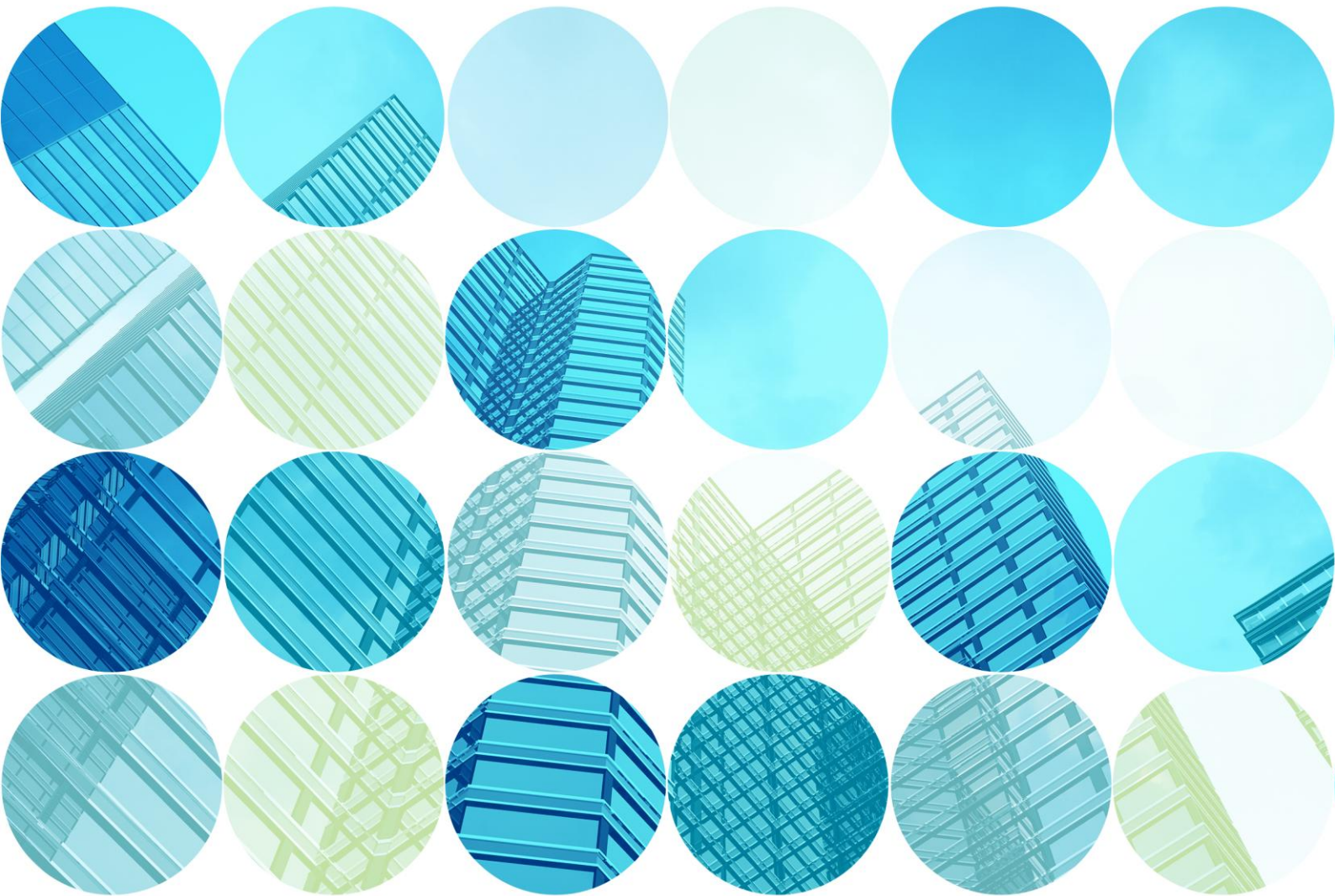




2025 ANNUAL REPORT



CORPORATE INFORMATION

AMRAPALI FINCAP LIMITED
CIN: L74999GJ2004PLC044988

BOARD OF DIRECTORS:

Name	Designation
Ms. Linaben Trusharkumar Patel	Chairman and Managing Director
Ms. Bhumi Atit Patel	Non- Executive Independent Director
Mr. Ganpat Motiram Rawal	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Mahima Goyel	Company Secretary and Compliance Officer
Mr. Prakashchandra K Shah	Chief Financial Officer
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	AXIS Bank HDFC Bank RBL Bank Federal Bank
REGISTERED OFFICE	
Amrapali House, Opp. Monte Cresto, Nr. Taj Hotel, Sindhu Bhavan Road, Ambli, Ahmedabad - 380058 Tel No. +91-79- 2657 5105/06 Email: investors@amrapali.co.in ; Web: www.amrapali.co.in	

COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Ganpat Motiram Rawal	Chairperson	Ganpat Motiram Rawal	Chairperson	Ganpat Motiram Rawal	Chairperson
Linaben Trusharkumar Patel	Member	Linaben Trusharkumar Patel	Member	Linaben Trusharkumar Patel	Member
Bhumi Atit Patel	Member	Bhumi Atit Patel	Member	Bhumi Atit Patel	Member

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BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their 21st 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").

(AMOUNT IN LAKHS)		
Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from operation	2,615.14	128.60
Other Income	119.96	101.96
Total Revenue	2,735.10	230.56
Less: Total Expenses before Depreciation, Finance Cost and Tax	2,668.33	210.70
Profit before Depreciation, Finance Cost and Tax	66.77	19.86
Less: Depreciation	9.14	8.89
Finance Cost	17.69	0.08
Profit Before Tax	39.94	10.89
Less: Current Tax	9.67	1.70
Deferred tax Liability (Asset)	1.55	0.33
MAT Credit	(3.48)	1.16
Profit after Tax	32.20	7.70

BUSINESS OVERVIEW:

Financial Performance:

During the financial year 2024-25 the revenue from operation stood at Rs. 2,615.14 Lakhs as compare to Rs. 128.60 Lakhs during the previous financial year 2023-24, there is an increase in revenue from operation. The other income of the Company stood as Rs. 119.96 Lakhs in the financial year 2024-25 as compared to Rs. 101.96 Lakhs in previous financial year 2023-24.

Further, during the financial year 2024-25, the total expenses have increased to Rs. 2,695.16 Lakhs from Rs. 219.67 Lakhs in the previous financial year 2023-24. The Company has





earned the Net Profit for the financial year 2024-25, at Rs. 32.20 Lakhs in comparison to Net Profit of Rs. 7.70 Lakhs in previous year 2023-24.

Dividend

Your Directors have not recommended any dividend for the Financial Year ended on 31st March, 2025

Transfer to Reserves

During the year under review, the Company has not transferred any amount to the General Reserves.

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.

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 RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

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.

Further, loans provided by the Directors are being provided by their owned funds and for the same declaration has been provided by the directors.

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, 2024 is as tabled below:

Particulars	Amount
Authorized Share Capital:	
1,40,00,000 Equity Shares of ₹10/- each	14,00,00,000
Total Authorized Capital	14,00,00,000
Issued Capital	
1,34,40,000 Equity Shares of ₹10/- each	13,44,00,000
Subscribed & Paid – up Capital	





1,34,40,000 Equity Shares of ₹ 10/- each	13,44,00,000
Less: Equity Shares forfeited	Nil
Total Paid – up Capital	13,44,00,000

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.

CHANGE IN THE NATURE OF BUSINESS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the period under the review, Ms. Linaben Trusharkumar Patel (DIN: 10380090) has been appointed as Chairman and Managing Director of the Company w.e.f. 10 September 2024.

Further, Ms. Pooja Rajat Shah, Company Secretary & Compliance Officer of the Company had tendered her resignation w.e.f. 20th May 2024. The Board of Directors had appointed Ms. Mahima Goyel, Company Secretary & Compliance Officer of the Company w.e.f. 21 Jun 2024, to fill the vacancy caused due to the resignation of Ms. Pooja Rajat Shah.

Apart from the above detailed information, there is no change in the Constitution of the Board of Directors & Key Managerial Personnel during the Financial Year 2024-25.

Number Of Meetings of The Board

The Board meets at regular interval with gap between two meetings not exceeding 120 days. During the year under review, there are total Five (5) Board Meetings were held on May 27, 2024, June 21, 2024, September 06, 2024, November 13, 2024 and February 26, 2025.

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.

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	Designation
1.	Mr. Ganpat Motiram Rawal	Chairman
2.	Ms. Bhumi Atit Patel	Member
3.	Ms. Linaben Tusharkumar Patel	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	Designation
1.	Mr. Ganpat Motiram Rawal	Chairman
2.	Ms. Bhumi Atit Patel	Member
3.	Ms. Linaben Trusharkumar Patel	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	Designation
1.	Mr. Ganpat Motiram Rawal	Chairman
2.	Ms. Bhumi Atit Patel	Member
3.	Ms. Linaben Trusharkumar Patel	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 18th AGM till the conclusion of the 23rd AGM to be held in the year 2027.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Bhumika Vipulbhai Ranpura, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2024-25. 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**”.

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 for the Financial year 2024-25.

Cost Auditor

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

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:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on March 31, 2025 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts 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**".

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 www.amrapali.co.in.

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.co.in.

PARTICULARS OF EMPLOYEES:

Pursuant to the Sub - Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration or Managerial Personnel) Rules, 2014, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to ₹ 102 lacs per annum or ₹ 8.5 lacs per month or at a rate in excess of that drawn by the Managing Director / Whole - time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

MANAGERIAL REMUNERATION:





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.co.in under Investor section.

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.

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:

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**”.

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,
Ambli, Ahmedabad, Gujarat, 380058

Place: Ahmedabad

Date: 02.09.2025

For and on behalf of Board of Directors

Amrapali Fincap Limited

CIN: L74999GJ2004PLC044988

Sd/-

Linaben Trusharkumar Patel

Managing Director

DIN: 10380090

Sd/-

Bhumi Atit Patel

Non- Executive

Independent Director

DIN: 07473437



Annexure - A**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended on 31/03/2024

*[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 Fincap Limited
Amrapali House, Opp. Monte Cresto,
Nr. Taj Hotel, Sindhu Bhavan Road,
Ambli, Daskroi, Ahmedabad, 380058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrapali Fincap 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;
- (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);
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Following are some other laws specifically to the Company:
 - a. The Reserve Bank of India Act, 1934 and its Rules, Regulations, Master Circulars, Master Directions and its Notification;
 - b. The Securities & Exchange Board of India Act, 1992;
 - c. The SEBI (Stock Brokers) Regulation, 1992;
 - d. The SEBI (Intermediaries) Regulations, 2008;
 - e. The SEBI (Commodity Derivatives Market) Regulations

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 compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: 02.09.2025

Sd/-

CS BHUMKA RANUPRA

FCS No: 56577

C.P. No: 22356

UDIN: A056577G001137734

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 Fincap 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 Fincap 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: 02.09.2025

Sd/-

CS Bhumika Ranpura
FCS No: 56577
C.P. No: 22356
UDIN: A056577G001137734
PR: 3823/2023

ANNEXURE -B

PATICULARS 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 Capital & Finance Service Limited – Associate Concern	Trading	2024-25	Normal transactions at prevailing market rate. 5515.37 Lakhs	27.05.2024	--
2.	Aarya Grand Hotel & Resorts Pvt. Ltd. – Associate Concern	Share income from Joint Venture	2024-25	Normal transactions at prevailing market rate. 29.81 Lakhs	27.05.2024	--

For and on behalf of Board of Directors

Amrapali Fincap Limited

CIN: L74999GJ2004PLC044988

Sd/-

Linaben Trusharkumar Patel

Managing Director

DIN: 10380090

Sd/-

Bhumi Atit Patel

Director

DIN: 07473437

Place: Ahmedabad

Date: 02.09.2025

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.	Ms. Linaben Trusharkumar Patel	Chairperson and Director	Remuneration	Nil
2.	Ms. Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees	Nil
3.	Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Prakashchandra K. Shah	Chief Financial Officer	Salary	Nil
5.	Ms. Pooja Rajat Shah	Company Secretary & Compliance Officer	Salary	Nil

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.	Ms. Linaben Trusharkumar Patel	Chairperson and Director	Remuneration	Nil
2.	Ms. Bhumi Atit Patel	Non-Executive Independent Director	Sitting Fees	Nil
3.	Mr. Ganpat Motiram Rawal	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Prakashchandra K. Shah	Chief Financial Officer	Salary	Nil
5.	Ms. Pooja Rajat Shah	Company Secretary & Compliance	Salary	Nil

		Officer		
--	--	---------	--	--

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 0 % over the previous financial year.

d) The number of permanent employees on the rolls of the Company: 4 Employees

e) Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employees was increased by 0% 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 Lakhs 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,
Ambli, Ahmedabad, Gujarat, 380058**

For and on behalf of Board of Directors

**Amrapali Fincap Limited
CIN: L74999GJ2004PLC044988**

Place: Ahmedabad

Date: 02.09.2025

Sd/-

**Linaben Trusharkumar Patel
Director
DIN: 10380090**

Sd/-

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

Annexure - D**MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL ECONOMIC REVIEW**

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

(AMOUNT IN LAKHS)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from operation	2,615.14	128.60
Other Income	119.96	101.96
Total Revenue	2,735.10	230.56
Less: Total Expenses before Depreciation, Finance Cost and Tax	2,668.33	210.70
Profit before Depreciation, Finance Cost and Tax	66.77	19.86
Less: Depreciation	9.14	8.89
Finance Cost	17.69	0.08
Profit Before Tax	39.94	10.89
Less: Current Tax	9.67	1.70
Deferred tax Liability (Asset)	1.55	0.33
MAT Credit	(3.48)	1.16
Profit after Tax	32.20	7.70

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 (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Sr. No.	Particulars	FY 2024 -25	FY 2023 - 24	Remarks
1.	Debtors Turnover Ratio	NA	NA	-
2.	Inventory Turnover Ratio	NA	NA	-
3.	Interest Coverage Ratio	NA	NA	-
4.	Current Ratio	79.966	337.049	Due Change of grouping from Non-Current to Current assets during the year
5.	Debt Equity Ratio	-	-	No Borrowing and hence NA.
6.	Operating Profit Margin (%)	-	-	-
7.	Net Profit Margin (%)	0.012	0.060	Due to change of jump in revenue but not growth in last year's profit
8.	Return on Net Worth	0.004	0.001	Due to no Payment of interest in current year

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 FINCAP LIMITED**

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **AMRAPALI FINCAP 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 there under.

- 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. 29 & 30 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.
- (f) 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 : 26/05/2025
UDIN:25120710BMHTSA3464**

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

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF AMRAPALI FINCAP 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 favor 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)
Gross Amount outstanding	1,348.09
Gross Amount given during the year	6,874.25
Loan which is squared off during the year.	7,103.96

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;
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 overdue 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 a 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)(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 31/03/25 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.

(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.
- b) **Internal Audit System:** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. 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

(xiv) 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.

(xv) 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.

(xvi) Cash losses:

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

(xvii) Resignation of statutory auditors:

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

(xviii) 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.

(xix) 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 ventures, 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 : 26/05/2025
UDIN:25120710BMHTSA3464**

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

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF AMRAPALI FINCAP 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 FINCAP 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 FINCAP 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 31, 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: 26/05/2025
UDIN:25120710BMHTSA3464**

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

AMRAPALI FINCAP LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

(Reg. Add. : 19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009)

Rs. In Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,344.00	1,344.00
(b) Reserves and Surplus	3	13,572.46	13,540.26
(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)		-	-
(c) Other long term Liabilities	4	-	0.45
(a) Long term Provision		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	0.00	-
(c) Other current liabilities	6	2.27	0.44
(d) Short-term provisions	7	10.17	2.20
TOTAL		14,928.90	14,887.35
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	8	2,169.32	2,177.80
(b) Non-current investments	9	10,988.53	11,052.23
(c) Deferred tax Assets (Net)	10	4.55	6.11
(d) Long-term loans and advances	11	771.15	762.45
(e) Other Non-Current Assets		-	-
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	12	330.23	-
(c) Trade Receivables	13	-	-
(d) Cash and bank balances	14	13.96	3.52
(e) Short-term loans and advances	15	650.86	885.25
(f) Other Current Assets	16	0.31	-
TOTAL		14,928.90	14,887.35

Accounting Policies & Notes on Accounts
As per our Report on even date attached

For, Amrapali Fincap Limited

For, B B Gusani & Associates
Chartered Accountants
F.R.No. 0140785W

Linaben T. Patel
Director
DIN: 10380090

Bhumi A. Patel
Director
DIN: 07473437

Bhargav B. Gusani
Proprietor
Membership No. 120710
Place: Jamnagar
Date : 26/05/2025
UDIN:25120710BMHTSA3464

Prakashchandra Shah
CFO(KMP)

Mahima A. Goyal
CS

AMRAPALI FINCAP LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025 (Reg. Add. : 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009)			
Rs. In Lakhs			
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	17	2,615.14	128.60
Other Income	18	119.96	101.96
Total Revenue		2,735.10	230.56
Expenses:			
Cost of Raw Material Consumed		-	-
Purchases of stock in trade	19	2,944.50	54.69
(Increase)/Decrease in Inventory	20	-330.23	123.08
Employee benefit expense	21	38.69	22.13
Financial costs	22	17.69	0.08
Depreciation and amortization expense	23	9.14	8.89
Other expenses	24	15.37	10.79
Total Expenses		2,695.16	219.67
Profit before exceptional and extraordinary items and tax		39.94	10.89
Less: Exceptional Items			
Profit before extraordinary items		39.94	10.89
Less: Extraordinary Items			
Profit before tax		39.94	10.89
Tax expense:			
- Current tax		9.67	1.70
- Deferred tax		1.55	0.33
- MAT Credit		-3.48	1.16
Profit for the year from continuing operations	A	32.20	7.70
Profit before tax from discontinuing operations			
Less: Tax expense of discounting operations			
Profit from Discontinuing operations	B		
Profit for the year	(A+B)	32.20	7.70
Earning per equity share of Rs. 10 each			
(1) Basic		0.24	0.06
(2) Diluted		0.24	0.06
Accounting policies & Notes on accounts			
As per our report on even date attached			
For, B B Gusani & Associates			
Chartered Accountants			
FRN No. 0112187W			
1 For, Amrapali Fincap Limited			
Linaben T. Patel			
Director			
DIN: 10380090			
Bhumi A. Patel			
Director			
DIN: 07473437			
Bhargav B. Gusani			
Partner			
Membership No. 120710			
Place: Jamnagar			
Date : 26/05/2025			
UDIN:25120710BMHTSA3464			
Prakashchandra Shah			
CFO(KMP)			
Mahima A. Goyal			
CS			

AMRAPALI FINCAP LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(Reg. Add. : 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		39.94		10.89
Adjustments for:				
Depreciation and amortisation	9.14		8.89	
Interest Income	-82.48		-53.33	
Finance costs	17.69		0.08	
MAT Adjustment	3.48		-1.16	
Rounding off Difference				
Share In Income	-36.92		-44.22	
		-89.09		-89.74
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-330.23		123.08	
Other Current Assets	-0.31		0.05	
Long-term loans and advances	0.00		0.00	
Short-term loans and advances	234.38		-124.23	
Trade payables	0.00		0.00	
Short Term Provisions	-1.70		-9.97	
Other current liabilities	1.83		0.14	
		-96.02		-10.92
Net income tax (paid) / refunds (incl. wealth tax paid):				
Net cash flow from / (used in) operating activities (A)		-145.17		-89.77
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-0.66		-47.18	
Change in Long Term Loan and Advances	-8.70		-499.53	
Interest received	-		-	
Change in Non-Current Liability	-0.45		0.45	
Income From Joint Venture	36.92		44.22	
Change in Non-Current Investment	63.70	90.81	537.07	35.03
Net cash flow from / (used in) investing activities (B)		90.81		35.03
C. Cash flow from financing activities				
Change in Long Term Loan and Advances				
Finance cost	64.79		53.25	
Net cash flow from / (used in) financing activities (C)		64.79		53.25
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		10.44		-1.49
Cash and cash equivalents at the beginning of the year		3.52		5.01
Cash and cash equivalents at the end of the year *		13.96		3.52
* Comprises:				
(a) Cash on hand		0.31		0.64
(b) Balances with banks				
(i) In current accounts		2.65		2.88
(ii) In deposit accounts		11.00		
		13.96		3.52

For, Amrapali Fincap Limited

For, B B Gusani & Associates
Chartered Accountants
F.R.No. 0140785W

Bhargav B. Gusani
Partner
Membership No. 120710
Place: Jamnagar
Date : 26/05/2025
UDIN:25120710BMHTSA3464

Linaben T. Patel
Director
DIN: 10380090

Prakashchandra Shah
CFO(KMP)

Bhumi A. Patel
Director
DIN: 07473437

Mahima A. Goyi
CS

AMRAPALI FINCAP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended on 31st March 2025

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Fincap Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L74999GJ2004PLC044988. The Company is mainly engaged in the business of trading in Shares, Commodity, Future & Options and Financing activities. The Company has carried out financing activities out of its own surplus funds. The Registered office of the Company is situated 19-20-21, 3rd Floor, Narayan Chambers, Behind Patang Hotels, Ashram Road, Ahmedabad. – 380009.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Functional and Presentation Currency

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

c. Use of Estimates and Judgments

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

AMRAPALI FINCAP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended on 31st March 2025

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.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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

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

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025**

- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortization: -

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

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

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

d) Impairment of Assets: -

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

e) Investments: -

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

f) Government Grants and Subsidies: -

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

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended on 31st March 2025

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Valuation of Inventory: -

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

h) Revenue Recognition: -

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

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

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

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

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

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

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

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

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

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

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025****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 is 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.

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025****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 equities 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 item 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Year ended on 31st March 2025****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 26, 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. Lakhs	Number	Amt. Lakhs
Authorised Equity Shares of Rs. 10 each	1,40,00,000.00	1,400.00	1,40,00,000.00	1,400.00
Issued Equity Shares of Rs. 10 each	1,34,40,000.00	1,344.00	1,34,40,000.00	1,344.00
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	1,34,40,000.00	1,344.00	1,34,40,000.00	1,344.00
Total	1,34,40,000.00	1,344.00	1,34,40,000.00	1,344.00

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	1,34,40,000.00	1,344.00	1,34,40,000.00	1,344.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,34,40,000.00	0.01	1,34,40,000.00	0.01

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Rashmikan Amratlal Thakkar	98,90,600	73.59%	98,90,600	73.59%

NOTE 2.3 SHARES HELD BY PROMOTORS

As at March 31, 2025			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rashmikan Amratlal Thakkar	98,90,600	73.59%	0.00%
Sunny Rashmikan Thakkar	1,58,400	1.18%	0.00%

As at March 31, 2024			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rashmikan Amratlal Thakkar	98,90,600	73.59%	0.00%
Sunny Rashmikan Thakkar	1,58,400	1.18%	0.00%

NOTE- 2.4 STATEMENTS OF CHANGES IN EQUITY

As at March 31, 2025				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,344.00	-	1,344.00	-	1,344.00

As at March 31, 2024				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,344.00	-	1,344.00	-	1,344.00

Note 3 : Reserve & Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Account		
Balance as at the beginning of the period	12,771.04	12,771.04
Add: Addition during the period		
Less: Amounts utilized during the period		
- Public Issue Expenses		
Balance as at the end of the period (A)	12,771.04	12,771.04
Surplus in Statement of Profit and Loss		
Balance at beginning of the period	761.51	761.51
Add: Profit for the period	32.20	7.70
Less : TDS W/off	-	-
Less : Round Off	-0.00	0.00
Balance as at the end of the period (B)	761.51	761.51
Total (A)+(B)	13,532.56	13,532.56

Note 4 : Other long term Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Others	-	0.45
Total	-	0.00

Note 5 : Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Micro enterprises and small enterprises	-	-
(b) Others	-	-
Total	-	-

Note 6 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Statutory Liabilities		
A. TDS/TCS	1.94	0.08
B. CGST	0.17	0.18
C. SGST	0.17	0.18
Total	2.27	0.44

Note 7 : Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Others		
Provision for Audit Fees	0.50	0.50
Provision for Taxation	9.67	1.70
Total	10.17	2.20

Note 8 : Tangible Assets

Computer	Gross Block				Depreciation				Net Block	
	As at April 01, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 01, 2024	For the Period	On Deletion	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
<u>Tangible Assets</u>										
Land	-	-	-	-	-	-	-	-	-	-
Furniture	2.59	-	-	2.59	2.59	-	-	2.59	0.00	-
Computer	3.93	-	-	3.93	3.05	0.39	-	3.44	0.50	0.88
Mobile	0.72	-	-	0.72	0.23	0.06	-	0.29	0.43	0.49
Vehicle	110.06	-	-	110.06	34.21	8.62	-	42.83	67.23	75.85
Air Condition	0.66	0.66	-	1.32	0.08	0.08	-	0.16	1.16	0.58
<u>Capital Work-in-progress</u>										
Land & Buildings	2,100.00	-	-	2,100.00	-	-	-	-	2,100.00	2,100.00
Total	2,217.95	0.66	-	2,218.61	40.15	9.14	-	49.30	2,169.32	2,177.80

Note 9 : Non-Current Investments

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
1) Investment in Equity instruments						
a) 18,63,902 Shares of Amradeep Ind. Ltd. (18,63,902 Equity Shares having face Value Of Re. 1 Each Fuly Paid Up)	161.58	-	161.58	161.58	-	161.58
b) 17,02,591 Shares of Amrapali Ind. Ltd. (17,02,591 Equity Shares having Face Value Of Re. 5 Each Fuly Paid Up)	56.93	-	56.93	56.93	-	56.93
c) 49,200 Shares of Amrapali Cap. & Fin. Services Ltd. (49,200 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)	30.01	-	30.01	30.01	-	30.01
d) 1,50,350 Shares of Khodiyar Industries. (1,50,350 Equity Shares having Face Value Rs. 10 Each Fuly Paid Up)	0.38	-	0.38	0.38	-	0.38
Aggregate amount of Investments	248.90	-	248.90	248.90	-	248.90
Aggregate Cost of Quoted Invetment	248.90	-	248.90	248.90	-	248.90
Aggregate Market Value of Quoted Investment	290.46		290.46	255.53		255.53
2) Others						
Investment in Arya Grand Hotels & Resorts Pvt Ltd	-	6,689.62	6,689.62		6,690.32	6,690.32
Investment in Amrapali Industries Ltd- Amusement	-	4,000.00	4,000.00		4,000.00	4,000.00
Investment in Sky Wanderers LLP	-	50.00	50.00		113.00	113.00
Aggregate amount of unquoted Investments		10,739.62	10,739.62		10,803.32	10,803.32
Aggregate Cost of Unquoted Invetment		10,739.62	10,739.62		10,803.32	10,803.32
Aggregate Market Value of Unquoted		10,739.62	10,739.62		10,803.32	10,803.32

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance Of Deferred Tax Liability	6.11	6.44
Add : Deferred Tax Income For The Year	-1.55	-0.33
Less : Adjusted Against Deferred Tax Liability	-	-
Total	4.55	6.11

Note 11 : Long-term loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Security Deposits	0.14	0.14
Other Loans & Advances		
Balances with Government Authorities	41.03	36.51
Other Loans & Advances	729.97	725.80
Total	771.15	762.45

Note-12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock In Trade	330.23	-
Total	3,30,22,805.00	-

Note 13 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	-	-
Total	-	-

Note 14 : Cash & Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Cash on hand	0.31	0.64
Bank Balances	2.65	2.88
Other Bank Balances		
Deposits with maturity of more than 3 months but less than 12 months	11.00	-
Total	13.96	3.52

Note 15 : Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Balances with Government Authorities	32.57	33.25
Other Loans & Advances		
Others	618.29	852.00
Total	650.86	885.25

Note 16 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Accruals : - Interest accrued on Deposits	0.31	-
Total	0.31	-

Note 17 : Revenue from operations

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Sale of Shares & Other Revenue	2,615.14	128.60
Total	2615.14	128.60

Note 18 : Other Income

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Interest Income	82.73	53.33
MAT Income	-	4.36
I.T.Refund Interest	0.30	-
Share In Income	36.92	44.22
Kasar Vataav	0.02	0.01
Dividend Income	-	0.02
Other Income	-	0.00
Total	119.96	101.96

Note 19 : Purchases of stock in trade

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Purchase of Shares	2,944.50	54.69
Total	2,944.50	54.69

Note 20 : (Increase)/Decrease in Inventory

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Opening Stock-in-Trade	-	123.08
Closing Stock-in-trade	330.23	-
Total	-330.23	123.08

Note 21 : Employee benefit expense

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Salary and wages	35.75	20.44
Bonus Expense	2.94	1.70
Total	38.69	22.13

Note 22 : Financial costs

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
(a) Interest expense :-		
Interest on Borrowings	17.61	-
Interest on TDS	-	-
Other Borrowing & Bank Charges	0.08	0.08
Total	17.69	0.08

Note 23 : Depreciation and amortization expense

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Depreciation	9.14	8.89
Total	9.14	8.89

Note 24 : Other expenses

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
Operating Expenses		
Consultancy Fee	1.71	1.38
Custodial Fees	0.45	0.50
Demat Charges	0.05	0.16
Insurance Expense	1.17	0.66
Legal & Professional Expense	0.31	2.98
Listing Fee	0.70	0.93
NSDL Charges	0.26	0.30
STT Charges	5.71	0.14
Service Charge to RTA	0.53	0.54
Establishment Expenses		
Advertisement & Publicity Expense	0.08	0.13
Audit & Consultation Fees	0.50	0.50
Professional Tax	0.05	-
Rates & Taxes	-	-
Rent Expense	-	-
Income Tax Expense	-	0.03
Repairs & Maintenance Expense	-	-
ROC Expense	0.07	0.08
Telephone Expenses	0.14	0.14
Membership Fees	-	-
Petrol & Vehicle Repairing Expenses	3.64	2.28
Misc Expenses	0.00	0.04
Total	15.37	10.79

Note 21.1: Payment to Auditor As :

Particulars	For the year Ended as on March 31, 2025	For the year Ended as on March 31, 2024
a. auditor	0.50	0.50
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	0.50	0.50

AMRAPALI FINCAP LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended on 31st March 2025

Notes Forming Part of the Financial Statements

22. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
23. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
24. 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.
25. 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.
26. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
27. **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.
28. As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:
29. 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
30. 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

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025**

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

31. Related Party Transactions:**(i) List of related party and their nature of relationship:**

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Linaben T. Patel 2. Ganpat M. Rawal 3. Bhumi Patel 4. Prakashchandra K. Shah 5. Mahima Goyal
2.	Associate Concern	1. Amrapali Industries Limited 2. Amrapali Capital and Finance Services Ltd. 3. Aarya Grand Hotel and Resort Pvt Ltd.

Transactions with Related parties:**Amount in Lakhs**

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2024-25	2023-24	2024-25	2023-24
1	Hasmukh Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	-	2.80	-	-
			Bonus	-	0.40	-	-
2	Chirag Thakkar	Key Managerial Personnel (KMP)	Loan Taken	-	-	-	-
			Loan repaid	-	-	-	-
3	Prakash chandra k Shah	CFO	Salary	2.29	1.00	-	-
			Bonus	0.20	-	-	-
4	Pooja Shah	CS	Salary	0.22	1.74	-	-
5	Mahima Goyal	CS	Salary	1.87	-	-	-
6	Amrapali Capital & Finance Service Ltd	Associate Concern	Margin Money	-	-	-	-
			Trading	5515.37	109.18	-	-
7	Aarya Grand Hotel & Resorts Pvt. Ltd.	Associate Concern	Share income from Joint Venture	29.81	31.94	-	-
			Share given	-	-	6689.62	6690.32

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025****32. EARNINGS PER SHARE:-**

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

Particulars	Amount in Lakhs	
	2024-25	2023-24
a. Net profit after tax	32.20	7.70
b. Weighted Average numbers of Equity Shares	134.40	134.40
c. Basic Earnings per Share	0.24	0.06
d. Diluted Earning per Share	0.24	0.06

33. The deferred tax liabilities recognized for the year ending as on 31st March, 2025 comprise of the following:

Components of Deferred tax Liabilities are as under: -

Particulars	(Rs. In Lakhs)	
	Amount (Rs.) 31-3-2025	Amount (Rs.) 31-3-2024
<i>Deferred Tax Assets/ (liabilities)</i>		
<i>Block of assets (WDV)</i>	4.37	1.86
<i>Unabsorbed Depreciation/(Loss)</i>	(21.88)	(25.36)
<i>Net Deferred Tax Asset (Liability)</i>	4.55	6.11

34. 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 31st March 2025		Year Ended on 31st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of	Nil	Nil	Nil	Nil

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025**

	Balance sheet				
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

35. 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.

36. Revaluation of property, plants and equipment's.

The Company has not revalued its Property, Plant and Equipment for the current year.

37. Loans or Advances in the nature of loans.

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.

38. Capital Work In Progress (CWIP)

There has been Capital work in progress for the current year of the company, as per following details:

CWIP/ Intangible Assets Under Development Property Under Development	Amount In Development for Period				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	2100.00	2100.00
Projects Temporarily suspended (As per IND AS 16)	-	-	-	-	-

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025****39. Intangible assets under development:**

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

40. Details of Benami property held.

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

41. Borrowings from bank or financial institution on the basis of current assets.

The company does not have any borrowings from bank or financial institution on the basis of current assets.

42. Wilful Defaulter.

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority.

43. Relationship with struck off companies.

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

44. 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 ROC beyond the statutory period.

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025****45. Compliance with number of layers of companies.**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

46. Ratios.

Ratios	Numerator	Denominator	As at March, 31st 2025	As at March, 31st 2024	% of Change	Explanation For Change
Current Ratio	Current Assets	Current Liabilities	79.966	337.049	-76.27%	Due Change of grouping from Non Current to Current assets during the year.
Debt Equity Ratio	Debt Capital	Shareholder's Equity	-	-	-	No Borrowing and hence NA.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.002	0.001	317.89%	Due to change of jump in revenue but not growth in last year's profit.
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.661	0.145	1733.31%	Due Change of grouping from Non Current to Current assets during the year.
Net profit ratio	Net Profit	Total Revenue	0.012	0.060	-79.44%	Due to change of jump in revenue but not growth in last year's profit.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.004	0.001	423.96%	Due to no Payment of interest in current year.
Return on investment	Net Profit	Investment	0.007	0.004	58.27%	Due to higher return earned on the investment compared to previous year.

47. Compliance with approved scheme of Arrangements.

AMRAPALI FINCAP LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025**

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.

48. Utilization of borrowed funds and share premium.

As on March 31, 2025 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

49. Corporate social responsibility (CSR).

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

50. Details of crypto currency and virtual currency.

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



NOTICE OF 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Members of **Amrapali Fincap Limited** will be held at on Saturday, 27th September, 2025 at 11:30 a.m. at Amrapali House, Opp. Monte Cresto, Nr. Taj Hotel, Sindhu Bhavan Road, Ambli, Ahmedabad, Gujarat, India, 380058 to transact the following business:

ORDINARY BUSINESSES:

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. To appoint Director in the place of Ms. Linaben Trusharkumar Patel (DIN: 10380090), who retires by rotation and being eligible, offer herself for re-appointment.

Registered Office
Amrapali House, Opp. Monte Cresto
Nr. Taj Hotel, Sindhu Bhavan Road, Ambli,
Ahmedabad, Gujarat, India, 380058

By Order of the Board
For, Amrapali Fincap Limited

Date: 02.09.2025
Place: Ahmedabad

Bhumiben Atitbhai Patel
Director
DIN: 07473437

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, 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, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 ("the SEBI Circular"), the Notice of 21st



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 09/2024 dated September 19, 2024, 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 21st AGM has been uploaded on the website of the Company at www.amrapali.co.in. 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; subdivision / 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 investors@amrapali.co.in 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 Wednesday, September 24, 2025 and ends at 5:00 p.m. IST on Friday, September 26, 2025. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Saturday, September 20, 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 Saturday, September 20, 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. Saturday, September 20, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- (p) The Board of Directors has appointed Vivek J. Vakharia & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

- (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.co.in 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 Wednesday, September 24, 2025 and ends at 5:00 p.m. IST on Friday, September 26, 2025. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, September 20, 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.	<ol style="list-style-type: none"> 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-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

Type of shareholders	Login Method
	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) 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. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at 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.

Type of shareholders	Login Method
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:**

- If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- 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.
- 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:**

- 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.
- 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 Amrapali Fincap Limited
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

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

Particulars	Linaben Trusharkumar Patel
Director Identification Number (DIN)	10380090
Date of Birth	August 12, 1979
Qualification	Bachelor's Degree
Experience	Mrs. Linaben Trusharkumar Patel, is Science Graduate. She looks after day-to-day affairs of the Securities Market, Share Market of the Company.
Nature of expertise in specific functional areas	Mrs. Linaben Trusharkumar Patel looks after day-to-day affairs of the Securities Market, Share Market of the Company.
Terms & Conditions of Appointment / Re – appointment	Appointed as a Chairperson and Managing Director
Details of Remuneration Sought to be paid	₹ 75,000/- per month
Remuneration last Drawn	NIL
Date of First Appointment on the Board	November 06, 2023
Shareholding	Nil
Relationship with Other Directors, Manager or Key Managerial Personnel	None
No. of Meeting of the Board attended during the year	All Board Meetings
List of Directorship held in other Companies	Nil
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	Nil
Listed entities from which the Director resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable

ATTENDANCE SLIP**AMRAPALI FINCAP LIMITED**

Reg. Off.: Amrapali House, Opp. Monte Cresto, Nr. Taj Hotel, Sindhu Bhavan Road, Ambli, Ahmedabad, Gujarat, India, 380058

CIN: L74999GJ2004PLC044988 | **E-Mail:** investors@amrapali.co.in | **Web:** www.amrapali.co.in

21st Annual General Meeting to be held on Saturday, September 27, 2025 at 11:30 a.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	L74999GJ2004PLC044988		
Name of Company	Amrapali Fincap Limited		
Reg. Office Address	Amrapali House, Opp. Monte Cresto, Nr. Taj Hotel, Sindhu Bhavan Road, Ambli, Ahmedabad, Gujarat, India, 380058		
Name of the Member			
Registered Address			
E Mail Id			
Folio No./Client ID			

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

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name	
-------------	--

Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 21st Annual General Meeting of the Company to be held on September 27, 2025 at 11:30 a.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 Ms. Linaben Trusharkumar Patel (DIN: 10380090), who retires by rotation and being eligible, offer herself 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.

