



AMRAPALI CAPITAL AND
FINANCE SERVICES LIMITED
31st Annual Report 2024-25

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CORPORATE INFORMATION
AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED
CIN: L65910GJ1994PLC118992

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Alkesh Dashrathlal Patel	00189943	Chairman & Managing Director
Mr. Baldev Manubhai Patel	00191708	Executive Director
Mr. Chirag Yashvantbhai Thakkar	01993020	Non- Executive Non-Independent Director
Ms. Bhumi Atit Patel	07473437	Non- Executive Independent Director
Ms. Urshita Mittalbhai Patel	07891320	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Rushika Tejrajji Parekh (Resigned on 02 nd July, 2025)	Company Secretary and Compliance Officer
Mr. Baldev Manubhai Patel	Chief Financial Officer

REGISTERED OFFICE	CORPORATE OFFICE
Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, 380058 Tel No. +91-26-0263 3291 Email: grievances@amrapali.com ; Web: www.amrapali.com	Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad Tel No. +91-79- 2657 5105/06 Email: grievances@amrapali.com ; Web: www.amrapali.com

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. B.B. Gusani & Associates. Chartered Accountants (Firm Registration No. 140785W) 215-A, Manek Center, P.N.Marg, Jamnagar-361008	CS Bhumika Ranpura Practicing Company Secretary 202-203, today square, Nr. NABARD, opp. vidhyanagar school, Usmanpura- 380014

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

COMMITTEES OF BOARD:

AUDIT COMMITTEE	
NAME	DESIGNATION
Ms. Urshita Mittalbhai Patel	Chairperson
Mr. Alkesh Dashrathlal Patel	Member
Ms. Bhumi Atit Patel	Member

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

NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION
Ms. Urshita Mittalbhai Patel	Chairperson
Mr. Alkesh Dashrathlal Patel	Member
Ms. Bhumi Atit Patel	Member



DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their 31st Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2025.

FINANCIAL RESULTS

The Audited financial statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

(in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations	4,420.47	6745.06
Other Income	403.56	452.40
Total Income	4,824.03	7197.47
Total Expenses	4,711.51	7085.02
Profit / (Loss) before exceptional item and tax	112.52	112.44
Exceptional items	--	--
Profit / (Loss) before tax	112.52	112.44
Less: Tax Expenses	(2.62)	18.97
Profit / (Loss) for the year	115.14	93.47

BUSINESS OVERVIEW:

Financial Performance:

During the financial year 2024-25 the revenue from operation stood at Rs. 4,420.47 Lakhs as compare to Rs. 6,745.06 Lakhs during the previous financial year 2023-24, there is a decrease in revenue from operation. The other income of the Company stood as Rs. 403.56 Lakhs in the financial year 2024-25 as compared to Rs. 452.40 Lakhs in previous financial year 2023-24.

Further, during the financial year 2024-25, the total expenses have decreased to Rs. 4,711.51 Lakhs from Rs. 7,085.02 Lakhs in the previous financial year 2023-24. The Company has earned the Net Profit for the financial year 2024-25, at Rs. 115.14 Lakhs in comparison to Net Profit of Rs. 93.47 Lakhs in previous year 2023-24.

Dividend:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2024-25.

Transfer to General Reserve:

During the Financial year 2024-25, the Company has not transferred any amount in Reserve and Surplus.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of the Company which remained unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, the company is not required to transfer any funds or shares to IEPF.

DEPOSITS

The Company has neither accepted nor invited any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company has no subsidiaries, associates or joint ventures during the period under review.

Further, there has been no subsidiaries, associates or joint venture companies which have ceased during the year.

SHARE CAPITAL

The Capital Structure of the Company for the financial year ending March 31, 2025 is as tabled below:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
1,00,00,000 Equity Shares of ₹10/- each	10,00,00,000
Total Authorized Capital	10,00,00,000
Issued Capital	
97,78,600 Equity Shares of ₹10/- each	9,77,86,000
Subscribed & Paid – up Capital	
97,78,600 Equity Shares of ₹ 10/- each	9,77,86,000
Total Paid – up Capital	9,77,86,000

CHANGE IN THE NATURE OF BUSINESS:

There has been no considerable change in the business of the Company, during the period under review.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

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

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

Further, there is no change in the Constitution of the Board of Directors during the Financial Year 24-25.

Number of Meetings of the Board

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Four (4) Board Meetings were held on May 30, 2024, September 06, 2024, November 13, 2024, March 12, 2025, during the financial year 2024-25.

Declaration of Independent Directors

All the Independent Director of the Company have given their declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfill the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

STATEMENT OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, they fulfill the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

Formal Evaluation of Board, Committee & Individual Directors

Pursuant to the provisions of the Companies Act, 2013, the Board and its respective members are required to carry out performance evaluation of the board as a body, the Directors individually, Chairman as well as that of its committees.

The Board of Directors of your Company, in order to give objectivity to the evaluation process identified an independent process for conducting board evaluation exercise for its this financial year.

DISCLOSURE OF VARIOUS COMMITTEE OF BOARD

A) Audit Committee

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

Composition

Sr. No.	Name of the Member	Category	Designation
1.	Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson
2.	Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member
3.	Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

Composition

Sr. No.	Name of the Member	Category	Designation
1.	Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson
2.	Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member
3.	Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

Composition

Sr. No.	Name of the Member	Category	Designation
1.	Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Chairperson
2.	Mrs. Bhumi Atit Patel	Non-Executive Independent Director	Member
3.	Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Member

AUDITORS

Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. B.B.Gusani & Associates, Chartered Accountant, Jamnagar (FRN: 0140785W), were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on September 23, 2022 to hold the office from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any

qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Bhumika Vipulbhai Ranpura, Practicing Company Secretary to undertake the Secretarial Audit of the Company. It is hereby confirmed that the Company has complied with the provisions of SS – 1 i.e. Secretarial Standard on meetings of Board of Directors and SS – 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2024 – 25 is annexed herewith as “**Annexure – A**”.

The Secretarial Auditor has provided two observations in their report. The details of observations along with Managements reply is tabled below:

Sr. No.	Qualifications / Reservations / Adverse Remarks / Disclaimers	Managements' Reply
1.	The Company has intimate closure of trading window on April 19, 2024 for the quarter ended on March 31, 2024 and freezing of PAN at security level by the designated depository was affected 2 trading days after the intimation	There was procedural lapse by the Company and the Company has taken care thereafter.

Internal Auditor:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/S. S P Thakker & Associates, Chartered Accountants (FRN: 155994W), as an Internal Auditor of the Company.

Details of Frauds Report by the Auditor:

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

Cost Auditor:

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2024-25, the Board of Directors state that:

- In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 for the financial year ended on March 31, 2025 and of the profit and loss of the company for that period;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and

- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in Notes to Financial Statements forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY

The provisions of Section 135(1) of the Companies Act, 2013, for the Corporate Social Responsibility are not applicable to the company.

RELATED PARTY TRANSACTIONS

All the contracts or arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has entered into contracts or arrangements with related parties, which are material contracts or transaction on arms' length basis, which has been provided in Form AOC – 2 and appended as “**Annexure – B**”.

Further, the details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

All related party transactions are presented to the Audit Committee and Board for approval. The Policy on Related Party Transactions as approved by the Board is available on Company's website at <https://www.amrapali.com/Investors-Report.aspx?pagename=Policies>.

BUSINESS RISK MANAGEMENT

The Company has formulated Risk Management Policy in order to monitor the risks and to address/ mitigate those risks associated with the Company. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTER

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. and the same is also available on the website of the Company at the link www.amrapali.com/Investors-Report.aspx?pagename=Policies.

PARTICULARS 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-C**.

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(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company and therefore, separate annexure was not

provided in part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

WEBLINK OF THE ANNUAL RETURN:

The copy of Annual Return in Form MGT – 7 for the financial year ending March 31, 2025 has been placed on the web portal of the company at www.amrapali.com/Investors-Report.aspx?pagename=annret.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There is no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

MATERNITY BENEFITS:

In accordance with the applicable provisions of the Maternity Benefits Act, the Company has ensured to comply with the provisions as being applicable to the Company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. 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.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Conservation of Energy:

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology absorption:

The Company has not carried out any research and development activities.

Foreign exchange earnings and outgo:

Foreign Exchange Earnings & Outgo during the year are as under:

Earnings - Nil

Outgo – Royalty Expenses – Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as "Annexure –D".

COMPANY'S AFFAIR

The Company has been engaged in the business of Financial & Capital Market as per the Main Object clause of the Memorandum of Association of the Company.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTER

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. and the same is also available on the website of the Company at the link www.amrapali.com.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There has been no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not entered into the One Time Settlement with the Banks or Financial Institutions during the period review.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation, for the contribution made by the employees, at all levels but for whose hard work, and support, the Company's achievement would not have been possible. The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Registered office:
Amrapali House, Opp Monte Cresto, Nr Taj Hotel,
Sindhu Bhavan Road, Bopal, Ahmedabad, 380058

For and on behalf of Board of Directors
Amrapali Capital And Finance Services Limited
CIN: L65910GJ1994PLC118992

Place: Ahmedabad
Date: September 03, 2025

Sd/-
Alkesh Dashrathlal Patel
Chairman and Managing Director
DIN: 00189943

Sd/-
Bhumi Atit Patel
Non- Executive
Independent Director
DIN: 07473437

Annexure - A
SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2025

[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 Capital and Finance Services Limited
Registered office: Amrapali House, Opp Monte Cresto,
Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad - 380058.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrapali Capital and Finance Services Limited** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') 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:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to foreign direct investment, overseas direct investment and external commercial borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 and the Securities and Exchange Board of India (Issue

- and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021 (Not Applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further report that no other specific law applicable to Company except as above as per information provided by the Company.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines **except for the following:**

- 1) The Company has intimate closure of trading window on April 19, 2024 for the quarter ended on March 31, 2024 and freezing of PAN at security level by the designated depository was affected 2 trading days after the intimation***

Place: Ahmedabad

Date: September 03, 2025

CS BHUMIKA RANPURA

FCS No: 56577

C.P. No: 22356

UDIN: A056577G001152606

PR: 3823/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and Forms an integral part of this report.

Annexure A

To,
The Members,
Amrapali Capital and Finance Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Amrapali Capital and Finance Services Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which, have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: September 03, 2025

CS BHUMIKA RANPURA

FCS No: 56577

C.P. No: 22356

UDIN: A056577G001152606

PR: 3823/2023

Annexure – B

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis:

The Company has not entered into any contract or arrangements with related parties which is not at arms' length basis as defined under Section 188 of the Companies Act, 2013 during the year.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

Sr. No.	Name(s) of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Amrapali Industries Ltd - Associate concern	Brokerage Income	2024-25	Normal transactions at prevailing market rate. 0.002 Lakhs	30 May 24	--
2	Amrapali Fincap Ltd - Associate Concern	Brokerage Income	2024-25	Normal transactions at prevailing market rate. 0.34 Lakhs	30 May 24	--
3.	Chirag Thakkar – Key Managerial personnel	Brokerage Income	2024-25	Normal transactions at prevailing market rate. 0.01 Lakhs	30 May 24	--
4.	Yashwant Thakkar – Relative of KMP	Brokerage Income	2024-25	Normal transactions at prevailing market rate. 0.98 Lakhs	30 May 24	--
5.	Rashmikanth Thakkar – Relative of KMP	Brokerage Income	2024-25	Normal transactions at prevailing market rate. 0.075 Lakhs	30 May 24	--

Annexure - C

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.

3A. 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. Alkesh Dashrathlal Patel	Chairman and Managing Director	Remuneration	Nil
2.	Mr. Chirag Yashvantbhai Thakkar	Non-Executive Director	Sitting Fees	Nil
3.	Ms. Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees	Nil
4.	Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Sitting Fees	Nil
5.	Ms. Baldev Manubhai Patel	Chief Financial Officer	Salary	2.33:1
6.	Ms. Rushika Tejrajji Parekh	Company Secretary & Compliance Officer	Salary	1.33:1

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	Ratio against median employee's remuneration
1.	Mr. Alkesh Dashrathlal Patel	Chairman and Managing Director	Remuneration	Nil
2.	Mr. Chirag Yashvantbhai Thakkar	Non-Executive Director	Sitting Fees	Nil
3.	Ms. Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees	Nil
4.	Ms. Urshita Mittalbhair Patel	Non-Executive Independent Director	Sitting Fees	Nil

5.	Ms. Baldev Manubhai Patel	Chief Financial Officer	Salary	10.47%
6.	Ms. Rushika Tejrajji Parekh	Company Secretary & Compliance Officer	Salary	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 decreased by 125.53 % over the previous financial year.

d) The number of permanent employees on the rolls of the Company: 28 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 increase by 125.53 % as compared to previous year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is 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. 8.5 Lacs per month or Rs. 102 Lacs per financial year.

3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

The company is not falling under the criteria for providing details of Top ten employee's details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regard.

b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no such employees employed throughout the financial year, was in receipt of remuneration for that year.

c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There were no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

**Amrapali House, Opp Monte Cresto, Nr Taj Hotel,
Sindhu Bhavan Road, Bopal, Ahmedabad,
380058**

**For and on behalf of Board of Directors
Amrapali Capital And Finance Services Limited
CIN: L65910GJ1994PLC118992**

**Place: Ahmedabad
Date: September 03, 2025**

**Sd/-
Alkesh Dashrathlal Patel
Chairman and
Managing Director
DIN: 00189943**

**Sd/-
Bhumi Atit Patel
Non- Executive Independent
Director
DIN: 07473437**



Annexure - D

Management Discussion and Analysis Report

GLOBAL ECONOMIC VIEW

The global economy during the financial year 2024–25 experienced modest growth amidst a challenging and evolving macroeconomic landscape. Despite easing inflationary pressures and resilient consumer demand in advanced economies, the overall growth momentum slowed compared to the previous fiscal year. According to the United Nations Department of Economic and Social Affairs (UN DESA), global GDP growth decelerated to approximately 2.4% in 2025 from 2.9% in 2024, primarily due to persistent geopolitical tensions, supply chain disruptions, and weakened investment sentiment. The International Monetary Fund (IMF), in its World Economic Outlook update released in mid-2025, projected global growth to be slightly stronger at 3.3%, although still below the historical average of 3.7%.

One of the defining features of FY 2024–25 was the continued disinflation across major economies. Global inflation fell to an estimated range of 4.0% to 4.2%, down from higher levels witnessed in the aftermath of the pandemic and energy price shocks. However, disinflation remained uneven across regions, with emerging markets still facing price instability due to currency volatility and food supply constraints. Central banks in most developed markets maintained a cautious stance, gradually easing interest rates while maintaining vigilance against inflation resurgence.

International trade and investment trends were subdued during the year. Global trade volume growth, which stood at 3.4% in 2024, declined sharply to about 1.6% in 2025, as per UN estimates. This contraction was largely attributable to rising protectionism, tariffs, and regulatory divergences that dampened cross-border flows. Investment activity showed moderate gains, particularly in the Asia-Pacific region, though investor confidence remained tempered by global risk factors and higher cost of capital.

Looking ahead to FY 2025–26, global economic activity is projected to recover at a measured pace. The IMF forecasts global GDP growth to improve slightly to around 3.0% to 3.1% in 2026, underpinned by anticipated policy support, stabilizing commodity prices, and improved investor sentiment. Inflation is expected to continue its downward trajectory, reaching levels closer to central bank targets by the end of the fiscal year. However, the outlook is far from assured. Trade tensions remain a significant downside risk, especially with the resurgence of tariffs and ongoing geopolitical instability. Fiscal constraints in many economies may also limit the ability of governments to stimulate growth, while debt sustainability concerns continue to weigh on emerging markets.

In this context, the global economy enters FY 2025–26 with cautious optimism. While the trajectory of growth appears positive, the recovery remains fragile and uneven. Sustained progress will depend on effective policy coordination, structural reforms, and a stable geopolitical environment. The coming year is expected to test the adaptability of both advanced and developing economies as they navigate the balance between growth, stability, and long-term resilience.

OUTLOOK

The outlook for the global economy in the financial year 2025–26 remains cautiously optimistic, shaped by a mix of encouraging indicators and persistent structural challenges. Major international institutions, including the International Monetary Fund (IMF) and the World Bank, have maintained a moderate growth projection for the global economy, citing improved macroeconomic stability, falling inflation, and resilience in labor markets. However, the global recovery is expected to be uneven across regions and sectors, with emerging markets and low-income economies likely to lag behind due to limited fiscal space, elevated debt burdens, and vulnerabilities to external shocks.

Advanced economies are expected to witness stable, albeit modest, growth during the year. With inflation gradually converging towards central bank targets, there is growing room for monetary easing, which could stimulate private investment and consumer demand. Fiscal policies are expected to remain generally neutral or mildly expansionary, depending on the country-specific context. The United States and parts of the Eurozone are forecasted to maintain steady momentum, supported by resilient domestic consumption and easing financial conditions. Meanwhile, Japan

is likely to continue its slow recovery trajectory, as structural reforms and demographic constraints remain pressing concerns.

Emerging and developing economies are projected to contribute significantly to global growth in FY 2025–26, led by China, India, and Southeast Asia. China's economy is expected to stabilize following a period of structural adjustment and policy support aimed at stimulating domestic demand and restoring investor confidence. India, benefiting from robust domestic consumption and infrastructure-led investments, is poised to remain one of the fastest-growing major economies in the world. However, these economies are not without risks. Capital outflows, currency volatility, and exposure to commodity price fluctuations could temper the pace of expansion.

Inflationary pressures are likely to continue easing globally, with commodity prices stabilizing and supply chains normalizing further. Nonetheless, the disinflationary trend may not be uniform. Some economies may still contend with persistent core inflation driven by labor market tightness or sector-specific supply constraints. The trajectory of inflation will remain a key determinant of monetary policy, especially in economies where interest rates have remained elevated for an extended period.

Geopolitical risks, including ongoing conflicts and strategic tensions between major economies, continue to pose downside threats to the outlook. Disruptions to global trade, sanctions regimes, and fragmented supply chains have already altered the contours of globalization. In addition, climate-related risks and extreme weather events may further strain vulnerable economies, especially those dependent on agriculture and natural resources.

In summary, the global economy in FY 2025–26 is expected to maintain a path of gradual recovery, with improved macroeconomic fundamentals offering a base for stability. However, the outlook remains subject to considerable uncertainty, and the pace of progress will depend largely on effective policy implementation, geopolitical developments, and the continued commitment of economies to structural reform and sustainable growth. Resilience, adaptability, and multilateral cooperation will be essential for translating this cautiously positive outlook into meaningful economic advancement.

INDIAN ECONOMIC REVIEW



India's economic outlook for the financial year 2025–26 reflects a nuanced picture shaped by strong fundamentals, moderating momentum, and emerging external headwinds. According to a recent Reuters poll of economists, India's GDP growth is estimated to have slowed to approximately 6.7% in Q1 FY2026, down from 7.4% in the preceding quarter. This moderation is linked to subdued industrial output, stalled private investment, and restrained consumer demand, despite offsetting measures such as elevated government capital expenditure and a 75 basis-point reduction in the RBI's repo rate. The poll suggests a further gradual slowdown, with growth projected to ease to 6.5% in the July–September quarter and 6.2% by January–March, culminating in a full-year average of about 6.3%—the slowest growth in approximately five years.

This softening is further reinforced by the Reserve Bank of India (RBI), which anticipates resilient momentum in Q1 supported by robust rural demand and the services sector. The RBI's own growth forecast for FY 2026 stands at 6.5%, aligning closely with consensus expectations.

International institutions offer a slightly more optimistic outlook. The International Monetary Fund (IMF) has revised its forecast upward, now projecting GDP growth of 6.4% for both FY2025 and FY2026, citing a more benign global environment, continued structural reforms, healthy domestic consumption, and strong public investment as supportive pillars. Fitch Ratings has also affirmed its forecast, maintaining India's sovereign rating at 'BBB' and estimating GDP growth at 6.5% for FY26, reflecting sustained domestic demand even in the face of trade-related headwinds.

However, the external environment poses significant risks. The recent imposition of 50% tariffs by the U.S. on a wide range of Indian exports—spurred by geopolitical factors—has raised concerns about export competitiveness. Analysts from Nomura suggest that these tariffs could shave 30–80 basis points off GDP growth this fiscal year, especially affecting labor-intensive sectors like textiles, gems, and marine products.

Despite these challenges, structural measures implemented by the government—such as elevated public spending, tax reforms, and policy incentives—are expected to cushion the economy. Analysts note that these interventions could partially offset the negative impact of slowing consumption and weak private investment.

In summary, the outlook for India's economy in FY 2025–26 remains cautiously optimistic. Growth is expected to moderate to between 6.3% and 6.5%, supported by resilient rural demand, sustained public investment, and domestic policy support. Nonetheless, the projections reflect mounting external risks, particularly from trade tensions, which could curb export growth and investor confidence. India's continued trajectory will depend critically on effective policy calibration, acceleration of structural reforms, and global economic stability.

INDUSTRY STRUCTURE AND DEVELOPMENT

The financial services industry in India, particularly the segments related to capital markets, commodity trading, and non-banking financial intermediation, has undergone notable transformation over the past few years. The sector continues to evolve in response to regulatory changes, technological advancements, and shifting investor behaviour. The fiscal year 2024–25 witnessed significant developments that are expected to shape the operational and strategic direction of industry participants in the years ahead.

The capital market ecosystem remained dynamic, with both institutional and retail participation expanding steadily. Retail investors, in particular, have emerged as a powerful force in equity and derivative markets, facilitated by low-cost digital broking platforms, simplified onboarding procedures, and widespread financial literacy initiatives. This shift has led to heightened competition among broking houses, pushing the industry towards further innovation, cost-efficiency, and value-added services. The growing prominence of algorithmic trading and automated risk management systems has further transformed the way trades are executed and monitored across segments.

In the commodity derivatives market, the integration and regulation under the Securities and Exchange Board of India (SEBI) continued to bring greater transparency and efficiency. Commodity exchanges saw increased participation from corporate and hedging entities, especially in the agri-commodities, metals, and energy segments. The expansion of product offerings, such as options and index-based instruments, has allowed traders and hedgers to manage their risk exposures more effectively. However, the sector also experienced volatility, influenced by global commodity price fluctuations and supply chain dynamics, underscoring the need for prudent risk management and compliance frameworks.

The margin funding and lending segment remained a key area of interest within financial intermediation. With increased investor appetite for leveraged positions in equity markets, lending for margin trading witnessed growth, albeit under the close scrutiny of regulators. SEBI's enhanced disclosure requirements and stricter client segregation norms have prompted broking and lending firms to bolster their operational frameworks, ensuring better governance and compliance. As interest rates moderated, the cost of capital reduced marginally, offering some relief to lenders operating in this space. Nonetheless, risk management practices remained central to sustaining growth in a highly sensitive and cyclical segment.

Technology has continued to be a key enabler across all verticals of the financial services industry. The proliferation of artificial intelligence, predictive analytics, and cloud-based infrastructure has allowed firms to streamline operations, reduce turnaround times, and enhance client experiences. At the same time, this increasing reliance on digital infrastructure has necessitated heightened investments in cybersecurity and data protection, especially given the growing volume of sensitive financial information being processed and stored online.

Regulatory oversight during the year remained robust and proactive. Both SEBI and the Reserve Bank of India continued to issue circulars and guidelines aimed at strengthening market integrity, enhancing investor protection, and ensuring systemic stability. This has resulted in a business environment that, while more compliant, also requires greater adaptability and investment in regulatory technology (RegTech) solutions by industry players.

In conclusion, the financial services industry in India, particularly the segments of broking, commodity trading, and margin-based lending, continues to present opportunities for sustained growth. However, firms operating in this space must remain agile and forward-looking, with a strong emphasis on compliance, risk management, and technological integration to remain competitive in an increasingly complex and regulated market landscape.

OPPORTUNITIES AND THREATS

The evolving landscape of India's financial services sector, particularly within the realms of capital markets, commodity trading, and margin-based lending, presents a complex interplay of promising opportunities and emerging threats. As market participation broadens and regulatory frameworks mature, industry participants find themselves at a pivotal juncture — where innovation, scale, and compliance converge to define future growth trajectories.

One of the most significant opportunities arises from the deepening penetration of financial markets among retail investors. The increasing shift in household savings from traditional instruments towards market-linked products has created sustained demand for brokerage and investment facilitation services. This trend is further reinforced by growing financial literacy, the proliferation of low-cost trading platforms, and ease of access to capital markets through mobile and internet-based technologies. As participation increases not just in equities but also in derivatives and commodities, broking houses are well-positioned to leverage this expanding base through tailored products, advisory services, and technology-led execution models.

In the commodity derivatives space, the formalisation and continued regulatory integration under SEBI have opened new avenues for growth. The expansion of the product universe to include commodity options, indices, and newer hedging instruments has enhanced the market's appeal to corporates, small and medium enterprises, and even sophisticated retail investors. This diversification has created opportunities for broking firms and trading members to strengthen their offerings and cater to more nuanced risk management needs.

Margin funding, as a segment, continues to see demand from active traders and high-net-worth individuals seeking leveraged exposure to equity markets. With greater awareness of margin products and a stable interest rate regime, financial lending arms have an opportunity to scale operations, provided that risk metrics remain tightly controlled. Additionally, digital lending platforms and data-driven credit assessments have the potential to improve the speed and quality of lending decisions, thereby increasing both reach and profitability.

Simultaneously, the regulatory push towards increased transparency, investor protection, and risk containment has encouraged firms to invest in governance and compliance infrastructure. While such measures may appear restrictive in the short term, they offer long-term reputational advantages and foster investor trust — a critical currency in financial intermediation.

However, the industry is not without its threats. The rising intensity of regulatory scrutiny, especially in areas such as margin reporting, client segregation, and financial disclosures, has led to increased compliance costs and reduced operational flexibility. Any lapses, even inadvertent, may attract significant penalties and reputational damage. This necessitates constant upgradation of internal controls, training, and reporting systems.

Moreover, the broking and lending industries continue to face intense competition, particularly from low-cost digital-first players that operate on wafer-thin margins and rely heavily on technology to scale. This has compressed brokerage incomes and forced many mid-sized firms to rethink their business models or consolidate. Without differentiation in service quality, research capability, or technological edge, sustaining profitability can become increasingly challenging.

The macroeconomic environment also poses systemic risks. Fluctuations in interest rates, currency volatility, and unexpected regulatory interventions — particularly those affecting capital flows or tax policies — can significantly impact investor sentiment and, by extension, trading and lending activity. Additionally, geopolitical tensions, global monetary policy shifts, and disruptions in commodity supply chains have a direct bearing on market dynamics, thereby affecting revenue predictability in commodity and equity-linked businesses.

Lastly, cyber threats and data privacy concerns have emerged as material risks, especially as more transactions and customer interactions shift to digital platforms. Ensuring cybersecurity readiness is no longer optional but fundamental to maintaining business continuity and client confidence.

In summary, the financial services sector remains fertile with growth potential, particularly for firms that are agile, well-governed, and technologically forward. However, realising these opportunities requires a conscious and strategic effort to navigate the rising tide of regulatory expectations, competitive pressures, and systemic uncertainties.

RISK AND CONCERN

The financial services sector, by its very nature, operates within a dynamic environment characterised by volatility, regulatory stringency, and market sensitivity. For entities engaged in capital market broking, commodity trading, and margin-based financial lending, risk is not merely incidental but intrinsic to the business model. Recognising, anticipating, and mitigating these risks is therefore critical to ensuring long-term sustainability and stakeholder confidence.

One of the principal risks facing the company arises from market volatility. Fluctuations in equity indices, commodity prices, interest rates, and exchange rates can have a direct bearing on trading volumes, investor behaviour, and overall market sentiment. During periods of heightened uncertainty or macroeconomic instability, client activity typically contracts, affecting revenue from brokerage, margin lending, and transaction facilitation. Additionally, abrupt price movements can expose both the company and its clients to mark-to-market losses, thereby increasing credit risk and operational stress.

Another area of concern is the credit risk associated with margin funding. While margin-based lending remains a lucrative product line, it exposes the company to the risk of client default, particularly during adverse market conditions. A sudden decline in the value of pledged securities can result in under-collateralisation, forcing the company to liquidate positions or absorb losses. Although rigorous internal credit assessment protocols and exposure limits are in place, the inherently leveraged nature of such lending warrants constant vigilance.

Regulatory compliance risk is increasingly significant, particularly given the evolving and complex nature of the framework governing financial intermediaries. The company operates under the purview of various regulatory bodies, including SEBI, stock exchanges, and financial intelligence units. Non-compliance with prescribed norms—such as those relating to client asset segregation, disclosure requirements, margin reporting, or anti-money laundering—can invite substantial penalties, suspensions, or reputational damage. The increasing volume and pace of regulatory changes also present the risk of non-alignment or delayed implementation.

Operational risk, particularly from technological disruptions, continues to demand attention. As the company's operations become increasingly digital, the risk of cyberattacks, data breaches, and system downtimes has grown substantially. Any lapse in data protection or transactional security could compromise client trust and regulatory standing. Moreover, operational bottlenecks—whether in clearing and settlement, margin management, or client servicing—can impact efficiency, regulatory compliance, and profitability.

Liquidity risk is another area that warrants careful monitoring. In times of market stress or economic downturns, the ability to access funds to meet margin calls, client withdrawals, or clearing obligations can be tested. The reliance on external borrowings or short-term funding sources amplifies this risk if not managed within prudent thresholds. Ensuring a stable and diversified funding base, alongside strong treasury controls, remains essential.

Competitive risk also looms large, particularly with the entry of agile, tech-driven fintech platforms that offer low-cost, self-directed investment solutions. This has led to significant margin compression in the broking industry. The commoditisation of services and the growing preference for do-it-yourself investment tools present a threat to traditional broking models that rely on research, advisory, or margin-linked income.

Additionally, reputational risk remains a pervasive and often interconnected concern. A single compliance breach, system failure, or unresolved client grievance can significantly undermine stakeholder trust and brand equity. In a highly regulated and public-facing sector, reputation is both an asset and a vulnerability.

In light of these challenges, the company has instituted a robust risk management framework that encompasses financial, operational, compliance, and strategic dimensions. Periodic audits, stress testing, scenario analysis, and real-time monitoring tools are employed to identify and mitigate emerging risks. The Board and management remain committed to fostering a risk-aware culture that balances opportunity with prudence, ensuring the company's continued resilience and integrity in a competitive and complex environment.

INTERNAL FINANCIAL CONTROL SYSTEMS

The company places paramount importance on establishing and maintaining a robust system of internal controls, designed to safeguard its assets, ensure accuracy and reliability in financial reporting, and promote operational efficiency. Given the complexities inherent in the financial services industry, especially in the domains of broking, commodity trading, and margin lending, these controls are critical to mitigating risks and complying with the stringent regulatory framework.

The internal control framework is structured around comprehensive policies and procedures that cover all key operational areas including trade execution, client onboarding, margin financing, settlements, risk management, and compliance monitoring. These controls are periodically reviewed and updated to keep pace with regulatory changes, emerging risks, and evolving business needs.

The company has implemented automated systems and software applications that facilitate real-time monitoring of transactions, margin requirements, and exposure limits, thereby enabling swift identification of anomalies and prompt corrective actions. These technological solutions are complemented by well-defined authorization protocols, segregation of duties, and physical safeguards, which collectively enhance the integrity and security of the company's operations.

An independent internal audit function plays a vital role in periodically assessing the effectiveness of internal controls. The internal audit team conducts regular audits across various departments and functions, evaluates compliance with internal policies and regulatory requirements, and recommends improvements wherever necessary. Audit findings are reviewed by the Audit Committee of the Board, which oversees the implementation of corrective measures and ensures accountability at all levels.

In addition, the company invests significantly in training and capacity building to ensure that employees at all levels are aware of internal control policies and best practices. Continuous education and awareness programs are conducted to foster a culture of compliance and risk awareness, which is essential in a rapidly changing regulatory and business environment.

Overall, the internal control systems in place are deemed adequate and effective for the company's current scale and complexity of operations. The management remains committed to continuously strengthening these controls to enhance operational resilience, protect stakeholder interests, and uphold the highest standards of governance and transparency.

FINANCIAL HIGHLIGHTS

(in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations	4420.47	6745.06
Other Income	403.56	452.40
Total Income	4824.03	7197.47
Total Expenses	4711.51	7085.02
Profit / (Loss) before exceptional item and tax	112.52	112.44
Exceptional items	--	--
Profit / (Loss) before tax	112.52	112.44

Less: Tax Expenses	(2.62)	18.97
Profit / (Loss) for the year	115.14	93.47

HUMAN RESOURCE POLICY

The company acknowledges that its greatest asset is its people. In a sector as dynamic and fast-paced as financial services, especially in areas such as commodity trading, share broking, and margin lending, attracting, developing, and retaining talent is critical to sustaining competitive advantage and delivering superior client service.

During the financial year 2024–25, the company continued to focus on building a skilled, motivated, and agile workforce capable of meeting the evolving demands of the industry. Efforts were made to foster a collaborative and inclusive work environment that encourages innovation, accountability, and professional growth. Regular training programs, workshops, and certification courses were organized to enhance employees' technical expertise, regulatory awareness, and soft skills, enabling them to stay ahead in a highly regulated and technology-driven environment.

Talent acquisition remained aligned with the company's strategic objectives, focusing on bringing in specialists with expertise in risk management, compliance, technology, and client relationship management. The company also prioritizes internal talent development, promoting meritocracy and providing clear career progression pathways to nurture leadership from within.

Employee engagement initiatives were undertaken to strengthen organizational culture, enhance job satisfaction, and promote well-being. Transparent communication, recognition programs, and feedback mechanisms have been institutionalized to create an environment where employees feel valued and motivated to contribute their best.

In the face of growing competition for skilled professionals in the financial services industry, the company remains committed to retaining its talent pool through competitive compensation frameworks, performance-linked incentives, and a strong emphasis on work-life balance. These efforts contribute not only to operational excellence but also to building a resilient organization capable of adapting to future challenges.

The management expresses its sincere appreciation for the dedication and professionalism demonstrated by all employees, whose collective efforts underpin the company's success and growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	2.32	2.53	(8.39)	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.26	0.32	(19.03)	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.028	0.02	21.64	-

Inventory turnover ratio	Net Sales	Average Inventories	0.91	1.35	(32.26)	Due to company has lower gross revenue in current year compared to previous year.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	(26.15)	(40.63)	(35.64)	Due to company has lower gross revenue in current year compared to previous year.
Trade Payable Turnover Ratio	Cost of Goods Sold	Average Trade Payables	29.17	62.51	(53.33)	Due to company has lower COGS in current year compared to previous year.
Net Capital Turnover Ratio	Revenue from operations	Working capital	1.38	1.63	(15.38)	-
Net Profit ratio	Net Profit	Revenue from operations	0.026	0.014	87.96	Due to company has made handsome profit this year even with lower revenue from operation in the previous year.
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.043	0.035	23.20	-

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.

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF AMRAPALI CAPITAL AND FINANCE SERVICES LIMITED

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **Amrapali Capital and Finance Services Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its profit 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 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 thereunder, 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Cash Flow dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 2025 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.

(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, 2025.

(d) The management has;

(i) represented that, to the best of its knowledge and belief, 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, 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, as shown in note no. 33 & 34 in notes forming part of financial statements.

(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, 2025 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, 2025.

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

**Place: Jamnagar
Date: 28/05/2025
UDIN:25120710BMHTRZ7912**

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

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF AMRAPALI CAPITAL AND FINANCE SERVICES
LIMITED FOR THE YEAR ENDED 31ST MARCH 2025**

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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(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 any 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 any 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 not granted any 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:

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 th March 2025	1648.05
Gross Amount Given during the year	945.64

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 overdues 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 31/03/2025 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, except 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 standalone financial statements as required by the applicable accounting standards.

(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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint venture, so reporting under clause 3(xxi) of the Order is not applicable for the year.

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

**Place: Jamnagar
Date: 28/05/2025
UDIN:25120710BMHTRZ7912**

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

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF AMRAPALI CAPITAL AND FINANCE SERVICES
LIMITED FOR THE YEAR ENDED 31ST MARCH 2025**

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 CAPITAL AND FINANCE SERVICES LIMITED** ('the Company') as of **31st March, 2025** in conjunction with our audit of the Accounting Standards 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 CAPITAL AND FINANCE SERVICES LIMITED** ("The Company") as of **31st March 2025** 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 31st, 2025**, 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**

**Place: Jamnagar
Date: 28/05/2025
UDIN:25120710BMHTRZ7912**

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

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED

Balance Sheet as at 31st March, 2025

Rs. In Lakhs

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	977.86	977.86
(b) Reserves and Surplus	3	7,408.07	7,292.93
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	4	13.42	16.84
(c) Other Long term liabilities	5	67.92	157.82
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	2,206.00	2,687.00
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		135.49	46.52
(c) Other current liabilities	8	66.91	(59.75)
(d) Short-term provisions	9	26.53	34.08
Total		10,902.20	11,153.30
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, Plant and Equipment	10	423.48	422.55
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	7.20	7.20
(c) Deferred tax assets (net)	4	-	-
(d) Long term loans and advances	12	4,824.86	3,868.56
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	4,258.35	5,441.80
(c) Trade receivables	14	6.39	(344.48)
(d) Cash and cash equivalents	15	756.92	729.09
(e) Short-term loans and advances	16	535.34	925.13
(f) Other current assets	17	89.65	103.45
Total		10,902.20	11,153.30

See accompanying Significant Accounting Policies and Notes forming part of the financial statements

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As per our Report of Even Date attached herewith.

For B B GUSANI & ASSOCIATES
Chartered Accountants.

FOR, AMRAPALI CAPITAL & FINANCE SERVICES LTD

Bhargav B Gusani
Proprietor
M. No. 120710
FRN : 0140785W
Date : 28/05/2025
Place : Jamnagar
UDIN:25120710BMHTRZ7912

Chirag Thakkar
Director
DIN:01993020

Alkesh Patel
Director
DIN:00189943

Baldev M. Patel
CFO

Rushika T. Parekh
Company Secretary

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED
Statement of Profit and Loss for the year ended on 31st March, 2025

Particulars	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Revenue from operations	18	442,047,332.00	674,506,472.43
II. Other Income	19	40,356,154.00	45,240,302.81
III. Total Revenue (I + II)		482,403,486.00	719,746,775.24
IV. Expenses:			
Purchase of Stock-In-Trade	20	276,937,264.00	701,058,543.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	118,344,785.00	(85,736,227.00)
Employee benefit expense	22	7,312,633.00	7,324,376.00
Financial costs	23	24,547,880.00	17,428,500.00
Depreciation and amortization expense	24	4,084,113.00	5,756,082.00
Other expenses	25	39,924,357.00	62,671,097.67
Total Expenses		471,151,032.00	708,502,371.67
V. Profit before exceptional and extraordinary items and tax (III-IV)		11,252,454.00	11,244,403.57
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		11,252,454.00	11,244,403.57
VIII. Extraordinary items			
IX. Profit before tax (VII - VIII)		11,252,454.00	11,244,403.57
X. Tax expense:			
(1) Current tax		2,552,530.00	1,876,900.00
(2) Deferred tax Expense/(Income)		(341,876.00)	20,165.00
(3) Less : MAT Credit		-	-
(4) Current Year Change in the Provision Relating to previous year		(2,472,362.00)	-
XI. Profit(Loss) for the period from continuing operations (IX-X)		11,514,162.00	9,347,338.57
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		11,514,162.00	9,347,338.57
XVI. Earning per equity share:			
(1) Basic		1.18	0.96
(2) Diluted		1.18	0.96

See accompanying Significant Accounting Policies and Notes forming part of the financial statements

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As per our Report of Even Date attached herewith.

For B B GUSANI & ASSOCIATES
Chartered Accountants.

FOR, AMRAPALI CAPITAL & FINANCE SERVICES LTD.

Bhargav B Gusani
Proprietor
M. No. 120710
FRN : 0140785W
Date : 29/05/2025
Place : Jamnagar
UDIN: 25120710BMHTRZ7912

Chirag Thakkar
Director
DIN:01993020

Alkesh Patel
Director
DIN:00189943

Baldev M. Patel
CFO

Rushika T. Parekh
Company Secretary

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED
Cash Flow Statement for the year ended 31 March, 2025

Rs. In Lakhs

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) Before extraordinary items and tax		112.52		112.44
<u>Adjustments for:</u>				
Depreciation and amortisation	40.84		57.56	
Finance costs	245.48		174.29	
Loss on Sale of Fixed Assets	-		-	
Interest income	(374.02)		(355.22)	
Dividend income	(5.05)		(0.05)	
Other round off difference		0.01		-
		(92.75)	-	(123.42)
Operating profit / (loss) before working capital changes	0	19.77		(10.98)
<u>Changes in working capital:</u>	0			
<u>Adjustments for (increase) / decrease in operating assets:</u>	0			
Inventories	1,183.45		(857.36)	
Trade receivables	(350.87)		356.93	
Short-term loans and advances	389.79		(404.92)	
Other Current Assets	13.80		17.90	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	-		-	
Trade payables	88.97		(103.83)	
Proceeds from Short-term borrowings	(481.00)		1,820.09	
Other current liabilities	126.65		(346.16)	
Short-term provisions	(8.36)		(1.59)	
		962.43		481.06
		982.20		470.08
Cash flow from extraordinary items				
Cash generated from operations		982.20	-	470.08
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		982.20	-	470.08
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including Pre-operative expenses	(41.77)		(25.30)	
Proceeds from Sale of Fixed Asset	-		-	
Change in Non Current Investments	-		-	
Proceeds from Sale of Shares	-		-	
Long-term loans and advances	(956.30)		(665.75)	
Dividend Received	5.05		0.05	
<u>Interest received</u>				
- Others	374.02		355.22	
Net cash flow from / (used in) investing activities (B)		(619.00)		(335.77)
C. Cash flow from financing activities				
Proceeds from Share Capital				
Other long-term liabilities	(89.89)		31.38	
Repayment of long-term borrowings				
Net increase / (decrease) in working capital borrowings				
Finance cost	(245.48)		(174.29)	
Net cash flow from / (used in) financing activities (C)		(335.37)		(142.90)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		27.83		(8.59)
Cash and cash equivalents at the beginning of the year		729.09		737.68
Cash and cash equivalents at the end of the year		756.92		729.09
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		756.92		729.09
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.64		0.42
(b) Balances with banks				
(i) In current accounts		29.87		13.74
(ii) In deposit accounts		726.42		714.92
		756.92		729.09

Notes:

- (i) The Cash flow statement has been prepared by Indirect Method as prescribed in AS-3 "Cashflow Statement"
- (ii) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations. In terms of our report attached.

For B B GUSANI & ASSOCIATES
Chartered Accountants.
FRN : 0140785W

FOR, AMRAPALI CAPITAL & FINANCE SERVICES LTD

Bhargav B Gusani
Proprietor
M. No. 120710
Date : 28/05/2025
Place : Jamnagar
UDIN:25120710BMHTRZ7912

Chirag Thakkar
Director
DIN:01993020

Alkesh Patel
Director
DIN:00189943

Baldev M. Patel
CFO

Rushika T. Parekh
Company Secretary

AMRAPALI CAPITAL & FINANCE SERVICES LIMITED

Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Capital & Finance Services Limited ('The Company') was incorporated on 20-05-1994 vide Certificate of Incorporation No. **L65910GJ1994PLC118992** under the Companies Act, 1956. The Company is engaged in the business of broking activities, shares trading, commodity trading and financing activities. The company is recognized broker of BSE & NSE and main activity of the company is broking activities.

1.0 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. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

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.

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. 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 from 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.

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

d. 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.

1.1 Basis of Preparation

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

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment 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.

b) Depreciation / Amortisation : -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule III 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.

c) 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 recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) 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.

e) 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.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Gratuity:

The company has defined benefit plan for post-employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Valuation of Inventory: -

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

“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

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.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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) Cash flow:-

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 28th 2025, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note 2 SHARE CAPITAL

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised Equity Shares of Rs. 10 each	10,000,000.00	1,000.00	10,000,000.00	1,000.00
Issued Equity Shares of Rs. 10 each	9,778,600.00	977.86	9,778,600.00	977.86
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	9,778,600.00	977.86	9,778,600.00	977.86
Total	9,778,600.00	977.86	9,778,600.00	977.86

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	9,778,600.00	977.86	9,778,600.00	977.86
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,778,600.00	977.86	9,778,600.00	977.86

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MONAL Y. THAKKAR	628,852.00	6.43	628,852.00	6.43
CHIRAG Y. THAKKAR	1,918,800.00	19.62	1,918,800.00	19.62
YASHWANT A. THAKKAR	1,060,800.00	10.85	1,060,800.00	10.85
VEENA THAKKAR	2,346,000.00	23.99	2,346,000.00	23.99
GEETABEN DHANESHBHAI SONI	897,600.00	9.18	1,017,600.00	10.41

Note 2.3 Shares held by Promoters

Name of Promotor	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MONAL Y. THAKKAR	628,852.00	6.43	628,852.00	6.43
CHIRAG Y. THAKKAR	1,918,800.00	19.62	1,918,800.00	19.62
YASHWANT A. THAKKAR	1,060,800.00	10.85	1,060,800.00	10.85
VEENA THAKKAR	2,346,000.00	23.99	2,346,000.00	23.99
Lakshya Securities & Credit Holding Limited	200,000.00	2.05	-	-
Beauty Investment Pvt Ltd	50,000.00	0.51	-	-
Sarang Chemical Ltd	69,148.00	0.71	-	-
Amrapali Fincape Limited	49,200.00	0.50	-	-

Note 2.4 Statement of change in quantity

Particulars	As at 31st March 2025		As at 31st March 2024	
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
977.86	-	977.86	-	977.86

Particulars	As at 31st March 2025		As at 31st March 2024	
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period
977.86	-	977.86	-	977.86

NOTE NO.- 3
RESERVES & SURPLUS

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<u>(1) SECURITIES PREMIUM RESERVE</u>		
OPENING BALANCE	5,227.74	5,227.74
ADD: ADDITIONAL DURING THE YEAR	-	-
TOTAL (1)	5,227.74	5,227.74
<u>(2) PROFIT & LOSS ACCOUNT</u>		
OPENING BALANCE	2,065.19	1,971.71
Add : PROFIT / (LOSS) FOR THE YEAR	115.14	93.47
Less : INCOME TAX WRITTEN OFF	-	-
Less: Round Off	-0.000092	0.0001357
TOTAL (2)	2,180.33	2,065.19
TOTAL (1) + (2)	740,806,981.93	729,292,829.13

NOTE NO.- 4
DEFERRED TAX LIABILITY/(ASSET)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
OPENING BALANCE OF DEFERRED TAX LIABILITY/(ASSET)	16.84	16.63
ADD : DEFERRED TAX INCOME FOR THE YEAR	(3.42)	0.20
LESS : OTHER ADJUSTMENT OF PREVIOUS YEAR	0.00	(0.01)
TOTAL	13.42	16.84

NOTE NO.- 5
OTHER LONG TERM LIABILITIES

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(A) TRADE PAYABLE	-	-
(B) OTHERS		
SECURITY DEPOSIT RECEIVED	67.92	157.82
TOTAL	67.92	157.82

NOTE NO.- 6
SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2025	As at 31st March 2024
SECURED LOANS		
(a) FROM BANKS		
HDFC BANK	-	-
SUB TOTAL	-	-
UNSECURED LOANS		
(a) FROM OTHERS	2,206.00	2,687.00
SUB TOTAL	2,206.00	2,687.00
TOTAL	220,600,000.00	268,700,000.00

NOTE NO.- 7
TRADE PAYABLES

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(a) MICRO, SMALL AND MEDIUM ENTERPRISES		
(b) OTHERS		
(i) FOR EXPENSES	135.49	46.52
TOTAL	135.49	46.52

NOTE NO.- 8**OTHER CURRENT LIABILITIES**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(i) STATUTORY LIABILITIES		
A. TDS	26.83	22.94
B. SERVICE TAX	-	-
C. TURNOVER CHARGES	(6.21)	9.51
D. GST	0.69	0.22
E. OTHER DUTIES & TAXES	14.20	(121.03)
(II) OTHER DEPOSITS	25.44	25.70
(iii) OTHER PAYABLES	5.96	2.91
TOTAL	66.91	(59.75)

NOTE NO.- 9**SHORT TERM PROVISIONS**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
PROVISION FOR		
(A) OTHERS (SPECIFY NATURE)		
(I) INCOME TAX	25.53	33.08
(II) AUDIT FEES	1.00	1.00
TOTAL	26.53	34.08

NOTE NO.- 10
FIXED ASSETS

NAME OF ASSETS	ASSETS				DEPRICIATION FUND				NET BLOCK	
	OPENING BLOCK	ADDITIONS	DISPOSALS / RETIREMENT DURING THE YEAR	CLOSING BLOCK	OPENING BALANCE	DEP. FOR YEAR	SALES / RETIREMENT ADJUSTMENT	CLOSING BALANCE	OF ASSET ON 31/03/25	OF ASSET ON 31/03/24
<u>(i) TANGIBLE ASSETS</u>										
OFFICE BUILDING	266.60			266.60	36.34	4.46		40.80	225.80	230.26
PARKING PLACE	1.36			1.36	0.24	0.02		0.26	1.10	1.12
FURNITURE	52.93			52.93	34.59	3.09		37.68	15.25	18.34
VEHICLE	404.19			404.19	272.97	21.19		294.16	110.03	131.22
COMPUTER	109.42	3.47		112.90	96.83	8.02		104.85	8.04	12.59
MOBILE PURCHASE	4.62			4.62	3.41	0.11		3.52	1.11	1.21
FAX MACHINE	0.08			0.08	0.08	-		0.08		
V. SAT PURCHASE	0.52			0.52	0.52	-		0.52		
ELECTRIFICATION	0.82			0.82	0.82	-		0.82		
FREEZE	1.68			1.68	0.99	0.06		1.05	0.63	0.68
PRINTER	3.42			3.42	3.31	-		3.31	0.11	0.11
A.C. PURCHASE	49.58	38.30		87.88	26.30	3.14		29.44	58.44	23.28
OFFICE EQUIPMENT	7.16			7.16	5.89	0.54		6.43	0.73	1.27
TELEVISION	3.00			3.00	0.54	0.22		0.76	2.24	2.46
TOTAL	905.39	41.77	-	947.16	482.84	40.84	-	523.68	423.48	422.55

NOTE NO.- 11
NON CURRENT INVESTMENT

PARTICULARS	As at 31st March, 2025			As at 31st March, 2024		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
OTHER INVESTMENTS (AT COST)						
(1) INVESTMENT IN EQUITY SHARES :						
BSE LTD (36,205 SHARES OF FACE VALUE OF 2 RS)		-	-			-
AMRAPALI IND.LTD(S100) (386266 SHARES OF FACE VALUE OF RS. 10/- EACH)	7.18	-	7.18	7.18		7.18
SHARE (50) CHAROTAR NAGRIK CO-OP BANK LTD (S016)	-	0.03	0.03	-	0.03	0.03
TOTAL	7.18	0.03	7.20	7.18	0.03	7.20
Aggregate Cost of Quoted Invetsment	7.18	0.03	7.20	7.18	0.03	7.20
Aggregate Cost of Unquoted Invetsment						
Aggregate Market Value of Quoted	1,997.06	-	1,997.06	961.99	-	961.99

NOTE NO.- 12**LONG TERM LOANS AND ADVANCES**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<u>(1) SECURITY DEPOSITS</u>		
UNSECURED CONSIDERED GOOD	3,176.51	3,165.90
<u>(2) OTHER LOANS AND ADVANCES</u>		
UNSECURED CONSIDERED GOOD	1,648.35	702.66
TOTAL (1) + (2)	4,824.86	3,868.56

NOTE NO : 13**INVENTORIES**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
STOCK-IN-TRADE (Cost or NRV whichever is less as per FIFO Basis)	4,258.35	5,441.80
TOTAL	4,258.35	5,441.80

NOTE NO : 14**TRADE RECEIVABLE**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(UNSECURED AND CONSIDERED GOOD)		
OVER SIX MONTHS	-	-
OTHERS	6.39	(344.48)
TOTAL	6.39	(344.48)

NOTE NO.- 15**CASH & CASH EQUIVALENTS**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<u>(1) BALANCES WITH BANKS</u>		
(i) IN CURRENT ACCOUNTS	29.87	13.74
(ii) IN DEPOSIT ACCOUNTS	726.42	714.92

TOTAL (1)	756.29	728.66
(2) CASH ON HAND		
CASH ON HAND	0.64	0.42
TOTAL (2)	0.64	0.42
TOTAL (1) + (2)	756.92	729.09

NOTE NO.- 16

SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(1) SECURITY DEPOSITS	5.30	5.30
(2) LOAN AND ADVANCES TO EMPLOYEE	-	-
(3) BALANCE WITH GOVERNMENT AUTHORITY	476.46	320.35
(4) OTHERS		
ADVANCES TO SUPPLIERS	0.36	0.39
UNSECURED LOANS & ADVANCES	-	-
OTHERS	53.22	599.09
TOTAL	53,534,061.00	92,513,345.11

NOTE NO.- 17

OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(i) OTHERS		
INTEREST ACCRUED ON DEPOSITS	89.65	103.45
TOTAL	89.65	103.45

NOTE NO : 18**REVENUE FROM OPERATIONS**

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
SALES OF PRODUCTS		
SALES OF BOND	4,020.92	5,942.83
BROKERAGE	54.70	76.86
SURPLUS/(LOSS) FROM SHARE TRADING	344.86	725.37
TOTAL	4,420.47	6,745.06

NOTE NO : 19**OTHER INCOME**

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
INTEREST INCOME		
BANK INTEREST RECEIVED	51.18	37.38
RECEIVABLE BANK INTEREST		9.34
INTEREST RECEIVED	322.85	306.88
INTEREST ON IT REFUND		1.63
DIVIDEND INCOME		
DIVIDEND	5.05	0.05
OTHER INCOME		
KASAR	3.05	1.32
GST Income	9.70	-
AMC & FEES	0.29	3.42
OTHER MISC. INCOME	0.51	-
DEMAT CHARGES	0.01	0.00
EXCHANGE PENALTY INCOME	-	81.56
OTHER CHARGES	8.45	8.64
STAMPT DUTY	0.00	0.15
COMMISSION & BROKERAGE	2.49	1.95
SLIP BOOK CHARGES	-	0.00
NSDL BILLING A/C	-	0.08
TOTAL	403.56	452.40

NOTE NO : 20**PURCHASE OF STOCK-IN-TRADE**

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
BOND PURCHASE	2,769.37	7,010.59
TOTAL	2,769.37	7,010.59

NOTE NO : 21
CHANGES IN INVENTORY

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
OPENING STOCK (SHARES & SECURITIES)	5,441.80	4,584.44
LESS: CLOSING STOCK (SHARES & SECURITIES)	4,258.35	5,441.80
TOTAL	1,183.45	(857.36)

NOTE NO : 22
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
SALARY EXPENSE	68.33	68.52
BONUS & BONI EXPENSE	4.79	4.72
TOTAL	73.13	73.24

NOTE NO : 23
FINANCE COST

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) INTEREST EXPENSE :-		
(i) BORROWING	245.48	174.29
(ii) TDS	-	-
TOTAL	245.48	174.29

NOTE NO : 24
DEPRECIATION

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
DEPRECIATION	40.84	57.56
TOTAL	40.84	57.56

NOTE NO : 25
OTHER EXPENSES

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
OPERATING EXPENSES		
ARBITRAGE-JOBBER EXPENSE	204.53	401.89
ANNUAL MEMBERSHIP FEES	7.71	6.28

PROCESSING FEES	0.12	0.03
CDSL CHARGES	0.01	0.08
CONSULTANCY FEE	4.31	5.40
DEMAT CHARGES	-	0.16
ELECTRICITY EXPENSE	19.85	21.21
EXCHANGE EXPENSE	0.25	0.61
INTERNET EXPENSE	3.14	2.94
LEASEDLINE EXPENSE	12.84	9.26
NSDL EXPENSE	4.96	4.08
SERVICE CHARGES TO RTA	0.53	0.55
SELLING EXPENSES		
ADVERTISEMENT EXPENSE	0.26	0.32
BUSINESS PROMOTION	1.50	-
ESTABLISHMENT EXPENSES		
ANNUAL MAINTENANCE EXPENSE	25.24	27.92
ANNUAL SUBSCRIPTION EXPENSE	3.52	3.77
AUDIT & CONSULTATION FEES	1.00	0.54
COMPUTER REPAIRING EXPENSES	-	1.36
DEDICATED SERVER CHARGES	5.75	4.20
EXCHANGE PENALTY EXPENSE	2.48	-
INSURANCE EXPENSE	2.72	3.58
LEGAL EXPENSE	0.25	0.95
LICENCE (NSE) CHARGES	7.50	7.65
OFFICE EXPENSE	4.99	8.44
PETROL & CONVEYANCE EXPENSES	6.60	5.74
RATES AND TAXES	6.33	6.75
RENT EXPENSE	51.27	58.07
REPAIRS & MAINTANANCE	9.73	8.32
ROC EXPENSE	0.03	0.05
SEBI FEES	0.04	0.97
STATIONARY, PRINTING & XEROX EXP	1.95	2.06
TELEPHONE-MOBILE EXPENSE	2.99	3.45
TRAVELLING EXPENSES	0.61	18.24
VEHICLE REPAIRING EXPENSE	-	5.69
BANK CHARGES & INTEREST PAID	1.62	0.60
LISTING FEES	0.25	0.25
MISC EXPENSES	4.38	5.29
TOTAL	399.24	626.71

Notes Forming Part of the Financial Statements

26. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
27. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
28. 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.
29. 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.
30. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.

31. 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. Estimated amount of contracts remaining to be executed on capital account and not provided for: - NIL.
33. 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.
34. 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. provides any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35. The company's is in a business of stock broking in NSE and BSE as trading & clearing member and has earned brokerage income. The company has also carried out the business of trading in

shares & securities in cash segment. The company has also carried out the business of trading in futures & options in shares and trading in commodity derivatives.

36. The Company has carefully considered the impact of Accounting Standard-28 pertaining to Impairment loss. As the recoverable amount of assets is higher than the W.D.V. of its Fixed Assets and hence no provision is made for impairment of Assets.
37. 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.

38. Related Parties Transaction

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel	1. Chirag Yashwant Thakkar 2. Rushika T. Parekh 3. Alkesh Dashrathlal Patel 4. Baldevbhai Manubhai Patel
2.	Relative of Key Managerial Person	1.Yashwant Thakkar 2.Yashwant Thakkar HUF 3.Rashmikanth Thakkar 4.Juhi Thakkar 5.Monal Thakkar 6.Veena Thakkar 7.Ritaben Thakkar
3.	Associate Concern	1.Amrपाली Fincap Limited 2.Amrपाली Industries Ltd

(B) Transactions with Related parties:**(Rs. in Lacs)**

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	
				2024-25	2023-24	2024-25	2023-24
1	Chirag Yaswant Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	-	-	2206.00	1137.00
			Loan Taken	1,25,013.34	1,28,207.60		
			Loan Repaid	1,22,807.34	1,27,147.89		
			Interest Paid/(Received)	192.69	77.29		
2	Baldevbhai Manubhai patel	Key Managerial Personnel (KMP)	Managerial Remuneration	5.92	5.37	-	-
3	Rushika Parekh	CS	Salary	3.84	3.24	-	-
4	Amrapali Industries Ltd	Associate Concern	Brokerage Income	0.002	0.30	-	-
5	Amrapali Fincap Ltd	Associate Concern	Brokerage Income	0.34	0.74	-	-
6	Chirag Thakkar	KMP	Brokerage Income	0.01	0.16	-	-
7	Yashwant Thakkar	Relative of KMP	Brokerage Income	0.98	10.86	400.00	400.00
			Security Deposits	-	-		
8	Rashmi Kant Thakkar	Relative of KMP	Brokerage Income	0.075	0.05	1125.00	1125.00
			Security Deposits	-	-		
9	Reetaben Thakkar	Relative of KMP	Security Deposits	-	-	1375.00	1375.00

39. Deferred tax Assets and Liabilities are as under: -**Components of deferred tax Liabilities are as under:-**

(Rs. In Lakhs)

Particulars	Amount 31-3-2025	Amount 31-3-2024
Deferred Tax Assets/(Liabilities)		
Block of Assets (Depreciation)	(13.58)	(0.72)
Net Deffered Tax Asset/(Liability)	(13.42)	(16.84)

40. Earnings Per Share

Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
a. Net profit after tax	115.14	93.47
b. Weighted Average numbers of Equity Shares	97,78,600	97,78,600
c. Basic Earnings per Share	1.18	0.96
d. Dilluted Earning per Share	1.18	0.96

41. 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 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
lii	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.

42. Title deeds of immovable Property

Title deeds of immovable property has 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.

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

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

44. 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.

45. Capital Work In Progress (CWIP):-

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

46. Intangible assets under development:-

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

47. 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.

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

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

49. Wilful Defaulter:-

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

50. Relationship with Struck off Companies:-

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

51. 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.

52. Compliance with approved Scheme(s) of Arrangements

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.

53. 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.

54. Corporate Social Responsibility (CSR):-

The section 135 Corporate Social Responsibility of Companies Act, 2013 is not applicable to the Company.

55. Details of crypto currency or virtual currency:-

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

56. Ratios Analysis:-

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason of Changes More than 25 %
Current Ratio	Current Assets	Current Liabilities	2.32	2.53	(8.39)	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.26	0.32	(19.03)	-
Return on Equity Ratio	Net Profits after Taxes – Preference Dividend	Average Shareholder's Equity	0.028	0.023	21.64	-
Inventory Turnover Ratio	Net Sales	Average Inventories	0.91	1.35	(32.26)	Due to company has lower gross revenue in current year compared to previous year.

Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	(26.15)	(40.63)	(35.64)	Due to company has lower gross revenue in current year compared to previous year.
Trade Payable Turnover Ratio	Cost of Gold Sold	Average Trade Payables	29.17	62.51	(53.33)	Due to company has lower COGS in current year compared to previous year.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.38	1.63	(15.38)	-
Net Profit Ratio	Net Profit	Revenue from Operations	0.026	0.014	87.96	Due to company has made handsome profit this year even with lower revenue from operation in the previous year.
Return on Capital Employed	Earnings before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.043	0.035	23.20	-

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of **Amrapali Capital and Finance Services Limited** will be held on Monday, 29th September, 2025 at 02.30 p.m. at Amrapali House, Sindhu Bhavan Road, Opp Monte Cresto, Near Taj Hotel, Bopal, Ahmedabad – 380058, Gujarat, to transact the following business:

ORDINARY BUSINESSSES:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and the Auditor's Report thereon.

2. Re-appointment of a Director

To appoint Director in the place of Mr. Chirag Yashwantbhai Thakkar (DIN: 01993020), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office
Amrapali House Sindhu Bhavan Road, Opp
Sote Monte Cresto Near Taj Hotel, Bopal,
Ahmedabad - 380058

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

Date: 03/09/2025
Place: Ahmedabad

Alkesh Dashrathlal Patel
Chairman & Managing Director
DIN: 00189943

NOTES:

- (a) 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.
- (b) 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 31st 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 29, 2025** 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.

- (c) 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.

- (d) 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.

- (e) 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 **2024-25** is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the **31st AGM** has been uploaded on the website of the Company at www.amrapali.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com

- (f) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Satellite Corporate Services Private Limited (the '**RTA**').

- (g) 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. Satellite Corporate Services Private Limited.

- (h) 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 Satellite Corporate Services 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.

- (i) 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.
- (j) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on grivances@amrapali.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) The remote e-voting period commences at **09:00 a.m. IST on Friday, September 26, 2025** and ends at **5:00 p.m. IST on Sunday, September 28, 2025**. 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 22, 2025** ('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
- (o) 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 22, 2025**. 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 22, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

- (p) The Board of Directors has appointed M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- (q) 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.com and on the website of NSDL immediately after the result is declared by the Chairman.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins at **09:00 a.m. IST on Friday, September 26, 2025** and ends at **5:00 p.m. IST on Sunday, September 28, 2025**. 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 22, 2025** 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:

The instructions for e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to the NSDL e-voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2022 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts 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.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-

Type of shareholders	Login Method
	Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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 & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at

Type of shareholders	Login Method
	https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” options available on the 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	Member facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call the number: 022 – 4886 7000 and 022 – 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free number: 1800 22 55 33

(B)Login method of e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon “Login”, available under “Shareholder / Member”.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.
5. 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***

6. **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 log in 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” for the system to prompt you to change your password.
 - c) How to retrieve your “initial password”?

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 your NSDL account or the last 8 digits of your 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".

7. **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 hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by the above two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / Folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on the "Login" button.
10. After you click on the "Login" button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting
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 a 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 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 e-voting

- 1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization 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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders 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 that you do not 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 to reset 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 or call the number: 022 – 4886 7000 and 022 – 2499 7000, or send a request to 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 to get your grievances on e-voting add

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to grievances@amrapali.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to grievances@amrapali.com.

3. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.

5. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Particulars	CHIRAG YASHVANTBHAI THAKKAR
Director Identification Number (DIN)	01993020
Date of Birth	23/11/1985
Qualification	Graduate
Experience	He is having 18 years of wide experience in the field of Trading & Banking Department. He is having wide and dept knowledge regarding these departments. He is Director of our company since 2010.
Nature of expertise in specific functional areas	He has vast experience in business management, Trading and Banking Department
Terms & Conditions of Appointment / Re – appointment	Shall continue to be a Director
Details of Remuneration Sought to be paid	As may be decided by the Board on recommendation of Nomination & Remuneration Committee
Remuneration last Drawn	Nil
Date of First Appointment on the Board	April 01, 2010
Shareholding	1918800 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Nil
No. of Meeting of the Board attended during the year	6
List of Directorship held in other Companies	1) Tec City Bullion Refinery Limited
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	1) Tec City Bullion Refinery Limited
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 CAPITAL AND FINANCIAL SERVICES LIMITED**

Reg. Off.: Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal,
Ahmedabad - 380058

CIN: L65910GJ1994PLC118992 | **E-Mail:** investors@amrapali.co.in | **Web:** www.amrapali.co.in

31ST Annual General Meeting to be held on Monday, 29th September, 2025 at 02:30 p.m.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* 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)

CIN	L65910GJ1994PLC118992		
Name of Company	Amrapali Capital And Finance Services Limited		
Reg. Office Address	Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad – 380058.		
Name of the Member			
Registered Address			
E Mail Id			
Folio No./Client ID			

I/We, being the member (s) of **Amrapali Capital and Finance Services Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail		Signature	

Id			
----	--	--	--

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 31st Annual General Meeting of the Company to be held on 29th September, 2025 at 02:30 p.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and the Auditor's Report thereon.		
02	To appoint Director in the place of Mr. Chirag Yashvantbhai Thakkar(DIN: 01993020), who retires by rotation and being eligible, offers himself for re-appointment		

Signed on thisday of2025

Affix
Revenue
Stamp

Signature of Shareholder / Signature of Proxy

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

