,47,54,125.00			2,47,54,125.00	-				2,47,54,125.00	2,47,54,125.00
Furniture	2,58,886.00	-	-	2,58,886.00	2,12,706.61	30,293.00	-	2,42,999.61	15,886.39	46,179.39
Computer	2,77,100.00	-	-	2,77,100.00	2,77,100.00	-	-	2,77,100.00	-	-
Mobile	11,800.00	-	-	11,800.00	9,338.01	925.00	-	10,263.01	1,536.99	2,461.99
Vehicle	23,90,502.00	-	-	23,90,502.00	17,02,287.25	1,96,593.00	-	18,98,880.25	4,91,621.75	6,88,214.75
Capital Work-in-progress										
Land & Buildings	21,00,00,000.00	-	-	21,00,00,000.00	-	-	-	-	21,00,00,000.00	21,00,00,000.00
Total	23,76,92,413.00	-	-	23,76,92,413	22,01,431.88	2,27,811	-	24,29,242.88	23,52,63,170.12	23,54,90,981.12

Note 9: Non-current Investments

(Amount in Rs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
1) Investment in Equity instruments						
a) 18,63,902 Shares of Amardeep Ind. Ltd. (18,63,902 Equity Shares having face Value Of Re. 1 Each Fuly Paid Up)	1,61,58,042.00	-	1,61,58,042.00	1,61,58,042.00	-	1,61,58,042.00
b) 17,02,591 Shares of Amrapali Ind. Ltd. (17,02,591 Equity Shares having Face Value Of Re. 5 Each Fuly Paid Up)	56,93,327.00	-	56,93,327.00	56,93,327.00	-	56,93,327.00
c) 50,000 Shares of Amrapali Cap. & Fin. Services Ltd. (50,000 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)	30,10,000.00	-	30,10,000.00	30,10,000.00	-	30,10,000.00
d) 1,50,350 Shares of Khodiyar Industries. (1,50,350 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)	37,587.50	-	37,587.50	37,587.50	-	37,587.50
e) 11,10,000 Shares of Infibeam Incorporation Limited (11,10,000 Equity Shares having Face Value Rs. 1 Each Fuly Paid Up)	-	-	-	15,24,08,822.00		15,24,08,822.00
f) 1 Share of ICICI Bank Ltd (1 Equity Share having Face Value Rs. 2 Each Fuly Paid Up)	292.45	-	292.45	292.45		292.45
g) 1 Share of ICICI Pru Life Insurance Co (1 Equity Share having Face Value Rs. 10 Each Fuly Paid Up)	433.32		433.32	433.32		433.32

h) 1 Share of State Bank of India	308.56	-	308.56	308.56		308.56
(1 Equity Share having Face Value Rs. 1 Each Fuly Paid Up)						
i) 2 Share of HDFC Ltd	3,643.00	-	3,643.00	3,643.00		3,643.00
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
i) 2 Share of HDFC Bank Ltd	3,546.67	-	3,546.67	3,546.67		3,546.67
(1 Equity Share having Face Value Rs. Each Fuly Paid Up)						
Aggregate amount of Investments	2,49,07,180.50	-	2,49,07,180.50	17,73,16,002.50	-	17,73,16,002.50
Aggregate Cost of Quoted Investments	2,49,07,180.50	-	2,49,07,180.50	17,73,16,002.50	-	17,73,16,002.50
Aggregate Cost of Unquoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted	2,48,98,956.50	-	2,48,98,956.50	17,58,87,901.29	-	17,58,87,901.29
3) Others						
Investment in Arya Grand Hotels & Resorts Pvt Ltd	-	66,95,89,107.65	66,95,89,107.65		66,95,12,291.54	66,95,12,291.54
Equity Warrant of United Polyfab limited	-	4,50,00,000.00	4,50,00,000.00	-	1,12,50,000.00	1,12,50,000.00
(4,50,000 Partly Paid Warrant Each 25/- Face Value of Rs 100/-)						
Aggregate amount of unquoted Investments	-	71,45,89,107.65	71,45,89,107.65	-	68,07,62,291.54	68,07,62,291.54
Aggregate Cost of Quoted Investments	-	71,45,89,107.65	71,45,89,107.65	-	68,07,62,291.54	68,07,62,291.54
Aggregate Cost of Unquoted Investments			-			-
Aggregate Market Value of Quoted	-	71,45,89,107.65	-	-	68,07,62,291.54	-

Notes Forming Part of the Financial Statements:

23. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
24. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
25. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
26. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
27. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
28. Reporting under Micro, Small and Medium Enterprise Development Act, 2006
- 29 .The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.
30. Statement of Management
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
32. As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(i) List of related party and their nature of relationship:

Sr.No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Hasmukh A. Thakkar 2. Ganpat M. Rawal 3. Chirag Y. Thakkar 4. Saurabh B. Shah 5. Bhumi Patel 6. Prakashchandra K. Shah
2.	Relative of Key Managerial Personnel (KMP)	1. Yashwant Thakkar 2. Sunny Rashmikant Thkkar
3.	Associate Concern	1.Amrपालi Industries Limited 2.Amrपालi Capital Finance and Services. 3.Arya Grand Hotel and Resort Pvt Ltd.

Transactions 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 (Rs.)	
				2018-19	2017-18	2018-19	2017-18
1	Hasmukh Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	3,00,000.00	3,00,000.00	-	-
			Bonus	25,000.00	25,000.00	-	-
2	Chirag Thakkar	Key Managerial Personnel (KMP)	Loan Taken	45,27,15,300.00	80,00,000.00	-	69,25,000.00
			Loan repaid	45,96,40,300.00	10,75,000.00	-	-
3	Prakash chandra k Shah	CFO	Salary	1,67,067.00	-	-	-
4	Pooja Shah	CS	Salary	16,000.00	-	-	-
5	Yashwant Thakkar	Relative of KMP	Loan Taken	-	3,04,45,000.00	-	-
			Loan Repaid	-	3,04,45,000.00	-	-
6	Amrapali Capital & Finance Service Ltd	Associate Concern	Margin Money	8,56,88,000.00	4,21,00,000.00	-	-
			Trading	18,40,50,579.00	18,40,50,579.00	-	-
7	Aarya Grand Hotel & Resorts Pvt. Ltd.	Associate Concern	Share income from Joint Venture	1,09,69,451.77	92,18,463.00	-	-
			Share given	-	6,18,017.00	66,95,89,107.65	66,95,12,291.54

33. EARNINGS PER SHARE: -

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2018-19	2017-18
a. Net profit after tax	48,13,675.53	2,76,15,248.19

b. Weighted Average numbers of Equity Shares	1,34,40,000	1,34,40,000
c. Basic Earnings per Share	0.36	2.05
d. Diluted Earning per Share	0.36	2.05

34. The deferred tax liabilities recognized for the year ending as on 31st March, 2019 comprise of the following:

Components of Deferred tax Liabilities are as under: -

(Rs. In Lakhs)

Particulars	Amount (Rs.)	Amount (Rs.)
	31-3-2019	31-3-2018
<i>Deferred Tax Assets/ (Liabilities)</i>	-	-
<i>Block of assets (Depreciation)</i>	2.48	1.48
<i>Net Differed Tax Asset (Liability)</i>	0.65	0.38

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 st March 2019		Year Ended on 31 st March 2018	
		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

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.