



AMRAPALI INDUSTRIES LIMITED

**Annual Report
2024-25**



SMART SAFE & SECURE.

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CORPORATE INFORMATION
AMRAPALI INDUSTRIES LIMITED
CIN: L91110GJ1988PLC010674

BOARD OF DIRECTORS	AUDIT COMMITTEE	BANKERS
Mrs. Bhumi Atit Patel Chairperson and Non-Executive - Non-Independent Director (DIN: 07473437) Mr. Yashwant Amratlal Thakkar Managing Director (DIN:00071126) Mr. Hasmukh Arvindbhai Thakkar Non-Executive - Non-Independent Director (DIN:00071065) Mr. Haresh Jashubhai Chaudhari Non-Executive-Independent Director (DIN:06947915) Mrs. Urshita Mittalbhai Patel Non-Executive-Independent Director (DIN:07891320)	Mr. Haresh Jashubhai Chaudhari (Chairperson) Mrs. Urshita Mittalbhai Patel (Member) Mrs. Bhumi Atit Patel (Member) NOMINATION AND REMUNERATION COMMITTEE Mr. Haresh Jashubhai Chaudhari (Chairperson) Mrs. Urshita Mittalbhai Patel (Member) Mrs. Bhumi Atit Patel (Member)	Indian Bank HDFC Bank Limited Yes Bank Limited Axis Bank Limited Corporation Bank ICBC Bank Limited IndusInd Bank Limited Kotak Mahindra Bank Limited RBL Bank Limited
CHIEF EXECUTIVE OFFICER Mr. Rajendra Bholabhai Patel - Entertainment Division of the Company Mr. Satish Amratlal Patel -Bullion Division Activities of the Company CHIEF FINANCIAL OFFICER Mr. Satish Amratlal Patel	STAKEHOLDERS' RELATIONSHIP COMMITTEE Mr. Haresh Jashubhai Chaudhari (Chairperson) Mrs. Urshita Mittalbhai Patel (Member) Mrs. Bhumi Atit Patel (Member)	REGISTERED OFFICE Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058. Tel :+91-79-2658 1329; Email :ail@amrapali.com; Web : www.amrapalispot.com
COMPANY SECRETARY Mrs. Ekta Jain		CORPORATE OFFICE Amrapali House Sindhu Bhavan Road, Opposite Sote Monte Cresto Near Taj Hotel, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058.
STATUTORY AUDITOR M/s. B. B. Gusani & Associates Chartered Accountants (Firm Registration No. 140785W) Address:- 215-A, Manek Center, P.N.Marg, Jamnagar-361008	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE Mr. Yashwant Amratlal Thakkar (Chairperson) Mr. Haresh Jashubhai Chaudhari (Member) Mrs. Bhumi Atit Patel (Member)	REGISTRAR AND SHARE TRANSFER AGENT (RTA) Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011 Tel : 022-31998810/49614132 Email :support@purvashare.com Web : www.purvashare.com
SECRETARIAL AUDITOR CS Bhumika Ranpura Practicing Company Secretary, Ahmedabad		

REPORT OF BOARD OF DIRECTORS

To the Members(s)

The Board of Directors hereby submits the report of the business and operations of Amrapali Industries Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:

(AMOUNT IN LAKH)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	25,67,774.94	27,30,089.22
Other Income	522.34	404.40
Total Income	25,68,297.28	27,30,493.62
Operating expenditure before Finance cost, depreciation and amortization	25,68,645.84	27,29,720.32
Earnings before Finance cost, depreciation and amortization (EBITDA)	772.87	773.30
Less: Finance costs	371.97	475.04
Less: Depreciation and amortization expense	188.75	195.19
Profit/(Loss) before tax	212.15	103.07
Less: Tax expense:		
Current tax	61.48	45.20
MAT Credit	--	(22.85)
Deferred Tax	(14.10)	(8.94)
Profit/(Loss) for the year (PAT)	164.77	89.66

YEAR AT A GLANCE

Financial Performance

The revenue from operations is Decreased from Rs. 27,30,089.22 Lakh to Rs. 25,67,774.94 Lakh as compared to the previous Year. The revenue from operation was decreased by 5.95% over the previous year.

The Profit before Tax for the current year is Rs. 212.15 Lakh as against the Profit before Tax of Rs. 103.07 Lakh in the previous year resulted into Profit after tax of Rs. 164.77 Lakh as compared to Profit after tax of previous year of Rs. 89.66 Lakh.

Profit for FY 2024-25 as compared to previous year is due to Decrease in Operating Expenditure.

Dividend

In order to reserve funds for business, your directors regret to declare any dividend for the financial year 2024-25. The Company does not have any amount of unclaimed or unpaid Dividend as on March 31, 2025.

Amount Transferred to Reserve

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

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

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

SHARE CAPITAL

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at corporate office of the Company.

During the year, The Board of Directors of the Company met 06 (Six) times, viz May 29, 2024, May 30, 2024, August 13, 2024, September 07, 2024, November 14, 2024, & February 12, 2025.

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

Declaration of Independent Directors

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

None of Independent Directors have resigned during the year.

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.

Evaluation of Board's Performance:

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (a). In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (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 at the end of the financial year and of the profit or loss of the Company for the year;
- (c). The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d). The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- (e). The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f). The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INSURANCE

The assets of your Company have been adequately insured.

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

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

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers, has been denied access to the Audit Committee

of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.amrapalispot.com/investors/upload/policy/Whistle_Blower_Policy.pdf

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Form MGT-7 available on our Website, i.e. www.amrapalispot.com, and in Report on Corporate Governance which is the part of this report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Policy may be accessed at the **web link:** www.amrapalispot.com/investors.php

PUBLIC DEPOSITS

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2025.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on www.amrapalispot.com.

TRANSACTIONS WITH RELATED PARTIES

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms' Length Basis, details of which are as under;

Sr. No.	Particulars	RPT - 1
1.	Name(s) of the related party and nature of relationship	Amrapali Capital & Finance Service Ltd - Associate Concern
2.	Nature of contracts/ arrangements/ transactions	Sales & purchases
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2024-25

4.	Salient terms of the contracts or arrangements or transactions including the value, if any	In ordinary Course of Business and at arms' length basis – at Market Rate. Total Transaction Value of Sale & purchases – Rs. 55.88 Lakh & 24.44 respectively
5.	Date(s) of approval by the Board	May 29, 2024
6.	Amount paid as advances, if any	-

There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or not at arm's length basis.

Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

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

M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report annexed as an Annexure B to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this Report.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – B**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The company has complied with the provisions relating to the Maternity Benefit Act, 1961, during the year under review.

RISK MANAGEMENT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY –

- i.) The steps taken or impact on conservation of energy: Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- ii.) The steps taken by the Company for utilizing alternate sources of energy: No alternate source has been adopted.
- iii.) The capital investment on energy conservation equipment: No specific investment has been made in reduction in energy consumption.

B. TECHNOLOGY ABSORPTION –

- i.) The effort made towards technology absorption: Not Applicable.
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - a. The details of technology imported: Nil.
 - b. The year of import: Not Applicable.
 - c. Whether the technology has been fully absorbed: Not Applicable.
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
- iv.) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – C**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report as **Annexure - D**.

STATUTORY AUDITOR AND THEIR REPORT AUDITORS

A) Statutory Auditor:

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

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B) Cost Auditor:

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

C) Internal Auditor:

The Company has appointed the M/s S.P. Thakkar & Associates, Chartered Accountants, Ahmedabad as Internal Auditor pursuant to the provision of section 138 of Companies Act, 2013 read with rule 13 of The Companies (Accounts) Rule, 2014 and other applicable provisions (including any modification or enactment thereof), if any, of the Companies Act, for the financial year 2024-25.

D) Secretarial Auditor:

The Company has appointed CS Bhumika Ranpura, Practicing Company Secretaries, Ahmedabad as Secretarial Auditor to conduct secretarial audit for FY 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by CS Bhumika Ranpura, Practicing Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure – E**.

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

Sr. No.	Qualifications / Reservations / Adverse Remarks / Disclaimers	Managements' Reply
1.	The Company has intimate closure of trading window on April 19, 2024 for the quarter ended on March 31, 2024 and freezing of PAN at security level by the designated depository was affected 2 trading days after the intimation	There was procedural lapse by the Company and the Company has taken care thereafter.
2.	The Company had only 2 Independent Directors out of the required 3 Independent Directors, as the Company had Executive Chairperson in contravention of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	The Company has corrected the lapse occurred and has accordingly appointed Mrs. Bhumi Atit Patel as Chairperson, who is not related to promoter and is a Non – Executive Director, with effect from 01 January 2025.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

INDIAN ACCOUNTING STANDARDS (IND AS)

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your

Company has provided Ind AS Financials for the year ended March 31, 2025 along with comparable as on March 31, 2025.

COMPLIANCE WITH THE PROVISIONS OF APPLICABLE SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

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.amrapalispot.com.

COMPANY'S AFFAIR

The Company has been engaged in the business of Stock, Share and Commodity Broking as per the Main Object clause of the Memorandum of Association 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.

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.

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.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;



- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) One time settlement of loan obtained from the Banks or Financial Institutions.

APPRECIATIONS AND ACKNOWLEDGEMENT

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

Your directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Registered office:

Amrapali House, Opp Monte
Cresto, Nr Taj Hotel, Sindhu
Bhavan Road, Bopal, Ahmedabad,
Daskroi, Gujarat, India, 380058

For and on behalf of Board of Directors

Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 05/09/2025

Place: Ahmedabad

Bhumiben Atit Patel
Chairperson
DIN: 07473437

Yashwant Amratlal Thakkar
Managing Director
DIN:00071126



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:**

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at www.amrapalispot.com/investors.php

- 2. The Composition of CSR Committee as at March 31, 2025:**

Name of Director	Designation	Designation in Committee
Mr. Yashwant Amratlal Thakkar	Managing Director	Chairman
Mr. Haresh Jashubhai Chaudhari	Independent Director	Member
Mrs. Bhumi Atit Patel	Non-Independent Director	Member

The Details of attendance of each of the Members of the Committee and dates of meetings are provided in the report on Corporate Governance in separate annexure.

- 3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

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

Not Applicable

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

- a) Average net profit of the Company for last three financial years: Rs.95.78 Lakhs
 b) Prescribed CSR Expenditure (two percent of the amount as in item a) above): Rs.1.92 Lakhs
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs.00.00 Lakhs
 d) Amount required to be set off for the financial year, if any: Rs. 00.00 Lakhs
 e) Total CSR obligation for the financial year 2024-25: Rs.1.92 Lakhs

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

Total amount to be spent for the financial year: Rs.1.92 Lakhs

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

- c) **1. CSR amount spent or unspent for the financial year 2024-25** : As per below given table:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 2.00 Lakhs	N.A.	N.A	N.A.	N.A.	N.A

2. Details of CSR amount spent against ongoing projects for the financial year 2024-25:

Not Applicable

3. Details of CSR amount spent against other than ongoing projects for the financial year 2024-25.

As per given below table:

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No).	Amount Spent: Direct or through implementation agency
1	Animal Welfare	Animal Welfare	Ahmedabad, Gujarat	Rs. 2.00 Lakhs	Yes	The Company has provided the Fund directly to Madhav Andh - Apang Gaushala Trust - Naniwadi for Animal Welfare.

4. Amount spent in Administrative Overheads : NIL

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

6. Total amount spent for the Financial : Rs. 2.00 Lakhs

7. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
I.	Two percentage of average net profit of the company as per section 135(5)	Rs.1.92
II.	Total amount spent for the Financial Year	Rs.2.00
III.	Excess amount spent for the financial year [(ii)-(i)]	Rs.0.08
IV.	Excess amount spent for the previous financial year	Rs. 0.35
V.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs.0.00
VI.	Amount available for set off in succeeding financial years [(iii)+(iv)]	Rs. 0.43

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

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

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

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable

c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

7. **In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:** Not Applicable.
8. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Registered office:

Amrapali House, Opp Monte
 Cresto, Nr Taj Hotel, Sindhu
 Bhavan Road, Bopal, Ahmedabad,
 Daskroi, Gujarat, India, 380058

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

Date: 05/09/2025
Place: Ahmedabad

Bhumiben Atit Patel
Chairperson
DIN: 07473437



Yashwant Amratlal Thakkar
Managing Director
DIN:00071126

ANNEXURE -B

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Remuneration	0.65:1
2.	Mr. Hasmukh Arvindbhai Amratlal Thakkar	Executive Director	Remuneration	1.57:1
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Nil
5.	Ms. Bhumi Atit Patel	Non-Executive Non-Independent Director	Remuneration	Nil
6.	Ms. Urshita Mittalbhai Patel	Non-Executive Independent Director	Sitting Fees	Nil
7.	Mr. Satish Amratlal Patel	CFO and CEO	Remuneration	Nil
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	0.76:1
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	0.61:1

b) The Percentage increase/Decreased in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase/Decreased
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Remuneration	Nil
2.	Mr. Hasmukh Arvindbhai Amratlal Thakkar	Executive Director	Remuneration	160%
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Nil
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Nil
5.	Ms. Bhumi Atit Patel	Non-Executive Non-	Remuneration	Nil

		Independent Director		
6.	Ms. Urshita Mittalbhai Patel	Non-Executive Independent Director	Sitting Fees	Nil
7.	Mr. Satish Amratlal Patel	CFO/CEO	Remuneration	Nil
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	-81.88%
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	11.67%

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 31.03 % over the previous financial year.

d) The number of permanent employees on the rolls of the Company: 34 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 31.03 % as compared to previous year.

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

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

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

Registered office:

Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

For and on behalf of Board of Directors

Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 05/09/2025

Place: Ahmedabad

Bhumiben Atit Patel

Chairperson

DIN: 07473437

Yashwant Amratlal Thakkar

Managing Director

DIN:00071126

REPORT ON CORPORATE GOVERNANCE
COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is in its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and social expectations.

Constitution of Board

During the year under review, Mr. Mayur Rajendrabhai Parikh, (DIN: 00005646) has retired from the post of director of the company as on 30/09/2024, due to end of his term as an Independent Director and the Board took a note of the same.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2025, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2025	Inter-se Relation between Directors
					in which Director is Member s	in which Director is Chairman		
Mr. Yashwant Amratlal Thakkar	Promoter and Managing Director	July 15, 2015	10	-	-	-	2,58,81,275 Equity Shares	No Relation
Mr. Haresh Jashubhai Chaudhari	Non-Promoter Independent Director	July 28, 2016	-	-	2	2	-	No Relation
Mrs. Urshita Mittalbhai Patel	Non-Promoter Independent Director	July 27, 2017	1	Independent Director in Amrapali Capital And	4	2	-	No Relation

				Finance Services Limited				
Ms. Bhumi Atit Patel	Chairperson and Non-Executive Non Independent Director	April 26, 2021	3	Independent Director in Amrapali Capital And Finance Services limited and Amrapali Fincap Limited	4	-	-	No Relation
Mr. Hasmukh Arvindbhai Thakkar	Non-Executive Non Independent Director	November 10, 2023	2	-	-	-	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company, LLPs and our Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Vivek J. Vakharia & Associates, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure - C1** to this Report.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at corporate office of the Company.

During the year under review, Board of Directors of the Company met 06 (Six) times, viz May 29, 2024, May 30, 2024, August 13, 2024, September 07, 2024, November 14, 2024, & February 12, 2025.

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

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhai Patel	Mrs. Bhumi Atit Patel	Mr. Hasmukh Arvindbhai Thakkar
No. of Board Meeting held	06	06	06	06	06
No. of Board Meeting eligible to attend	06	06	06	06	06
Number of Board Meeting attended	06	04	04	06	06
Presence at the previous AGM	YES	YES	NO	NO	NO

During the year, the Board of Directors have not passed any resolutions through circulation.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors,

all two Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on February 12, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.amrapalispot.com/investors/upload/policy/T&C OfAppointment Of Independent Director.pdf](http://www.amrapalispot.com/investors/upload/policy/T&C%20OfAppointment%20Of%20Independent%20Director.pdf)

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

Mr. Mayur Rajendrabhai Parikh (DIN: 00005646,) Independent Director of the company have retired during the year.

Familiarization Programmes For Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is www.amrapalispot.com/investors/upload/Familiarization%20Programme%20For%20Independent%20Director.pdf

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at www.amrapalispot.com/investors/upload/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- (a). **Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- (b). **Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- (c). **Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- (d). **Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.

(e). **Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhai Patel	Mrs. Bhumi Atit Patel	Mr. Hasmukh Arvindbhai Thakkar
Leadership & Strategic Planning	Yes	-	-	Yes	Yes
Knowledge	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	-	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	-	Yes

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

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

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 6 (Six) times on May 29, 2024, May 30, 2024, 13 August, 2024, 07 September, 2024, 14 November, 2024 & 12 February, 2025. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	6	6	6

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	6	6	6
Mrs. Bhumiben Atit Patel	Chairperson and Non-Executive - Non-Independent Director	Member	6	6	6

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Haresh Jashubhai Chaudhari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2024.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

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

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz., 30 May, 2024, 07 September, 2024 & 12 February, 2025. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	3	3	3
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	3	3	3
Mrs. Bhumiben Atit Patel	Chairperson and Non-Executive - Non-Independent Director	Member	3	3	3

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the www.amrapalispot.com/investors/upload/policy/NominationandRemunerationPolicy.pdf

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (Rs. in Lakh)	Tenure
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Fixed Salary	Rs. 2.16 for F.Y. 2024-25	5 years Appointed as Chairman and Chairman and Managing Director w.e.f. October 1, 2019 and the same was approved by the Members in their AGM held on September 27, 2019
2.	Mr. Rashmikant Thakkar	Executive Director	Fixed Salary	Nil	Mr. Rashmikant Thakkar has been resigned from the post of director as on 29 th November, 2023
3.	Mr. Hasmukh Arvindbhai Thakkar	Non-Executive Director	Fixed Salary	Rs. 5.20 for F.Y. 2024-25	Appointed during the year under review as on 10 th November, 2023

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

c. Stakeholder's Relationship Committee

Terms of Reference:

The Company has constituted Stakeholder's Grievance & Relationship responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/Transmission/Demat of Securities/Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

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

During the year under review, Stakeholder's Relationship Committee met 3 (Three) time on 13 August, 2024, 14 November, 2024, 12 February, 2025. The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	3	3	3
Mrs. Urshita Mittalbhai Patel	Independent Director	Member	3	3	3
Mrs. Bhumiben Atit Patel	Chairperson and Non-Executive - Non-Independent Director	Member	3	3	3

Name and Designation of Compliance Officer

Mrs. Ekta Jain, Company Secretary of the Company is acting as the Compliance Officer.

Complaint

Number of complaints outstanding as on April 1, 2024	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints pending as on March 31, 2025	Nil

D. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 2 (Two) times on 07 September, 2024 and 12 February, 2025 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Yashwant Amratlal Thakkar	Managing Director	Chairman	2	2	2
Mr. Haresh Jashubhai Chaudhari	Independent Director	Member^	2	2	2
Mrs. Bhumiben Atit Patel	Chairperson and Non-Executive - Non-Independent Director	Member	2	2	2

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

The CSR Policy may be accessed at the web link www.amrapalispot.com/investors

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	September 30, 2024	Registered Office: Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355	05:30 P.M.	--

PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT

During the year, no resolutions were passed via postal ballot during the Financial year 2024-25.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as “Western Times” in English and “Western Times” in Gujarati language and are displayed on the website of the Company www.amrapalispot.com.

b. Website

The Company's website www.amrapalispot.com contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.amrapalispot.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of 37th Annual General Meeting

Day and Date: September 30, 2025.

Time: 02.30 P.M.

Venue: Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058.

FINANCIAL YEAR

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2024-25 was started on April 1, 2024 and ended on March 31, 2025.

FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
Quarter ending on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Quarterly and Year ended on March 31, 2026	On or before May 30, 2026
Annual General Meeting for the year ending March 31, 2025	September 30, 2026

DIVIDEND PAYMENT DATE

To conserve the profit earned during the financial year 2024-25 for future purpose, your Directors regret to declare any dividend for the financial year 2024-25.

BOOK CLOSURE DATE

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

LISTING ON STOCK EXCHANGES

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

Listing fees for the financial year 2024-25 as well as for FY 2025-26 has been paid to BSE Limited.

STOCK CODE/SYMBOL

BSE Limited (Scrip Code – 526241; Scrip ID – AMRAPLIN)

REGISTRAR AND TRANSFER AGENTS

Purva Sharegistry (India) Private Limited

Address: Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

Tel: 022-31998810/49614132; **Email:** support@purvashare.com; **Web:** www.purvashare.com

SHARE TRANSFER SYSTEM

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

Distribution of shareholding (As on March 31, 2025)

On the basis of number of shares held:

No. of Shares	Shareholders		In Rs.	
	Number	% of Total	Number	% of Total
1 to 100	3825	39.78	87650	0.17
101 to 200	985	10.24	180269	0.35
201 to 500	1902	19.78	614865	1.2
501 to 1000	1346	14	998566	1.94
1001 to 5000	1256	13.06	2562993	4.99
5001 to 10000	180	1.87	1221803	2.38
10001 to 100000	105	1.09	2422039	4.71
100001 to Above	16	0.17	43322379	84.27
Total	9615	99.99	51410564	100.00

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	5784	98.20	11942903	23.23
Corporate Promoter Under Same Management	2	0.03	2088857	4.06
LLP	2	0.03	600113	1.17
Bodies Corporate	18	0.31	1011990	1.97
Clearing Members	4	0.07	5194	0.01
Promoter	2	0.03	26161075	50.89
Promoter Relatives	3	0.05	9500000	18.48
N.R.I. (Non-Repat)	10	0.17	13600	0.03
N.R.I. (Repat)	8	0.14	12910	0.03
Hindu Undivided Family	57	0.97	73922	0.14
Total	5890	100.00	51410564	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2025)

Mode	No. of Shares	Percentage
Demat	46513438	90.47
NSDL	43862682	85.32
CDSL	2650756	5.16
Physical	4897126	9.53

The shares are traded on BSE Limited. For those shareholders who hold the shares in physical form may contact Depository Participant/RTA.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

The Company, being engaged in service sector business, does not have any plant or factory.

Address of Correspondence**i) Amrapali Industries Limited**

Mrs. Ekta Jain

Company Secretary and Compliance Officer

Address: Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058.

E-Mail: ail@amrapali.com; **Phone:** +91-79-2658 1329;

For transfer/dematerialization of shares, change of address of members and other queries:

Purva Sharegistry (India) Private Limited

Address: Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

Tel: 022-31998810/49614132; **Email:** support@purvashare.com; **Web:** www.purvashare.com

CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. The Company has not obtained any credit rating during the year.

OTHER DISCLOSURE:**Material Related Party Transaction**

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at:

http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy_20210419152753.pdf

Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at www.amrapalispot.com/investors/upload/policy/Whistle_Blower_Policy.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the company does not have a non-executive chairman, it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <http://www.amrapalispot.com/investors.php>. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 2,61,000/- (Rupees Two Lakhs Sixty One Only) for financial year 2024-25, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged CS Bhumika Ranpura, Practicing Company Secretary as Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis.

CEO and CFO Certification

The Managing Director (MD), Chief Financial Officer (CFO) and CEO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD, CFO and CEO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance with the Listing Regulations:

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

Compliance Certificate of The Auditors



A Certificate from M/s. Vivek J. Vakharia & Associates Practicing Company Secretaries Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure** to this Report.

Registered office:

Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

For and on behalf of Board of Directors

Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 05/09/2025
Place: Ahmedabad

Bhumiben Atit Patel
Chairperson
DIN: 07473437

Yashwant Amratlal Thakkar
Managing Director
DIN:00071126

DECLARATION

I, Bhumiben Atitbhai Patel, Chairperson of Amrapali Industries Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.



Registered office:

Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

For and on behalf of Board of Directors

Amrapali Industries Limited
CIN: L91110GJ1988PLC010674

Date: 05/09/2025
Place: Ahmedabad

Bhumiben Atit Patel
Chairperson
DIN: 07473437



CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

**To,
The Board of Directors,
Amrapali Industries Limited,**

We, Mr. Yashwant Thakkar, Executive Director and Managing Director, Mr. Satish Amratlal Patel, Chief Executive Officer and Chief Finance Officer and Mr. Rajendra Bholabhai Patel, Chief Executive Officer of Amrapali Industries Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. and We have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

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

Registered office:

Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

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

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

**Rajendra Patel
CEO
PAN: AAYPP0206D**

**Date: 05/09/2025
Place: Ahmedabad**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
AMRAPALI INDUSTRIES LIMITED
Amrapali House, Opp Monte Cresto,
Nr Taj Hotel, Sindhu Bhavan Road, Bopal,
Ahmedabad, Daskroi, Gujarat, India, 380058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Amrapali Industries Limited** having CIN: L91110GJ1988PLC010674 and having registered office at Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Yashwant Amratlal Thakkar	00071126	July 15, 2015
2.	Mr. Haresh Jashubhai Chaudhari	06947915	July 28, 2016
3.	Mrs. Urshita Mittalbhai Patel	07891320	July 27, 2017
4.	Ms. Bhumi Atit Patel	07473437	April, 26 2021
5.	Mr. Hasmukh Arvindbhai Thakkar	00071065	November 10, 2023

* As per website of Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

SD/-
CS Vivek Vakharia
Proprietor
M No. 11851, COP: - 18156
UDIN:- F011851G001180150

Date: - 05/09/2025
Place: -Ahmedabad

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

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
AMRAPALI INDUSTRIES LIMITED
Amrapali House, Opp Monte Cresto,
Nr Taj Hotel, Sindhu Bhavan Road, Bopal,
Ahmedabad, Daskroi, Gujarat, India, 380058

The Corporate Governance Report prepared by **AMRAPALI INDUSTRIES LIMITED** ("AIL") (CIN L91110GJ1988PLC010674) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

SECRETARIAL AUDITOR'S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended on March 31, 2025, referred above.

OTHER MATTERS AND RESTRICTION ON USE

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Observations

The Company has complied with the Corporate Governance except for those mentioned by the Secretarial Auditor in their report.

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

SD/-
CS Vivek Vakharia
Proprietor
M No. 11851, COP: - 18156
UDIN:- F011851G001180216



Date: - 05/09/2025
Place: -Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:

(AMOUNT IN LAKH)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	25,67,774.94	27,30,089.22
Other Income	522.34	404.40
Total Income	25,68,297.28	27,30,493.62
Operating expenditure before Finance cost, depreciation and amortization	25,68,645.84	27,29,720.32
Earnings before Finance cost, depreciation and amortization (EBITDA)	772.87	773.30
Less: Finance costs	371.97	475.04
Less: Depreciation and amortization expense	188.75	195.19
Profit/(Loss) before tax	212.15	103.07
Less: Tax expense:		
Current tax	61.48	45.20
MAT Credit	--	(22.85)
Deferred Tax	(14.10)	(8.94)
Profit/(Loss) for the year (PAT)	164.77	89.66

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

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.12	1.013	10.59%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.16	2.007	-42.22%	due to company has repaid major portion of its debt in current year.
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.08	1.628	13.38%	-
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.07	0.033	- 110.00%	Due to company has made handsome profit this year.
Inventory turnover ratio	Net Sales	Average Inventories	1096.67	1103.865	-0.65%	-
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	515183.37	128,570.368	300.70%	Due to decrease in revenue from operation this year compared to previous years..
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	16071.26	2,770.508	480.08%	Due to decrease in Purchases of Stock-in-Trade this year compared to previous years.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	2497.47	15,651.455	84.04%	Due to decrease in revenue from operation as well as working capital this year compared to previous years.

Net Profit ratio	Net Profit	Revenue from operations	0.00006	0.000033	-95.39%	Due to decrease in revenue from operation and increase in profit this year compared to previous years.
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.16	0.167	-4.34%	-
Return on investment	Net Returns	Cost of Investment	NA	NA	NA	

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AMRAPALI INDUSTRIES LIMITED
Amapali House, Opp Monte Cresto,
Nr Taj Hotel, Sindhu Bhavan Road, Bopal,
Ahmedabad, Daskroi, Gujarat, India, 380058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMRAPALI INDUSTRIES LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The Listing Agreement entered into by the Company with Stock Exchange;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued thereunder;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued thereunder;
 - c) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
- vii. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

Further, the company being engaged in the business of trading of precious metal like gold and silver and business of entertainment recreational activities.

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

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

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Shareregistry (India) Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under.
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.

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

I 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 **except for the following qualifications:**

- 1) *The Company has intimate closure of trading window on April 19, 2024 for the quarter ended on March 31, 2024 and freezing of PAN at security level by the designated depository was affected 2 trading days after the intimation*
- 2) *The Company had only 2 Independent Directors out of the required 3 Independent Directors, as the Company had Executive Chairperson in contravention of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.*

____ SD/- _____
CS Bhumika Ranpura
Proprietor
ACS No.: 56577, COP No. 22356
UDIN: A056577G001180282

Date:- 05/09/2025

Place:- Ahmedabad

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

Annexure I

To,
The Members,
AMRAPALI INDUSTRIES LIMITED
Amrapali House, Opp Monte Cresto,
Nr Taj Hotel, Sindhu Bhavan Road, Bopal,
Ahmedabad, Daskroi, Gujarat, India, 380058

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

_____SD/-_____

CS Bhumika Ranpura
Proprietor
ACS No.: 56577, COP No. 22356
UDIN: A056577G001180282

Date:- 05/09/2025
Place:- Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF AMRAPALI INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Amrapali Industries Limited**, which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Financial Statement complies with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued there under.
- e. On the basis of written representations received from the directors as on March 31, 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 financial statements - Refer Note (vii) of Annexure – A to the financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 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 as disclosed in the Note No. 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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

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

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(a) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 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: 29/05/2025
UDIN: 25120710BMHTSB8065

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W

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

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) Inventory and working capital:

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

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

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

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

1. The Company has provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to subsidiaries.
- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 th March 2025	141.83
Gross Amount given during the Year	14.30

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

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

(iv) Loan to directors:

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

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31/03/2025 for a period of more than six months from the date they became payable.

- b)** According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute. The proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14; currently matter have been pending in Supreme Court, also stay order has been granted.

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

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

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

(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

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

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

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

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

(xx) Compliance of CSR:

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

(xxi) Qualifications Reporting In Group Companies:

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

FOR B B GUSANI & ASSOCIATES
Chartered Accountants

Place: Jamnagar
Date: 29/05/2025
UDIN: 25120710BMHTSB8065

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF AMRAPALI INDUSTRIES 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 Industries Limited**. ('The Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Amrapali Industries Limited**. ('The Company') as of **31st March 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: 29/05/2025
UDIN: 25120710BMHTSB8065

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W

AMRAPALI INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

Rs.in Lakhs

Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
A. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	1,785.84	1,946.87
(b) Capital Work -In-Progress		1.00	
(c) Investment Properties			
(d) Goodwill	2	364.55	364.55
(e) Other Intangible Assets			
(f) Intangible Assets under development			
(g) Biological Assets other than Bearer plants			
(h) Financial Assets			
i. Investments	3	20.79	20.79
ii. Trade Receivables			
iii. Loan	4	282.90	837.09
iv. Other Financial Assets	5	123.50	112.50
(i) Deferred tax Assets (net)			
(k) Other Non-Current Assets	6		
Total Non-Current Assets		2,578.58	3,281.81
2 Current assets			
(a) Inventories	7	3,135.98	1,547.84
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	8	9.97	
iii. Cash and cash Equivalents	9	114.60	90.26
iv. Bank balance other than(iii) above			
v. Loan			
vi. Others	10	63.10	39.21
(c) Income/Current tax assets (net)	11		
(d) Other Current Assets	12	6,106.99	12,179.54
Total Current Assets		9,430.64	13,856.85
Total Assets(1+2)		12,009.22	17,138.66
B. EQUITY AND LIABILITIES		0	0
1 Equity			
(a) Equity Share Capital	13	2,570.53	2,570.53
(b) Other equity	14	731.00	566.23
Total Equity		3,301.53	3,136.75
2 Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities (other than specified in items(b), to be specified)			
(b) Provision			
(b) Deferred tax liabilities (net)		305.41	319.51
(c) Other Non-Current liabilities	15	-	-
Total Non-Current Liabilities		305.41	319.51

3 Current Liabilities			
(a) Financial liabilities			
i. Borrowings	16	3,843.00	6,296.90
i.Trade (Financial) payable	17		
a total outstanding dues of micro enterprises and small enterprises			
b total outstanding dues other than of micro enterprises and small enterprises		212.21	107.19
ii. Other Financial liabilities			
(b)Provisions	18	88.47	41.14
(c)Income/Current tax liabilities (net)			
(d) Other Current Liabilities	19	4,258.61	7,237.17
Total Current Liabilities		8,402.28	13,682.40
Total Liabilities		8,707.69	14,001.90
Total Equity and Liabilities		12,009.22	17,138.66
Significant Accounting Policies	1		
See Accompanying Notes to Financial Statements			

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

FOR AMRAPALI INDUSTRIES LIMITED

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 29/05/2025
UDIN :25120710BMHTSB8065

Yashwant Thakkar
Managing Director
DIN:00071126

Hashmukh Thakkar
Director
DIN:00071065

Satish Patel
CFO

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH,2025

Rs. in Lakhs

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operations	20	25,67,774.94	27,30,089.20
II. Other income	21	522.34	404.42
III. Total Revenue (I + II)		25,68,297.28	27,30,493.62
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	22	25,68,139.18	27,26,796.71
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-1,588.14	1,851.47
Employee benefits expense	24	120.96	122.61
Finance costs	25	371.97	475.04
Depreciation and amortization expense	26	188.75	195.19
Other expenses	27	852.42	949.53
V. Total Expenses		25,68,085.12	27,30,390.55
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		212.15	103.07
VII Exceptional Items			
VIII Profit/(Loss) Before tax		212.15	103.07
IX Tax expense:			
(1) Current tax less previous year short/(excess) provision		61.48	45.20
(2) Deferred tax		(14.10)	(8.94)
(3) MAT Credit			(22.85)
X Profit/ (Loss) for the year		164.77	89.66
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B.(i) Items that will be reclassified to profit or loss			
(ii) income tax relating to items that will be reclassified to profit or loss			
Total of Comprehensive income			
XI Profit/(Loss) After Other Comprehensive Income		164.77	89.66
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		0.32	0.17
(2) Diluted		0.32	0.17
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

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

FOR AMRAPALI INDUSTRIES LIMITED

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 29/05/2025
UDIN :25120710BMHTSB8065

Yashwant Thakkar
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Hashmukh Thakkar
Director
DIN:00071065

Satish Patel
CFO

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
CASHFLOW AS ON 31TH MARCH, 2025

Rs. In Lakhs

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
CASHFLOW STATEMENT			
A. Cash flow from Operating Activities			
	Net Profit Before tax as per Statement of Profit & Loss	212.15	103.07
	Adjustments for :		
	Interest Income	-516.31	-399.16
	Depreciation	188.75	195.19
	Finance Cost	371.97	44.40
		475.04	271.07
	Operating Profit before working capital changes	256.56	374.13
	Changes in Working Capital		
	Trade receivable	-9.97	45.01
	Other Loans and advances receivable	-	-
	Trade Payables	105.01	-1,755.40
	Other Current Liabilities	-2,978.56	2,610.04
	Short Term Borrowing (Net)	-2,453.90	-3,149.85
	Inventories	-1,588.14	1,851.47
	Other Current Assets	6,048.67	557.88
	Income/Current tax Assets	-86.47	-30.59
	Other Financial Liabilities	0.00	0.00
	Provisions	72.33	17.80
		-891.04	146.36
	Less : Income Tax Paid		
	Net Cash Flow from Operating Activities (A)	-634.48	520.49
B. Cash flow from investing Activities			
	(Purchase) / Sale of Fixed Assets	-28.72	-14.08
	Movement in Loan & Advances	554.20	-365.56
	Change in Non Current Investment	0.00	0.00
	Interest Income	516.31	399.16
		1,041.79	19.52
	Net Cash Flow from Investing Activities (B)	1,041.79	19.52
C. Cash Flow From Financing Activities			
	Proceeds From long Term Borrowing (Net)		
	Other Financial Assets	-11.00	
	Other Non Current Liability	-	
	Other Non Current Assets	-	
	Interest Paid	-371.97	-475.04
	Dividend paid (Including DDT)		
		-382.97	-475.04
	Net Cash Flow from Financing Activities (C)	-382.97	-475.04
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	24.34	64.97
	Opening Cash & Cash Equivalents	90.26	25.29
	F. Cash and cash equivalents at the end of the period	114.60	90.26
G. Cash And Cash Equivalents Comprise :			
	Cash	4.01	3.61
	Bank Balance :		
	Current Account	110.58	86.64
	Total	114.60	90.26

For B B GUSANI & ASSOCIATES
Chartered Accountants

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 29/05/2025
UDIN :25120710BMHTSB065

FOR AMRAPALI INDUSTRIES LIMITED

Yashwant Thakkar
Managing Director
DIN:00071126

Satish Patel
CFO

Hashmukh Thakkar
Director
DIN:00071065

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L91110GJ1988PLC010674. The Company is engaged in the business of different types of activities like entertainment Activities, Bullion Trading and Share trading, etc. The Registered office at Unit No. P05-02D, 5th Floor Tower A WTC Gift City Gandhinagar, Gujarat - 382355.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b. Functional and Presentation Currency

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

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

c. Compliance with Ind AS

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

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

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

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

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

e. Current versus Non-Current Classification

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

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

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

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

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

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

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

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

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

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

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

(B) Intangible Assets

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

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

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

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

(C) Impairment of assets

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

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

(D) Leases

As a lessee

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

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

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Right of use assets

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

Lease Liabilities

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

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

As Lessor:

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

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

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

(E) Segment Reporting

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

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For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

(F) Statement of Cash flow

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

(G) Cash and cash equivalents

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

(H) Inventories

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

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

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

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

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

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 30, 2025** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

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

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

The company does have a statutory obligation of income tax which is under dispute. The company is went for further proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14; currently matter have been pending in Supreme Court, also stay order has been granted.

(L) Revenue recognition

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

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

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

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

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For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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

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

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

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Fair Value Measurement:

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

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

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

(Q) Financial Instruments:

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

Financial assets:

Initial recognition

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

Subsequent measurement

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

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

De-recognition

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

Financial Liabilities:

Initial Recognition and Subsequent Measurement

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

De-recognition

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

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2024	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2025	Balance as at 1 April 2024	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 1 April 2024
NOTE : 2 - Property, Plant & Equipment												
a Tangible Assets												
Air Conditioner	2.58		0.51	-	3.09	2.11	-	0.41	-	2.52	0.57	0.46
Computer	10.96		2.35	-	13.31	7.03	-	3.05	-	10.08	3.23	3.92
Furniture	9.96		-	-	9.96	9.42	-	0.01	-	9.43	0.53	0.54
Mobile Phones	1.95		2.83	-	4.78	0.79	-	0.28	-	1.07	3.71	1.16
Office Premises	54.38		-	-	54.38	21.10	-	1.52	-	22.62	31.76	33.28
Office Equipment	28.57		2.06	-	30.63	27.45	-	0.29	-	27.75	2.88	1.11
Vehicle	197.41		19.96	-	217.37	103.41	-	26.06	-	129.48	87.90	94.00
Plant & Machinery (Laser)	43.13		-	-	43.13	28.33	-	0.59	-	28.91	14.22	14.80
Plant & Machinery (Entertainment)	256.57		-	-	256.57	212.71	-	9.00	-	221.70	34.86	43.86
Plant & Machinery (Amusement)	3,043.70		-	-	3,043.70	1,502.40	-	143.34	-	1,645.74	1,397.96	1,541.30
Building	99.33		-	-	99.33	4.60	-	0.12	-	4.72	94.61	94.73
Restaurent Building	155.75		-	-	155.75	38.07	-	4.07	-	42.14	113.61	117.68
												0
Sub Total	3,904.29		27.72	-	3,932.00	1,957.43	-	188.74	-	2,146.16	1,785.84	1,946.86
												0
b Goodwill on Amalgamation	364.55		-	-	364.55	-	-	-	-	-	364.55	364.55
												0
Sub Total	364.55		-	-	364.55	-	-	-	-	-	364.55	364.55
												0
Total	4,268.84		27.72	-	4,296.56	1,957.43	-	188.74	-	2,146.16	2,150.39	2,311.41

Note : 3 - Non-current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in Equity Instruments						
<u>UNQUOTED - Fully Paid Up</u>						
Shares of Indian Bullion Market Association (1,52,765 Shares of Indian Bullion Maekrt Association)		15.28	15.28		15.28	15.28
Charotar Nagrik Sahkari Bank (105 Shares of Charotar Nagrik Sahkari Bank)		0.05	0.05		0.05	0.05
A'bad Commodity Exchange Ltd (3,64,000 Shares of A'bad Commodity Exchange Ltd)		0.05	0.05		0.05	0.05
A'bad Stock Exchange Limited (1,06,869 Shares of A'bad Stock Exchange Limited)		5.41	5.41		5.41	5.41
Total	-	20.79	20.79		20.79	20.79

Note 7 TRADE PAYABLES

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME										
Others	212.21				212.21	107.19				107.19
Dispute dues-MSME										
Dispute dues										
Others										
Total	212.21		-	-	212.21	107.19				107.19

Note 14 TRADE RECEIVABLE

Particulars	As at 31st March, 2025						As at 31st March, 2024			
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment			
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years
Undisputed Trade Receivables- Considered Goods	9.97					9.97	-			
Undisputed Trade Receivables- Considered Doubtful										
Disputed Trade Receivables- Considered Goods										
Disputed Trade Receivables- Considered Doubtful										
Others										
TOTAL	9.97	-	-	-	-	9.97				

	As at 31st March 2025		As at 31st March 2024	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE : 13 - SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 5 each	5,20,00,000.00	2,600.00	5,20,00,000.00	2,600.00
Issued				
Equity Shares of ` 5 each	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53
Subscribed & Paid up				
Equity Shares of ` 5 each fully paid	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53
Total	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares		No. of Shares	
RECONCILIATION OF NUMBER OF SHARES				
	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53
Shares outstanding at the beginning of the year				
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	5,14,10,564.00	2,570.53	5,14,10,564.00	2,570.53

	As at 31st March 2025		As at 31st March 2024	
	Units	% Held	Units	% Held
Shareholders holding more than 5% of the aggregate shares in the co.				
Yashwant Thakkar	2,58,81,275.00	50.34	2,58,81,275.00	50.34
Chirag Thakkar	45,00,000.00	8.75	45,00,000.00	8.75
Reetaben R Thakkar	35,00,000.00	6.81	35,00,000.00	6.81

Shares held by Promoters

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

Statement of change in equity

As at 31st March 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 due to prior period error	Related Balance at the beginning of the current reporting period
2,570.53	-	-	-	-

Statement of change in equity

As at 31st March 2024				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period
2,570.53	-	-	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 14 - OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
Retained Earnings		
As per last Balance Sheet	566.23	476.56
Less : Ind As Adjustment		
Add: Profit for the year	164.77	89.66
Less: Round off	- 0.00	-
Less: Income Tax Writtern Off	0.00	-0.01
	731.00	566.23
Other Comprehensive Income (OCI)		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
Total	731.00	566.23

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 4-NON CURRENT LOANS		
Secured, considered good		
(a) Security Deposits	41.07	41.07
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other	-	-
	41.07	41.07
Unsecured, considered good		
(a) Security Deposits	100.00	585.00
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other	141.83	211.03
	241.83	796.03
Total	282.90	837.09

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE :5-OTHER NON CURRENT FINANCIAL ASSETS		
Bank Deposits	123.50	112.50
Total	123.50	112.50

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 7 -INVENTORIES		
Raw materials	-	-
Work-in-progress	-	-
Finished goods		
Stock-in-trade	3,135.98	1,547.84
Stores and spares	-	-
Loose tools	-	-
Total	3,135.98	1,547.84

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 8 - CURRENT TRADE RECEIVABLES		
(a) Secured, Considered good		-
(b) Unsecured, Considered good	9.97	
(c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	9.97	-
Futher Classified		
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-	-
Total	9.97	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 9 -CASH AND BANK BALANCES		
Balance with Banks	110.58	86.64
Cheques, drafts on hand	-	-
Cash on hand	4.01	3.61
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	114.60	90.26

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 10 - OTHER CURRENT FINANCIAL ASSETS		
Accrued Interest On :		
Deposits	63.10	39.21
Other Receivable on Advance Payment	-	-
Total	63.10	39.21

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 11 - INCOME/CURRENT TAX ASSETS (NET)		
Opening Balance		
Charge for the year		
Others		
Tax Paid		
Total	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE :12 -OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	2,935.33	9,341.13
(d) Other advances for Purchases	3,171.66	2,838.41
	6,106.99	12,179.54
Total	6,106.99	12,179.54

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 15 - OTHER NON-CURRENT LIABILITIES		
(a) Amount received in advance against goods or Services	-	-
Total	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 16 - CURRENT BORROWINGS		
Unsecured		
(a) Loans from Related parties	3,350.00	1,740.00
(b) Other loans	493.00	4,556.90
	3,843.00	6,296.90
Total	3,843.00	6,296.90

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 17 - CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others	212.21	107.19
Total	212.21	107.19

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 18 - CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others		
For Taxation	86.47	39.14
For Audit Fees	2.00	2.00
Total	88.47	41.14

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 19 - OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	-	-
(b) Statutory Remittance		
TDS/TCS Payables	106.89	51.94
Turnover Charges Payable	2.33	1.44
CGST/SGST/IGST	10.33	2,904.43
(c) others	4,139.06	4,279.36
Total	4,258.61	7,237.17

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 20 - REVENUE FROM OPERATIONS		
Sale of Products	25,68,154.09	27,27,939.63
	-	-
Sale of Services	489.18	785.26
	-	-
Other Operating Revenues	(868.32)	1,364.31
	-	-
Total	25,67,774.94	27,30,089.20

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 20(a) - PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Gold Sales	16,63,763.78	20,33,652.82
Silver Sales	8,95,596.03	6,87,721.14
Bond Sales	8,735.39	6,510.76
Share Sales	58.89	54.91
	-	-
Sub Total	25,68,154.09	27,27,939.63
Sales of Services		
Boating Income	57.97	450.75
Bumper Car & Carousal Income	39.18	75.16
Kiosk Rental	68.48	68.55
Photography	0.04	0.06
Advertisement Income	13.75	13.61
Entertainment Income	6.00	6.00
Entry Fee Income	1.05	1.07
Musical Fountain Income	36.09	34.48
Rides Income	-	-
Misc Rental	0.30	0.51
7D Cinema	4.07	6.59
Coin Operated Rides	1.96	3.00
Combo Income	10.51	19.38
Disco Income	3.74	15.65
Flipping Action Income	2.19	3.29
Kids Zone Income	9.48	15.47
Shooting / Event Income	-	0.30
Rollor Coster Income	17.65	35.76
Brokerage/Commission Income	203.75	4.58
Tall Tower Income	8.83	8.63
Party Plot Income	1.23	1.90
Floating Café	1.86	18.53

V. Gaming	1.04	1.97
	-	-
Sub Total	489.18	785.26
	-	-
Other Operating Revenues	2.76	2.10
	-	-
Profit/(Loss) on Forward Transaction	(871.08)	1,360.70
Profit/(Loss) on Future Option	-	1.51
	-	-
Sub Total	(868.32)	1,364.31
	-	-
Total	25,67,777.69	27,30,091.30

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 21 - OTHER INCOME		
Interest Income		
Bank Interest Income	98.25	18.51
Bond Interest Income	215.81	-
Other Interest Income	202.25	380.66
	-	-
Dividend Income	-	0.02
	-	-
Other Non-operating revenues	-	-
Kasar	1.94	2.62
GST Income	2.63	0.02
Laser Machine Damage Insurance Claim	-	0.59
Misc Income	0.12	-
Scrap Sales	0.74	1.40
Rental Space Charges	0.60	0.60
	-	-
Total	522.34	404.42

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 22 - PURCHASE OF STOCK-IN-TRADE		
Silver Purchase	8,98,518.68	6,93,624.93
	-	-
Gold Purchase	16,58,215.27	20,26,863.07
	-	-
Shares Purchase	75.60	49.21
	-	-
Bond Purchase	9,585.61	5,846.69
	-	-
Custom Duty	1,744.02	412.81
	-	-
Total	25,68,139.18	27,26,796.71

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 23 - CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	3,135.98	1,547.84
Inventories at the begaining of the year		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	1,547.84	3,399.31
Net(Increase)/decrease	-1,588.14	1,851.47

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 24 - EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	115.59	117.10
(b) Contributions to Provident Fund & Other Fund	-	-
(c) Staff welfare expenses	5.36	5.52
Total	120.96	122.61

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 25 - FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	371.97	475.04
(ii) Others - TDS	-	-
(b) Other borrowing costs	-	-
Total	371.97	475.04

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 26 - DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	188.75	195.19
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	188.75	195.19

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 27 - OTHER EXPENSES		
Operating Expenses		
Share in Revenue	49.60	94.82
Software Operating Expenses	0.17	0.17
AMC Fees	16.69	79.24
Membership Fees	1.70	0.12
Demat Charges	0.08	0.20
Housekeeping Expenses	39.67	37.92
Laser Fountain Maintainance	18.49	18.05
Electricity Charges	46.38	48.63
	-	-
Selling & Distrubution Expenses		
Business Promotion Expenses	5.17	6.20
Commission Expenses	14.58	16.18
Event Expenses	0.70	0.46
Marketing Expenses	-	0.05
	-	-
Establishment Expenses		
Advertisement Exp	0.56	8.35
Appeal Fees	3.93	-
Boat Inspection & Registration Charges	4.78	-
Loss/(Profit) on Financial Asset	-	-
Rates & Taxes	2.20	37.57
Rent Expenses	32.34	24.17
Payment To auditor	2.61	3.00
Stationery Expenses	2.85	2.78
Sponership Fees	22.00	-
Travelling Expenses	67.35	57.04
Insurance Expenses	9.39	7.35
License Expenses	0.81	0.43
Legal & Professional Fees	41.05	41.07
Exchange Exp.	0.10	1.22
Fuel Expenses	10.36	70.95
Rapairing Expenses	103.04	72.23
Security Expenses	31.79	50.56
Social Responsibility Expenses	4.50	4.50
Site Expenses	0.86	0.55
Labour Charges	0.92	16.22
Transportation Expenses	202.78	148.96
Telephone Expenses	2.55	3.43
Mis Expenses	110.03	94.85
Interest on TDS	0.00	0.03
Bank Charges / Commission	2.41	2.29
Total	852.42	949.53

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 27.1 - PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	2.61	3.00
Total	2.61	3.00

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

30. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

31. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Ind-AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Yashwant Amratlal Thakkar 2. Hashmukh Arvindbhai Thakkar 3. Haresh Chaudhary 4. Satish Patel 5. Ekta Jain
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited
3.	Enterprise in which Partners are relative of KMP	2. Amrapali Online Venture LLP

Transaction during the current financial year with related parties: -

(Rs. In Lakhs)							
Sr. N o.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2024-25	2023-24	2024-25	2023-24
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2	Hashmukh Arvindbhai Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	4.80	2.00	-	-
5	Ekta Jain	CS	Salary Exp.	2.01	1.80	-	-
6	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	2,69,367.35	2,59,555.50	3350.00	1740.00
			Loan Repaid	2,67,986.12	2,64,243.91		
			Interest Paid/ (Received)	254.19	128.41		
7	Amrapali Capital & Finance Service Ltd	Associate Concern		-	-		-
			Sales	55.88	52.16		
			Purchase	24.44	15.31		
			Margin Money	-	-		

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

(Rs. In Lakhs)		
Particulars	As on 31-3-2025	As on 31-3-2024
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	914.83	957.06
<i>Net Differed Tax Liability/(Asset)</i>	305.41	319.51

33. Earnings Per Share

(Rs. In Lakhs)		
Particulars	Year Ended on 31st March, 2025	Year Ended on 31st March, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	164.77	89.66
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	5,14,10,564	5,14,10,564
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.32	0.17

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34. Corporate Social Responsibility (CSR)

During the year, the Company has spent Rs. 4.50 Lakhs towards various CSR initiatives as required by Section 135 read with Schedule VII of the Companies Act 2013. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI guidance note issued in May 2015.

35. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

36. Title deeds of immovable Property

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

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

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

39. Capital Work In Progress (CWIP):-

There is 1,00,000 Capital Work In Progress (CWIP) for the current year for the software development.

40. Intangible assets under development:-

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

41. Details of Benami Property held:-

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

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

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

43. Willful Defaulter:-

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

44. Relationship with Struck off Companies:-

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

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

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

46. Compliance with approved Scheme(s) of Arrangements

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

47. Utilization of Borrowed funds and share premium:-

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

48. Details of crypto currency or virtual currency:-

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

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

51. Ratios Analysis:-

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.12	1.013	10.59%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.16	2.007	-42.22%	due to company has repaid major portion of its debt in current year.
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.08	1.628	13.38%	Due to company has made handsome profit this year.
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.07	0.033	-110.00%	Due to company has made handsome profit this year.
Inventory turnover ratio	Net Sales	Average Inventories	1096.67	1,103.865	-0.65%	-
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	515183.37	128,570.368	300.70%	Due to decrease in revenue from operation this year compared to previous years.
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	16071.26	2,770.508	480.08%	Due to decrease in Purchases of Stock-in-Trade this year compared to previous years.

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Net Capital Turnover Ratio*	Revenue from operations	Working capital	2497.47	15,651.455	84.04%	Due to decrease in revenue from operation as well as working capital this year compared to previous years.
Net Profit ratio	Net Profit	Revenue from operations	0.00006	0.000033	-95.39%	Due to decrease in revenue from operation and increase in profit this year compared to previous years.
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.16	0.167	-4.34%	-
Return on investment	Net Returns	Cost of Investment	NA	NA	NA	-

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF AMRAPALI INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Amrapali Industries Limited**, (hereinafter referred to as the 'Holding Company') and its subsidiary company **Amrapali Industries Global IFSC Limited** which comprise the consolidated Balance Sheet as at **31st March, 2025**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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.

Other Matters

The Consolidated Financial Statement of Subsidiary Company have been audited by us, whose Consolidated financial statements reflect total assets of 133.94 lakhs as at 31st March, 2025, total revenues of Nil for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Consolidated Financial Statement complies with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued there under.
 - e. On the basis of written representations received from the directors as on March 31, 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 Consolidated financial statements - Refer Note (vii) of Annexure – A to the consolidated 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 as disclosed in the Note No. 49 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 50 to the Consolidated financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(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: 29/05/2025

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 25120710BHHTSC5921

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF AMRAPALI INDUSTRIES
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) Qualifications Reporting in Group Companies:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as define under section 2(85) of Companies Act,2013.

**FOR B B GUSANI & ASSOCIATES
Chartered Accountants**

**Place: Jamnagar
Date: 29/05/2025**

**Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 25120710BHHTSC5921**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF AMRAPALI INDUSTRIES 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 Industries Limited**. ('The Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS Consolidated financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to Consolidated financial statement of **Amrapali Industries Limited**. ('The Company') as of **31st March 2025** in conjunction with our audit of the Consolidated 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 Consolidated 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 Consolidated 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: 29/05/2025

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 25120710BHHTSC5921

AMRAPALI INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

		(Rs.in Lakhs)	
Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
A. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	1,785.84	1,946.87
(b) Capital Work -In-Progress		1.00	-
(c) Investment Properties			
(d) Goodwill	2	364.55	364.55
(e) Other Intangible Assets			
(f) Intangible Assets under development			
(g) Biological Assets other than Bearer plants			
(h) Financial Assets			
i. Investments	3	20.79	81.17
ii. Trade Receivables			
iii. Loan	4	154.48	708.80
iv. Other Financial Assets	5	223.26	112.50
(i) Deferred tax Assets (net)		-	-
(k) Other Non-Current Assets	6	-	-
Total Non-Current Assets		2,549.92	3,213.89
2 Current assets			
(a) Inventories	7	3,135.98	1,547.84
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	8	9.97	-
iii. Cash and cash Equivalents	9	148.47	159.07
iv. Bank balance other than(iii) above			
v. Loan			
vi. Others	10	63.10	39.21
(c) Income/Current tax assets (net)	11		
(d) Other Current Assets	12	6,107.29	12,179.88
Total Current Assets		9,464.82	13,926.00
Total Assets(1+2)		12,014.74	17,139.89
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	2,570.53	2,570.53
(b) Other equity	14	730.98	567.45
Total Equity		3,301.51	3,137.98
2 Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		305.41	319.51
(c) Other Non-Current liabilities	15	-	-
Total Non-Current Liabilities		305.41	319.51

3 Current Liabilities			
(a) Financial liabilities			
i. Borrowings	16	3,848.45	6,296.90
i.Trade (Financial) payable	17		
a total outstanding dues of micro enterprises and small enterprises			
b total outstanding dues other than of micro enterprises and small enterprises		212.21	107.19
ii. Other Financial liabilities			
(b)Provisions	18	88.47	41.14
(c)Income/Current tax liabilities (net)			
(d) Other Current Liabilities	19	4,258.67	7,237.18
Total Current Liabilities		8,407.80	13,682.41
Total Liabilities		8,713.21	14,001.91
Total Equity and Liabilities		12,014.72	17,139.89
Significant Accounting Policies	1		
See Accompanying Notes to Financial Statements			

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

FOR AMRAPALI INDUSTRIES LIMITED

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 29/05/2025
UDIN :25120710BHHTSC5921

Yashwant Thakkar
Managing Director
DIN:00071126

Hashmukh Thakkar
Director
DIN:00071065

Satish Patel
CFO

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH,2025

(Rs.in Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operations	20	25,67,774.94	27,30,089.22
II. Other income	21	525.07	407.77
III. Total Revenue (I + II)		25,68,300.01	27,30,496.99
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	22	25,68,139.18	27,26,796.71
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-1,588.14	1,851.47
Employee benefits expense	24	120.96	122.61
Finance costs	25	371.97	475.04
Depreciation and amortization expense	26	188.75	195.19
Other expenses	27	855.77	952.32
V. Total Expenses		25,68,088.47	27,30,393.34
[Profit/(Loss) before Exceptional items & Tax (III-V)		211.54	103.64
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		211.54	103.64
IX Tax expense:			
(1) Current tax less previous year short/(excess) provision		61.48	45.20
(2) Deferred tax		(14.10)	(8.94)
(3) MAT Credit		-	(22.85)
X Profit/ (Loss) for the year		164.16	90.24
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		3.32 -	0.94
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		3.32 -	0.94
XI Profit/(Loss) After Other Comprehensive Income		160.84	91.18
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		0.31	0.18
(2) Diluted		0.31	0.18
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

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

FOR AMRAPALI INDUSTRIES LIMITED

Bhargav Gusani
Proprietor
M.No. 120710
F.R.N 140785W
Place: Jamnagar
Date: 29/05/2025
UDIN :25120710BHHTSC5921

Yashwant Thakkar
Managing Director
DIN:00071126

Hashmukh Thakkar
Director
DIN:00071065

Satish Patel
CFO

Ekta Jain
Company Secretary

AMRAPALI INDUSTRIES LIMITED
CONSOLIDATED CASHFLOW AS ON 31TH MARCH, 2025

(Rs.in Lakhs)

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
CASHFLOW STATEMENT			
A. Cash flow from Operating Activities			
	Net Profit Before tax as per Statement of Profit & Loss	214.86	103.64
	Adjustments for :		
	Interest Income	-519.02	-399.16
	Depreciation	188.75	195.19
	Finance Cost	371.97	41.69
		475.04	271.07
	Operating Profit before working capital changes	256.55	374.71
	Changes in Working Capital		
	Trade receivable	- 9.97	45.00
	Other Loans and advances receivable	-	-
	Trade Payables	104.51	-1,757.94
	Other Current Liabilities	-2,978.49	2,622.42
	Short Term Borrowing (Net)	-2,451.76	-3,149.85
	Inventories	-1,588.14	1,851.47
	Other Current Assets	6,048.70	457.21
	Income/Current tax Assets	-86.47	-30.59
	Other Financial Liabilities	0.00	0.00
	Provisions	72.33	40.14
		-889.30	77.87
	Less : Income Tax Paid		
	Net Cash Flow from Operating Activities (A)	-632.75	452.58
B. Cash flow from investing Activities			
	(Purchase) / Sale of Fixed Assets	0.00	-14.08
	Movement in Loan & Advances	554.20	-237.27
	Change in Non Current Investment	-28.72	-60.38
	Interest Income	519.02	399.16
		1,044.50	87.43
	Net Cash Flow from Investing Activities (B)	1,044.50	87.43
C. Cash Flow From Financing Activities			
	Proceeds From long Term Borrowing (Net)		
	Other Financial Assets	-11.00	
	Other Non Current Liability		
	Other Non Current Assets	-99.76	
	Interest Paid	-371.97	-475.04
	Dividend paid (Including DDT)	-	-
		-482.73	-475.04
	Net Cash Flow from Financing Activities (C)	-482.73	-475.04
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-70.98	64.96
	Opening Cash & Cash Equivalents	219.45	25.29
	F. Cash and cash equivalents at the end of the period	148.47	90.25
G. Cash And Cash Equivalents Comprise :			
	Cash	21.96	3.61
	Bank Balance :		
	Current Account	126.51	86.64
	Total	148.47	90.26
For B B GUSANI & ASSOCIATES Chartered Accountants		FOR AMRAPALI INDUSTRIES LIMITED	
Bhargav Gusani Proprietor M.No. 120710 F.R.N 140785W Place: Jamnagar Date: 29/05/2025 UDIN :25120710BHHTSC5921		Yashwant Thakkar Managing Director DIN:00071126	Hashmukh Thakkar Director DIN:00071065
		Satish Patel CFO	Ekta Jain Company Secretary

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Amrapali Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L91110GJ1988PLC010674. The Company is engaged in the business of different types of activities like entertainment Activities, Bullion Trading and Share trading, etc. The Registered office at Unit No. P05-02D, 5th Floor Tower A WTC Gift City Gandhinagar, Gujarat - 382355.

Amrapali Industries Global IFSC Limited is a Limited Company (Subsidiary of Amrapali Industries Limited), incorporated under the provisions of Companies Act, 2013 and having CIN: U67120GJ2022PLC129391. The Company is engaged in the business of different types of activities like Bullion Trading and Securities trading, etc. The Registered office is situated at 1123 A, 11th floor, Signature Building, Block 13B Zone-1, Gandhinagar, Gift City, Gujarat - 382355.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Date of shareholding	Country of incorporation	% of shareholding
Amrapali Industries Global IFSC Limited	15 th February, 2022	India	99.99%

1.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

a. Accounting Convention: -

The consolidated financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b. Functional and Presentation Currency

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

c. Compliance with Ind AS

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

d. Use of Estimates and Judgments

The preparation of the Ind AS consolidated financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS consolidated financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS consolidated financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

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

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

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

e. Current versus Non-Current Classification

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

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

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

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

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

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

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

(B) Intangible Assets

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

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

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

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

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

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

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

(C) Impairment of assets

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

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

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

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

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

Right of use assets

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

Lease Liabilities

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

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

As Lessor:

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

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lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

(E) Segment Reporting

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

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

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

(F) Statement of Cash flow

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

(G) Cash and cash equivalents

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

(H) Inventories

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

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

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

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Out basis.

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

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

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 30, 2025** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

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

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and

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liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

The company does have a statutory obligation of income tax which is under dispute. The company is went for further proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14; currently matter have been pending in Supreme Court, also stay order has been granted.

(L) Revenue recognition

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

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

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

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

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

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

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

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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

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

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

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Fair Value Measurement:

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

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

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

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

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

(Q) Financial Instruments:

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

Financial assets:

Initial recognition

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

Subsequent measurement

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

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

De-recognition

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

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Financial Liabilities:

Initial Recognition and Subsequent Measurement

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

De-recognition

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

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2024	Impact on IND AS Transition	Additions	Disposal/ Adjustment	Balance as at 31 March 2025	Balance as at 1 April 2024	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 1 April 2024
NOTE : 2 - Property, Plant & Equipment												
a Tangible Assets												
Air Conditioner	2.58	-	0.51	-	3.09	2.11	-	0.41	-	2.52	0.57	0.46
Computer	10.96	-	2.35	-	13.31	7.03	-	3.05	-	10.08	3.23	3.92
Furniture	9.96	-	-	-	9.96	9.42	-	0.01	-	9.43	0.53	0.54
Mobile Phones	1.95	-	2.83	-	4.78	0.79	-	0.28	-	1.07	3.71	1.16
Office Premises	54.38	-	-	-	54.38	21.10	-	1.52	-	22.62	31.76	33.28
Office Equipment	28.57	-	2.06	-	30.63	27.45	-	0.29	-	27.75	2.88	1.11
Vehicle	197.41	-	19.96	-	217.37	103.41	-	26.06	-	129.48	87.90	94.00
Plant & Machinery (Laser)	43.13	-	-	-	43.13	28.33	-	0.59	-	28.91	14.22	14.80
Plant & Machinery (Entertainment)	256.57	-	-	-	256.57	212.71	-	9.00	-	221.70	34.86	43.86
Plant & Machinery (Amusement)	3,043.70	-	-	-	3,043.70	1,502.40	-	143.34	-	1,645.74	1,397.96	1,541.30
Building	99.33	-	-	-	99.33	4.60	-	0.12	-	4.72	94.61	94.73
Restaurent Building	155.75	-	-	-	155.75	38.07	-	4.07	-	42.14	113.61	117.68
Sub Total	3,904.29	-	27.72	-	3,932.00	1,957.43	-	188.74	-	2,146.16	1,785.84	1,946.86
b Goodwill on Amalgamation	364.55	-	-	-	364.55	-	-	-	-	-	364.55	364.55
Sub Total	364.55	-	-	-	364.55	-	-	-	-	-	364.55	364.55
Total	4,268.84	-	27.72	-	4,296.56	1,957.43	-	188.74	-	2,146.16	2,150.39	2,311.41

Note : 3 - Non-current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in Equity Instruments						60.38
<u>UNQUOTED - Fully Paid Up</u>						
Shares of Indian Bullion Market Association (1,52,765 Shares of Indian Bullion Maekrt Association)	-	15.28	15.28	-	15.28	15.28
		-			-	
Charotar Nagrik Sahkari Bank (105 Shares of Charotar Nagrik Sahkari Bank)	-	0.05	0.05	-	0.05	0.05
		-			-	
A'bad Commodity Exchange Ltd (3,64,000 Shares of A'bad Commodity Exchange Ltd)	-	0.05	0.05	-	0.05	0.05
		-			-	
A'bad Stock Exchange Limited (1,06,869 Shares of A'bad Stock Exchange Limited)	-	5.41	5.41	-	5.41	5.41
		-			-	
<u>QUOTED - Fully Paid Up</u>						
Adani Enterprise Ltd (1 Equity Shares having Face Value Of Re. 1 Each fully Paid Up)	-	-	-	-	-	-
ICICI Bank Ltd (1 Equity Shares having Face Value Of Re. 2 Each fully Paid Up)	-	-	-	-	-	-
ICICI Prudential Life Insurance Share (1 Equity Shares having Face Value Of Rs. 10 Each fully Paid Up)	-	-	-	-	-	-
State Bank of India (1 Equity Shares having Face Value Of Rs. 1 Each fully Paid Up)	-	-	-	-	-	-
HDFC Bank Ltd (1 Equity Shares having Face Value Of Rs. 2 Each fully Paid Up)	-	-	-	-	-	-
HDFC Ltd (2 Equity Shares having Face Value Of Rs. 2 Each fully Paid Up)	-	-	-	-	-	-
Amrapali Fincap Limited (9,93,695 Equity Shares having Face Value Of Rs. 10 Each fully Paid Up)	-	-	-	-	-	-
Total	-	20.79	20.79	-	20.79	81.17

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 4-NON CURRENT LOANS		
Secured, considered good	-	-
(a) Security Deposits	41.07	41.06
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other		
	41.07	41.06
Unsecured, considered good	-	-
(a) Security Deposits	100.00	585.00
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other	13.41	82.75
	113.41	667.75
Total	154.48	708.80

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE :5-OTHER NON CURRENT FINANCIAL ASSETS		
	-	-
Bank Deposits	123.50	112.50
Other Assets	99.76	-
Total	223.26	112.50

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 7 -INVENTORIES		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	3,135.98	1,547.84
Stores and spares	-	-
Loose tools	-	-
Total	3,135.98	1,547.84

Note 7 TRADE PAYABLES

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-
Others	212.21	-	-	-	212.21	107.19	-	-	-	107.19
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	212.21	-	-	-	212.21	107.19	-	-	-	107.19

Note 14 TRADE RECEIVABLE

Particulars	As at 31st March, 2025						As at 31st March, 2024			
	Outstanding for following periods from due date of payment						Outstanding for following periods from due			
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years
Undisputed Trade Receivables- Considered Goods	9.97	-	-	-	-	9.97	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	9.97	-	-	-	-	9.97	-	-	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 8 - CURRENT TRADE RECEIVABLES		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	9.97	-
(c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	9.97	-
Further Classified		
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/ Associates Company/Subsidiary Company	-	-
Total	9.97	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 9 -CASH AND BANK BALANCES		
Balance with Banks	144.46	155.46
	-	-
Cheques, drafts on hand	-	-
	-	-
Cash on hand	4.01	3.61
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	148.47	159.07

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 10 - OTHER CURRENT FINANCIAL ASSETS		
Accrued Interest On :		
Deposits	63.10	39.21
Other Receivable on Advance Payment	-	-
Total	63.10	39.21

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 11 - INCOME/CURRENT TAX ASSETS (NET)		
Opening Balance	-	-
Charge for the year	-	-
Others	-	-
Tax Paid	-	-
Total	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 14 - OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
Retained Earnings		
As per last Balance Sheet	567.45	476.56
Less : Ind As Adjustment	-	-
Add: Profit for the year	160.84	89.66
Less: Round off	- 0.00	-
Less: Other Adjustments	2.69	1.22
Less: Income Tax Writtern Off	0.00	-0.01
	730.98	567.45
Other Comprehensive Income (OCI)		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total	730.98	567.45

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE :12 -OTHER CURRENT ASSETS		
	-	-
Unsecured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Balance with Government Authorities	2,935.63	9,341.47
(d) Other advances for Purchases	3,171.66	2,838.41
	6,107.29	12,179.88
Total	6,107.29	12,179.88

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 15 - OTHER NON-CURRENT LIABILITIES		
(a) Amount received in advance against goods or Services	-	-
Total	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 16 - CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures	-	-
(b) Loan Payable on Demand		
(i) From Banks	-	-
HDFC Bank - 00060340008166	-	-
HDFC BANK LTD-00060340031867		
HDFC - NCDEX - Sett A/c - 9013		
AXIS - 911020047840864		
AXIS Bank FD OD		
(ii) Form other Parties	-	-
(C) Deposits		
(c) Other loans		
	-	-
Unsecured		
(a) Loans from Related parties	3,355.45	1,740.00
	-	-
(b) Other loans	493.00	4,556.90
	3,848.45	6,296.90
Total	3,848.45	6,296.90

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 17 - CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others	212.21	107.19
Total	212.21	107.19

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 18 - CURRENT PROVISION		
(a) Provision for employee benefits	-	-
(b) Others	-	-
For Taxation	86.47	39.14
For Audit Fees	2.00	2.00
Total	88.47	41.14

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 19 - OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	-	-
(b) Statutory Remittance	-	-
TDS/TCS Payables	106.89	51.94
Turnover Charges Payable	2.33	1.44
CGST/SGST/IGST	10.33	2,904.43
(c) others	4,139.13	4,279.36
Total	4,258.67	7,237.17

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 20 - REVENUE FROM OPERATIONS		
Sale of Products	25,68,154.09	27,27,939.63
Sale of Services	489.18	785.26
Other Operating Revenues	(868.32)	1,364.33
Total	25,67,774.94	27,30,089.22

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 20(a) - PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
	-	-
Gold Sales	16,63,763.78	20,33,652.82
Silver Sales	8,95,596.03	6,87,721.14
Bond Sales	8,735.39	6,510.76
Share Sales	58.89	54.91
Sub Total	25,68,154.09	27,27,939.63
Sales of Services		
	-	-
Boating Income	57.97	450.75
Bumper Car & Carousal Income	39.18	75.16
Kiosk Rental	68.48	68.55
Photography	0.04	0.06
Advertisement Income	13.75	13.61
Entertainment Income	6.00	6.00
Entry Fee Income	1.05	1.07
Musical Fountain Income	36.09	34.48
Rides Income	-	-
Misc Rental	0.30	0.51
7D Cinema	4.07	6.59
Coin Operated Rides	1.96	3.00
Combo Income	10.51	19.38
Disco Income	3.74	15.65
Flipping Action Income	2.19	3.29
Kids Zone Income	9.48	15.47
Shooting / Event Income	-	0.30
Rollor Coster Income	17.65	35.76
Brokerage/Commission Income	203.75	4.58
Tall Tower Income	8.83	8.63
Party Plot Income	1.23	1.90
Floating Café	1.86	18.53

V. Gaming	1.04	1.97
Sub Total	489.18	785.26
Other Operating Revenues	2.76	2.10
	-	-
Profit/(Loss) on Forward Transaction	(871.08)	1,360.70
Profit/(Loss) on Future Option	-	1.51
Sub Total	(868.32)	1,364.31
Total	25,67,777.69	27,30,091.30

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 21 - OTHER INCOME		
Interest Income		
Bank Interest Income	100.95	21.85
Bond Interest Income	215.81	-
Other Interest Income	202.27	380.66
Dividend Income	-	0.02
Other Non-operating revenues	-	-
Kasar	1.94	2.62
GST Income	2.63	0.02
Laser Machine Damage Insurance Claim	-	0.59
Misc Income	0.14	-
Scrap Sales	0.74	1.40
Rental Space Charges	0.60	0.60
Total	525.07	407.77

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 22 - PURCHASE OF STOCK-IN-TRADE		
Silver Purchase	8,98,518.68	6,93,624.93
	-	-
Gold Purchase	16,58,215.27	20,26,863.07
	-	-
Shares Purchase	75.60	49.21
	-	-
Bond Purchase	9,585.61	5,846.69
	-	-
Custom Duty	1,744.02	412.81
Total	25,68,139.18	27,26,796.71

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 23 - CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	3,135.98	1,547.84
	-	-
Inventories at the beginning of the year		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	1,547.84	3,399.31
	-	-
Net(Increase)/decrease	-1,588.14	1,851.47

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 24 - EMPLOYEE BENEFITS EXPENSES		
	-	-
(a) Salaries and Wages	115.59	117.10
(b) Contributions to Provident Fund & Other Fund	-	-
(c) Staff welfare expenses	5.36	5.52
Total	120.96	122.61

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 25 - FINANCE COST		
	-	-
(a) Interest expense :-		
(i) Borrowings	371.97	475.04
(ii) Others - TDS	-	-
(b) Other borrowing costs	-	-
Total	371.97	475.04

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 26 - DEPRECIATION AND AMORTISATION		
	-	-
Depreciation of Property , Plant and Equipment	188.75	195.19
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
	-	-
Total	188.75	195.19

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 27 - OTHER EXPENSES		
Operating Expnses	-	-
Share in Revenue	49.60	94.82
Software Operating Expenses	0.17	0.17
AMC Fees	16.69	79.54
Membership Fees	1.70	0.12
Demat Charges	0.08	0.20
Housekeeping Expenses	39.67	37.92
Laser Fountain Maintainance	18.49	18.05
Electricity Charges	46.53	48.63
	-	-
Selling & Distrubution Expenses	-	-
Business Promotion Expenses	5.17	6.20
Commission Expenses	14.58	16.18
Event Expenses	0.70	0.46
Marketing Expenses	-	0.05
	-	-
	-	-
Establishment Expenses	-	-
Advertisement Exp	0.56	8.35
Appeal Fees	3.93	-
Boat Inspection & Registration Charges	4.78	-
Loss/(Profit) on Financial Asset	-	-
Rates & Taxes	2.20	37.57
Rent Expenses	32.34	24.17
Payment To auditor	2.61	3.50
Stationery Expenses	2.85	2.78
Sponership Fees	22.00	-
Travelling Expenses	67.35	57.04
Insurance Expenses	9.39	7.35
License Expenses	0.81	0.43
Legal & Professional Fees	42.41	43.57
Exchange Exp.	0.10	1.22
Fuel Expenses	10.36	70.95
Rapairing Expenses	103.04	72.23
Security Expenses	31.79	50.56
Social Responsibility Expenses	4.50	4.50
Site Expenses	0.86	0.55
Labour Charges	0.92	16.22
Transportation Expenses	202.78	148.96
Telephone Expenses	2.55	3.43
Mis Expenses	110.03	94.32
Interest on TDS	0.00	0.03
Bank Charges / Commission	4.23	2.30
Total	855.77	952.32

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
NOTE : 27.1 - PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	2.61	3.50
Total	2.61	3.50

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

30. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

31. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Ind-AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Yashwant Amratlal Thakkar 2. Hashmukh Arvindbhai Thakkar 3. Haresh Chaudhary 4. Satish Patel 5. Ekta Jain
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited
3.	Enterprise in which Partners are relative of KMP	2. Amrapali Online Venture LLP

Transaction during the current financial year with related parties: -

(Rs. In Lakhs)							
Sr. N o.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2024-25	2023-24	2024-25	2023-24
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2	Hashmukh Arvindbhai Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	4.80	2.00	-	-
3	Haresh Chaudhary	Key Managerial Personnel (KMP)	Sitting Fees	-	-	-	-
4	Satish Patel	CFO	Salary Exp.	-	-	-	-
5	Ekta Jain	CS	Salary Exp.	2.01	1.80	-	-
6	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	2,69,367.35	2,59,555.50	3350.00	1740.00
			Loan Repaid	2,67,986.12	2,64,243.91		
			Interest Paid/ (Received)	254.19	128.41		
7	Amrapali Capital & Finance Service Ltd	Associate Concern	Remise Income	-	-		-
			Sales	55.88	52.16		
			Purchase	24.44	15.31		
			Margin Money	-	-		
8	Amrapali Online Venture Private Limited	Enterprises in which Partners are relative of KMP	Loan Taken	-	-	-	-
			Loan Repaid	-	-		
			Purchase	-	-	-	-
			Sales	-	-		

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

(Rs. In Lakhs)		
Particulars	As on 31-3-2025	As on 31-3-2024
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	914.83	957.06
<i>Net Differed Tax Liability/(Asset)</i>	305.41	319.51

33. Earnings Per Share

(Rs. In Lakhs)		
Particulars	Year Ended on 31st March, 2025	Year Ended on 31st March, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	160.84	91.16
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	5,14,10,564	5,14,10,564
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.31	0.18

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate Social Responsibility (CSR)

During the year, the Company has spent Rs. 4.50 Lakhs towards various CSR initiatives as required by Section 135 read with Schedule VII of the Companies Act 2013. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI guidance note issued in May 2015.

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 31 st March 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

35. Title deeds of immovable Property

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

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

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

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

38. Capital Work In Progress (CWIP):-

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

40. Intangible assets under development:-

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

41. Details of Benami Property held:-

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

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

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

43. Willful Defaulter:-

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

44. Relationship with Struck off Companies:-

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

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

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

46. Compliance with approved Scheme(s) of Arrangements

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

47. Utilization of Borrowed funds and share premium:-

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

48. Details of crypto currency or virtual currency:-

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

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

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. Ratios Analysis: -

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.13	1.018	11.02%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.17	2.007	-41.69%	due to company has repaid major portion of its debt in current year.
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.08	1.629	27.68%	Due to company has made handsome profit this year.
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.07	0.034	-108.91%	Due to company has made handsome profit this year.
Inventory turnover ratio	Net Sales	Average Inventories	1096.67	1103.86	-0.65%	-
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	515183.92	128570.52	300.70%	Due to decrease in revenue from operation this year compared to previous years.
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	16071.26	2770.51	480.08%	Due to decrease in Purchases of Stock-in-Trade this year compared to previous years.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	2429.76	11,208.90	78.32%	Due to decrease in revenue from operation as well as working

AMRAPALI INDUSTRIES LIMITED
For Year ended on 31st March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

						capital this year compared to previous years.
Net Profit ratio	Net Profit	Revenue from operations	0.00006	0.000033	-93.46%	Due to decrease in revenue from operation and increase in profit this year compared to previous years.
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.16	0.167	-4.40%	-
Return on investment	Net Returns	Cost of Investment	NA	NA	NA	-



NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting (AGM) of Amrapali Industries Limited ("the Company") will be held on Tuesday, September 30, 2025 at 02:30 P.M. IST at Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Daskroi, Ahmedabad - 380058, to transact the following businesses:

Ordinary Businesses:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITOR THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. HASHMUKH ARVINDBHAI THAKKAR (DIN: 00071065), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Yashwant Amratlal Thakkar (DIN: 00071126), as a director, who is liable to retire by rotation."

3. TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS.

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Consent of the members of the company is be and is hereby accorded for appointment of CS Bhumika Vipulbhai Ranpura, Practicing Company Secretary, as Secretarial Auditors of the Company for Audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Registered office:

Amrapali House, Opp Monte Cresto, Nr Taj Hotel,
Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi,
Gujarat, India, 380058

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

Date: 05/09/2025
Place: Ahmedabad

Bhumiben Atit Patel
Chairperson
DIN: 07473437

IMPORTANT NOTES

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
2. In accordance with the Ministry of Corporate Affairs ("MCA"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023, respectively, ("the MCA Circulars") read with the Securities and exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("the SEBI Circular"), the Notice of 37th 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.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

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

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

In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2023 dated September 25, 2023, the Notice of the AGM along with the Integrated Report & Annual Accounts 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 37th AGM has been uploaded on the website of the Company at www.amrapalispot.com

5. The Notice is also available on the website of NSDL at www.evoting.nsdl.com
6. Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. Purva Sharegistry (India) Private Limited.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Purva Sharegistry (India) Private Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR - 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant;

8. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.
9. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on ail@amrapali.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.
11. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
 - a. Any change in their mailing address;
 - b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
 - c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.,
13. The remote e-voting period commences at **09:00 a.m. IST on Saturday, September 27, 2025** and ends at **5:00 p.m. IST on Monday, September 29, 2025**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of **Tuesday, September 23, 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.
14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **Tuesday, September 23, 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. **Tuesday, September 23, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
15. The Board of Directors has appointed Vivek J. Vakharia & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.amrapali.co.in and on

the website of NSDL immediately after the result is declared by the Chairman.

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

The remote e-voting period begins on **Saturday, September 27, 2025 at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on **Tuesday, September 23, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 23, 2025**.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, and 10/2022 dated December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Tuesday, September 23, 2025**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iii. The remote e-voting will commence on **Saturday, September 27, 2025 at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025 at 05:00 P.M. (IST)**. During this period, the members of the Company holding shares as on the Cut-off date i.e. **Tuesday, September 23, 2025**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- iv. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. **Tuesday, September 23, 2025**.
- vi. The Company has appointed M/s. Vivek J. Vakharia & Associates, Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

- (i) The voting period begins at **09:00 a.m. IST** on **Saturday, September 27, 2025** and ends at **5:00 p.m. IST** on **Monday, September 29, 2025**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, September 23, 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:

How do I vote electronically using NSDL e-Voting system?

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


STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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

	<p>for IDEAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="667 909 1167 1199" data-label="Image">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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.
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 Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and

		EVEN is 101456 then user ID is 101456001***	
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <ol style="list-style-type: none"> If you are already registered for e-Voting, then you can use your existing password to login 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' and the system will force you to change your password. How to retrieve your 'initial password'? <ol style="list-style-type: none"> If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. 			
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <ol style="list-style-type: none"> Click on "<u>Forgot User Details/Password?</u>" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. <u>Physical User Reset Password?</u> (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid 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 etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. 			
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.			
8. Now, you will have to click on "Login" button.			
9. After you click on the "Login" button, Home page of e-Voting will open.			

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

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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

- Shareholders may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting.
- 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)
- In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit



- beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode

General Guidelines for shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vivek.vakharia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com 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

Registered office:

Amrapali House, Opp Monte Cresto, Nr Taj Hotel,
Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi,
Gujarat, India, 380058

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

Date: 05/09/2025

Place: Ahmedabad

Bhumiben Atit Patel
Chairperson
DIN: 07473437

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

Particulars	Hasmukh Arvindbhai Thakkar
Director Identification Number (DIN)	00071065
Date of Birth	10/10/1976
Qualification	Graduate
Experience	Mr. Yashwant Thakkar aged 65-year-old and has more than 30 years of experience in the field of Bullion Business & Mining. He has been on the Board since Incorporation of the Company.
Nature of expertise in specific functional areas	He has expertise in the field of Bullion Business and Mining.
Terms & Conditions of Appointment / Re – appointment	Shall continue to as Director of the company
Details of Remuneration Sought to be paid	As per the Terms and Conditions of the Board of Directors
Remuneration last Drawn	₹ 2,16,000
Date of First Appointment on the Board	10/11/2023
Shareholding	2,58,81,275 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Mr. Rashmikan Amratlal Thakkar is sibling of the appointee Director
No. of Meeting of the Board attended during the year	6
List of Directorship held in other Companies	1) Amrapali Online Venture Private Limited 2) Ananias Construction Private Limited
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	Nil
Listed entities from which the Director resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable

**ATTENDANCE SLIP****AMRAPALI INDUSTRIES LIMITED**

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

CIN: L91110GJ1988PLC010674 | **E-Mail:** ail@amrapali.com | **Web:** www.amrapalispot.in

37th Annual General Meeting to be held on Tuesday, September 30, 2025 at 02:30 p.m.

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

* Applicable for shareholding in electronic form.

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

Signature of Member(s)/ Proxy

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

✂-----Cut Here-----

PROXY FORM**Form No MGT-11**

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

CIN	L91110GJ1988PLC010674		
Name of Company	Amrapali Industries Limited		
Reg. Office Address	Amrapali House, Opp Monte Cresto, Nr Taj Hotel, Sindhu Bhavan Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058		
Name of the Member			
Registered Address			
E Mail Id			
Folio No./Client ID			

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

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 37th Annual General Meeting of the Company to be held on September 30 at 02:30 p.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
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Ordinary Business			
01	To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended on March 31, 2025, together with the reports of board of directors and the auditor thereon.		
02	To appoint a director in place of Mr. Hashmukh Arvindbhai Thakkar (DIN: 00071065), who retires by rotation and being eligible, seeks re-appointment		
03	To appoint Secretarial auditor of the company for five consecutive years.		

Signed on thisday of2025

Signature of Shareholder / Signature of Proxy

Affix
Revenue
Stamp

NOTE:

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

