

MOHAN GUPTA & COMPANY
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of M/s. Almondz Global Infra-Consultant Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Almondz Global Infra-Consultant Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2022, the **profit**, total comprehensive **Income**, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director Report, but does not include the financial statements



and our auditor's report thereon. The Director Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 Director Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 for the Audit of the Financial Statements

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

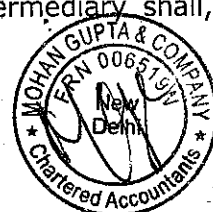
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our



auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of the 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.
 - iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mohan Gupta and Company
Chartered Accountants
Firm Regn. No. 22527863AMTFVE6991



(CA Himanshu Gupta)
Partner
M. No.527863
Place: New Delhi
Date: 17/05/2022
UDIN: 22527863AMTFVE6991

Annexure - A to the Auditors' Report
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 **M/s. Almondz Global Infra-Consultant Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India ('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

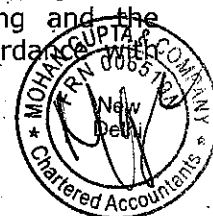
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 standalone 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 standalone financial statements for external purposes in accordance



generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) 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 standalone 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.

Opinion

In our opinion, 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 31 March 2022, 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 issued by the Institute of Chartered Accountants of India.

For Mohan Gupta and Company
Chartered Accountants
Firm Regn. No. 006519



(CA Himanshu Gupta)
Partner
M. No. 527863
UDIN: 22527863AMTFVE6991

Place: New Delhi
Date: 17/05/2022

M/sAlmondz Global Infra-Consultant Limited
Annexure-B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022. To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I) In respect of the Company's Property, Plant and Equipment and Intangible Assets.

- a) (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.
- 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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own immovable property, accordingly, the provisions of clause 3 (i)(c) of the Order are not applicable to the Company and hence not commented upon.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible asset.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II) (A) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III) 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(a to f) of the Order is not applicable.



IV) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII) In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable. Except as under: NIL

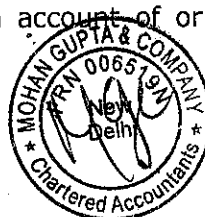
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which amounts relate	Amount
-----NIL-----				

VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX) In respect of the borrowings:

- a) 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 wilful defaulter by any bank or financial institution or government or any government authority.
- c) On the basis of examination of the financial statement, the company has applied the term loans 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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X) In respect of the borrowings

- 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)

- c) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- d) 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.
- e) 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 the audit procedure.

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

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

XIV)

- 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) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI)

- 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) of the Order is not applicable.
- b) 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)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



d) In our opinion, there are not more than one 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) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

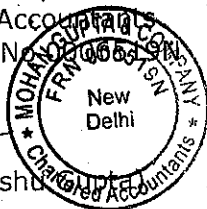
XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence 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)

a) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX)(a) is not applicable.

b) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX)(b) is not applicable.

For Mohan Gupta and Company
Chartered Accountants
Firm Regn. No. 006619N



(CA Himanshu)
Partner

M. No. 527863

Place: New Delhi

Date: 17/05/2022

UDIN: 22527863AMTFVE6991

Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

Reporting Entity

Almondz Global-Infra Consultant Limited ('the Company') is a company domiciled in India, with its registered office situated at F-33/3, Phase II Okhla Industrial Area, New Delhi-110020. The Company was incorporated in India on December 12, 2013. The Company is involved in the business of providing professional advisory and technical consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Ind AS financial statements ('the Financial Statements') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on June 17, 2022.

The significant accounting policies adopted for preparation and presentation of these financial statement are included in Note 2. These policies have been applied consistently applied to all the financial year presented in the financial statements except where newly issues accounting standard is initially adopted or revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division II of Revised Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flow.

The financial statements have been prepared under the historical cost convention and accrual basis, except for certain financial assets and liabilities, defined benefit-plan liabilities and share-based payments being measured at fair value.

(ii) Current and non-current classification

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 Schedule III to the Act.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value/Amortised Cost
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

(v) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.



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Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Business model assessment - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

Expected credit loss (ECL) – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of useful lives, residual values and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.



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Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2.1 Summary of significant accounting policies

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase.

(ii) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(iii) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised 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. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

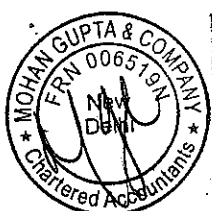
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class

Plant and machinery
Office equipment
Computer equipment
Furniture and fixtures
Vehicles

Useful life

15 years
5 years
3 years
10 years
8-10 years



Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

Leasehold improvement is depreciated over the period of lease agreement.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready for intended use are also shown under capital work-in-progress.

(iv) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including license fees paid, import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of 5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Investment Property

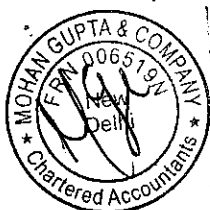
Property that is held to earn rentals and for capital appreciation. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Transition to Ind AS

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

(v) Revenue recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.



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Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

The company recognizes revenue in accordance with INDAS-115, revenue is to be recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services.

Revenue from fixed price, fixed time frame contracts where the performance obligation are satisfied over time and when there is no uncertainty as to measurement or collectivity of consideration is recognized as per percentage of completion method.

However, only for the purpose of matching expense with revenue, in some cases we provide consultancy services for preparing Detailed Project Report (DPR) –

- on a continuous basis to the authority,
- the duration of such services to be provided under the contract is more than three months and
- the same is against periodic payment of consultancy fee

Hence income on such incomplete DPR projects is recognized on percentage of completion method as unbilled revenue.

Since, the services in the above said DPR case qualify as 'continuous supply of services', the due date of issuance of invoice would be governed by Section 31(5) of the CGST Act. Section 31(5) provides that in case of continuous supply of services where the payment is linked to the completion of an event, the invoice shall be issued on or before the date of completion of that event.

Contract Revenue (Professional Fees)

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is assessed as per the terms of the agreement. Fee is recorded at invoice value, net of discounts and taxes, if any.

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

Revenue from related parties is recognised based on transaction price which is at arm's length.

The Company does not disaggregate its revenue from contracts with customers into verticals/segments.

Interest income

Under Ind AS 109 interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortized cost (net of provision) of the financial asset.

Dividend

Revenue is recognised when the company's right to receive payment is established by the balance sheet date.



Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

Other Revenue

In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

(vi) Expenses

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. Expenses incurred on behalf of other companies, in India, for sharing personnel, common services and facilities like premises, telephones, etc. are allocated to them at cost and reduced from respective expenses. Similarly, expenses allocation received from other companies is included within respective expense classifications.

(vii) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

(viii) Taxation

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

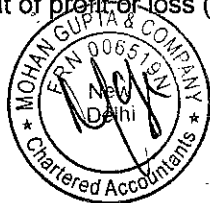
Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).



(ix) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plans. Liability in respect of compensated absences becoming due and expected to avail after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

(x) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.



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Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. 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.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

(xi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

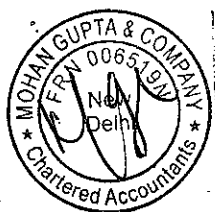
For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xii) Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.



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Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

Transition to Ind AS

The Company has elected to exercise the option for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

(xiii) Impairment of assets

a) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset required, the company estimates the assets recoverable amount. An asset's recoverable is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the statement of Profit and loss is measured by the amount by which the carrying amount value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) has no impairment loss been recognized for the asset in prior years.

b) Impairment of financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the company does not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date. The company established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit loss are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

(xiv) 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.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

- i. Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:



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Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

First loss default guarantee

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank and financial institution for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of an agreement. Such financial guarantees are given to banks and financial institutions, for whom the Company acts as 'Business Correspondent'.

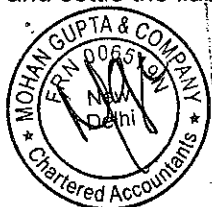
These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- Maximum amount payable as on the reporting date to the respective bank/financial institution which is based on the amount of loans overdue for more than 75-90 days in respect to agreements with banks and financial institutions.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

(xv) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the CODM.

(xvi) Contract Asset

Contract assets are recognised for revenue earned and other services render to customer as per the agreement. Upon completion of work, the contract assets are classified as trade receivable.

2.2 Changes to accounting policies

Ind AS 116 - Leases

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 2.29 crores, and a lease liability of Rs. 2.62 crores. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b. Applied the exemption not to recognise ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- c. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
- d. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

2.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 - Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning



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Almondz Global-Infra Consultant Limited
Notes to the financial statements for the year ended March 31, 2022

on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.



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Almondz Global Infra-Consultant Limited
Balance Sheet as at 31 March, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	226.35	197.94
Intangible assets	4	10.28	17.95
Capital Work In Progress	5	408.16	-
Right-of-use assets	6	123.69	145.99
Financial assets			
Loans	7	5.10	0.85
Other financial assets	8	202.14	213.54
Deferred tax assets (net)	9	61.24	53.86
Non-current tax assets (net)	10	200.53	63.97
Other non-current assets	11	8.28	14.14
		1,245.77	708.24
Current assets			
Financial assets			
Trade receivables	12	1,728.04	1,111.92
Cash and cash equivalents	13	14.02	253.81
Loans	14	3.56	2.57
Other financial assets	15	388.52	315.09
Other current assets	16	645.10	516.83
Total Current Assets		2,779.24	2,200.22
Total Assets		4,025.01	2,908.46
Equity and liabilities			
Equity			
Share capital	17	899.00	499.00
Other equity	18	500.17	233.00
Total equity		1,399.17	732.00
Non-current liabilities			
Financial liabilities			
Borrowings	19	395.03	1,060.77
Lease liabilities	20	130.52	159.70
Provisions	21	19.56	41.98
		545.11	1,262.45
Current liabilities			
Financial liabilities			
Borrowings	22	515.53	175.44
Lease liabilities	23	33.62	22.80
Trade payables	24	-	-
- to micro and small enterprises		-	-
- to others		837.62	215.24
Other financial liabilities	25	549.39	390.05
Other current liabilities	26	123.51	104.16
Provisions	27	21.06	6.32
Total current liabilities		2,080.73	914.01
Total liabilities		2,625.84	2,176.46
Total Equity and liabilities		4,025.01	2,908.46

Summary of significant accounting policies

1 & 2

The accompanying notes form an integral part of these financial statements.

As Per our report of even date attached.

For Mohan Gupta & Company

Chartered Accountants

Firm Registration No. 006519N

New Delhi

Himanshu Gupta

Partner

Membership No.: 527889

UDIN - 22527863AMTFVE6991

Place: Delhi

Date: 17 May 2022

For and on behalf of the Board of Directors of

Almondz Global Infra-Consultant Limited

Sudhakar Singh

Sudhakar Singh

Whole Time Director

DIN : 06804703

Jagdeep Singh

Jagdeep Singh

Director

DIN : 00008348

Almondz Global Infra-Consultant Limited
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from operations	28	3,186.99	2,537.34
Other income	29	26.47	45.96
Total Income		3,213.46	2,583.30
Expenses			
Impairment on financial instruments	30	66.32	35.79
Employee benefit expenses	31	759.64	876.12
Finance costs	32	148.93	149.40
Depreciation and amortisation expenses	33	58.23	70.07
Other expenses	34	2,099.95	1,446.12
Total expenses		3,133.07	2,577.50
Profit/(Loss) before tax		80.39	5.80
Tax expense			
- Current tax	44	36.50	25.48
- Adjustment for prior years	44	-	-
- Deferred tax	44	(11.80)	(21.37)
		24.70	4.11
Profit after tax		55.69	1.69
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
- Remeasurement of defined benefit plans	44	15.90	55.92
- Income tax relating to these items	44	(4.42)	(15.56)
Other comprehensive income for the year, net of tax		11.48	40.36
Total comprehensive income		67.17	42.05
Earnings per equity share (in Rs.):			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & Diluted earning per share	35	1.04	0.03

The accompanying notes form an integral part of these financial statements.

As Per our report of even date attached.

For **Mohan Gupta & Company**

Chartered Accountants

Firm Registration No. 006519N

New Delhi

Himanshu Gupta

Partner

Membership No. 527863

UDIN - 22527863AMTFVE6991

Place: Delhi

Date: 17 May 2022

For and on behalf of the Board of Directors of

Almondz Global Infra-Consultant Limited

Sudhakar Singh

Whole Time Director.

DIN : 06804703

Jagdeep Singh

Director

DIN : 00008348

Almondz Global Infra-Consultant Limited
Statement of Cash Flows for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash flow from operating activities		
Profit before tax	80.39	5.80
Adjustments for:		
Bad debts written off	0.01	10.57
Balances written off	17.69	1.84
Depreciation and amortisation expense	35.94	39.99
Gain on Rectification of Lease Rights for the year	-	16.27
Depreciation on right to use of assets	22.29	30.08
Interest income classified as investing cash flows	(0.03)	(31.69)
Provision written back	(9.78)	(14.27)
Credit impaired on trade receivables	66.32	35.79
Provision for doubtful debts	-	14.66
Provision for employee benefits	20.59	35.50
Finance costs	125.28	126.40
Interest on lease liability	23.64	23.02
Operating profit before working capital changes	382.35	293.96
Movement in working capital		
Decrease/(Increase) in trade receivables	(672.67)	(254.05)
Decrease/(Increase) in loan	(5.24)	(16.93)
Decrease/(Increase) in right to use of assets	0.01	53.35
Decrease/(Increase) in other financial assets	(62.03)	(3.24)
Decrease/(Increase) in other non-current assets	5.86	2.97
Decrease/(Increase) in other current assets	(128.27)	(111.27)
Increase/(decrease) in trade and other payables	622.36	20.27
Increase/(decrease) in other current liabilities	1.67	(17.26)
Increase/(decrease) in Lease liability	(52.82)	(102.61)
Increase/(decrease) in other financial liabilities	159.34	78.17
Cash generated from/ (used in) operations	238.20	(60.77)
Less: Income Tax Paid (net of refunds)	(173.07)	255.04
Net cash inflow from/ (used in) operating activities (A)	65.13	194.27
B Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(56.68)	(11.37)
Payments for 'Capital Work In Progress	(408.16)	-
Interest income received	0.03	31.69
Net cash inflow from/ (used in) investing activities (B)	(464.81)	20.32
C Cash flows from financing activities		
Finance cost	(125.28)	(126.40)
Proceeds from borrowings (net) incl lease liability	(314.84)	109.33
Proceeds from raised share capital including premium	600.00	-
Net cash inflow from/ (used in) financing activities (C)	159.88	(17.07)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(239.79)	197.51
Cash and cash equivalents at the beginning of the year	253.81	56.30
Cash and cash equivalents at the end of the year	14.02	253.81

Notes to statement of cash flows

(i) Components of cash and bank balances (refer note 13)

Cash and cash equivalents		
- Cash in hand	7.53	13.73
- Balances with banks in current account	6.49	240.08
Cash and bank balances at end of the year	14.02	253.81

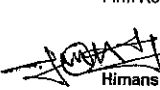
(ii) There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.


(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 47.

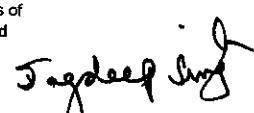
As Per our report of even date attached.

For Mohan Gupta & Company
Chartered Accountants
Firm Registration No. 006519


Himanshu Gupta
Partner
Membership No. 527863
UDIN - 22527863
New Delhi

For and on Behalf of the Board of Directors of
Almondz Global Infra-Consultant Limited


Sudhakar Singh
Whole Time Director
DIN : 06804703


Jagdeep Singh
Director
DIN : 00008348

Place: Delhi
Date: 17 May 2022

Almondz Global Infra-Consultant Limited
Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

A. Equity Share capital

Equity share capital	
Balance as at April 1, 2020	499.00
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	499.00
Change in equity share capital during 2020-21	-
Balance as at March 31, 2021	499.00
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of current reporting period	499.00
Change in equity share capital during 2021-22	400.00
Balance as at March 31, 2022	899.00

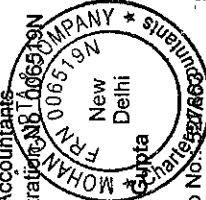
B. Other Equity

Particulars	Attributable to owners of the company			Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plans	
Balance as at April 1, 2020	-	156.75	17.94	174.69
Changes in prior period errors	-	-	-	-
Restated balance at the beginning of previous reporting period	-	156.75	17.94	174.69
Profit for the year	-	1.69	-	1.69
Other comprehensive income	-	-	-	-
Addition / Adjustments during the year	-	16.26	40.36	40.36
Balance as at April 1, 2021	-	174.70	-	16.26
Changes in prior period errors	-	-	58.30	233.00
Restated balance at the beginning of previous reporting period	-	174.70	-	-
Profit for the year	-	55.69	-	233.00
Other comprehensive income	-	-	11.48	55.69
Addition / Adjustments during the year	200.00	-	-	11.48
Balance as at March 31, 2022	200.00	230.39	69.78	500.17

As Per our report of even date attached.

For Mohan Gupta & Company
Chartered Accountants

Firm Registration No. 1006519N



(Signature)

Himanshu Gupta

Partner

Membership No. 276632

UDIN - 22527863AMTFVE6991

For and on Behalf of the Board of Directors of
Almondz Global Infra-Consultant Limited

(Signature)

Sudhakar Singh

Whole Time Director

DIN : 06804703

(Signature)
Jagdeep Singh
Director
DIN : 00008348

Place: Delhi
Date: 17 May 2022

Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

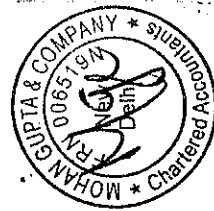
3 Property, plant and equipment

Current year	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	For the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Furniture and fixtures	12.31	0.98	0.93	12.36	1.39	0.59	4.22	8.14
Computers and peripherals	51.54	12.12	0.62	63.04	4.88	0.59	47.86	15.18
Office equipment	17.12	0.09	1.42	15.79	2.29	1.27	13.24	2.57
Vehicle	17.89	1.48	-	19.37	2.63	-	7.91	11.46
Leasehold improvements	26.76	-	-	26.76	3.13	-	12.51	14.25
Plant and Machinery	181.89	42.52	-	224.40	13.96	-	49.66	174.74
Total	307.51	57.19	2.97	361.73	28.27	2.45	135.38	226.35

Previous year	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	As at March 31, 2021	For the year	Disposal/ Adjustment	As at March 31, 2021	As at March 31, 2021
Furniture and fixtures	10.19	2.12	-	12.31	1.22	-	3.42	8.89
Computers and peripherals	50.11	1.43	-	51.54	9.35	-	43.57	7.97
Office equipment	17.12	-	-	17.12	3.77	-	12.22	4.90
Vehicle	10.07	7.82	-	17.89	1.76	-	5.28	12.62
Leasehold improvements	26.76	-	-	26.76	3.13	-	9.39	17.37
Plant and Machinery	181.89	-	-	181.89	11.89	-	35.70	146.19
Total	296.13	11.37	-	307.51	31.10	-	109.57	197.94

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021.
- Please refer note 36 for capital commitments.
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.



Signature

Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

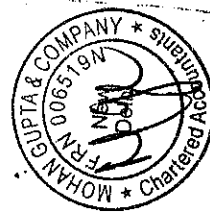
4 Intangible assets

Current Year	Gross block (at cost)				Accumulated amortisation			Net block	
	As at April 1, 2021	Additions during the year	Disposal/Adjustment	As at March 31, 2022	For the year	Disposal/Adjustment	As at March 31, 2022	As at March 31, 2022	
Computer software	41.78	-	-	41.78	7.58	-	32.09	9.68	
Website design	0.97	-	-	0.97	0.09	-	0.38	0.60	
Total	42.75	-	-	42.75	7.67	-	32.47	10.28	

Previous year	Gross block (at cost)				Accumulated depreciation			Net block	
	As at April 1, 2020	Additions during the year	Disposal/Adjustment	As at March 31, 2021	For the year	Disposal/Adjustment	As at March 31, 2021	As at March 31, 2021	
Computer software	41.78	-	-	41.78	8.80	-	24.52	17.26	
Website design	0.97	-	-	0.97	0.09	-	0.28	0.69	
Total	42.75	-	-	42.75	8.89	-	24.80	17.95	

Footnotes:

- There are no internally generated intangible assets.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2022 and March 31, 2021.
- There are no other restriction on title of intangible assets other than as already disclosed.
- There are no exchange differences adjusted in intangible assets.
- The company does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.



Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

5 Capital-Work-in Progress (CWIP)

CWIP Aging Schedule as on 31 March 2022

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	408.16	-	-	-
Total	408.16	-	-	-

CWIP Aging Schedule as on 31 March 2021

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Total	-	-	-	-

Footnotes:

- (i). There are no internally generated Capital Work in Progress.
- (ii). There are no other restriction on title of Capital Work in Progress.
- (iii). There are no exchange differences adjusted in Capital Work in Progress.



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6 Right-of-use assets

Operating lease right-of-use assets (refer note 37)

As at March 31, 2022	As at March 31, 2021
123.69	145.99
123.69	145.99

7 Non-current financial assets - loans

Unsecured, considered good unless stated otherwise

Loan to staff

As at March 31, 2022	As at March 31, 2021
5.10	0.85
5.10	0.85

The Company's exposure to credit risks are disclosed in Note 42.

8 Other non-current financial assets

Security deposit
- Others

Bank deposits with maturity of more than 12 months held as margin money
against bank guarantee

Retention money

As at March 31, 2022	As at March 31, 2021
0.30	0.30
67.28	90.58
134.56	122.66
202.14	213.54

The Company's exposure to credit risks are disclosed in Note 42.

9 Deferred tax assets (net)

Deferred tax assets (refer note 44)

As at March 31, 2022	As at March 31, 2021
61.24	53.86
61.24	53.86

10 Non-current tax assets (net)

Non-current tax assets

As at March 31, 2022	As at March 31, 2021
200.53	63.97
200.53	63.97

11 Other non-current assets

Prepaid expenses

As at March 31, 2022	As at March 31, 2021
8.28	14.14
8.28	14.14



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12 Trade receivables

As at March 31, 2022 As at March 31, 2021

Unsecured, considered good unless stated otherwise

Unsecured, considered good
Receivables
Less: Allowance of impairment

1,945.44	1,279.86
(217.40)	(187.74)
<u>1,728.04</u>	<u>1,111.92</u>

Trade Receivables ageing schedule on 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Allowance of Impairment	Total
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years		
	118.88	1,410.05	51.11	49.60	110.98	201.70	(214.28)	1,728.04
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.12	(3.12)	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	118.88	1,410.05	51.11	49.60	110.98	204.82	(217.40)	1,728.04
Total								

Trade Receivables ageing schedule on 31 March 2021

Particulars	Outstanding for following periods from due date of payment						Allowance of Impairment	Total
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years		
	129.16	719.98	86.82	130.60	84.11	28.18	-66.93	1,111.92
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	19.91	80.90	-100.81	-
(vi) Disputed Trade Receivables – credit impaired	129.16	719.98	86.82	130.60	104.02	109.08	-167.74	1,111.92
Total								

- (i) Trade receivable are non interest bearing and are normally received in normal operating cycle.
(ii) Details of trade receivables from related parties are disclosed in Note 41.
(iii) The Company's exposure to credit and risk and loss allowances related to trade receivables are disclosed in Note 42.



Signature

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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)
13 Cash and cash equivalents

Cash on hand
Balances with banks
 -in current accounts
 -in overdraft accounts

As at March 31, 2022	As at March 31, 2021
7.53	13.73
3.58	240.08
2.91	-
14.02	253.81

14 Current financial assets - loans

Unsecured, considered good unless stated otherwise
Loan to staff

As at March 31, 2022	As at March 31, 2021
3.56	2.57
3.56	2.57

The Company's exposure to credit risks are disclosed in Note 42.

15 Other current financial assets

Security deposit
 - Rental
 - Others
Bank deposits held as margin money against bank guarantee
Interest accrued on fixed deposits
Other advances
Other recoverables

As at March 31, 2022	As at March 31, 2021
1.32	1.47
124.09	128.21
144.73	79.25
27.89	22.18
61.09	54.58
29.40	29.40
388.52	315.09

16 Other current assets

Balance with government authorities
Prepaid expenses
Service Work in Progress
Contract Assets
Advance for rendering services

As at March 31, 2022	As at March 31, 2021
118.31	49.29
32.48	24.93
260.86	260.86
140.87	137.53
92.58	44.22
645.10	516.83



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17 Share capital

Equity shares

Authorised

1,00,00,000 (March 31, 2021: 50,00,000) equity shares of Rs. 10 each

As at March 31, 2022	As at March 31, 2021
1,000.00	500.00
1,000.00	500.00

Issued, subscribed and fully paid-up

89,90,000 (March 31, 2021: 49,90,000) equity shares of Rs. 10 each fully paid up

899.00	499.00
899.00	499.00

a). Terms and rights attached to equity shares

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

During the year ended March 31, 2022, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

b). Reconciliation of number of shares outstanding at the beginning and end of the year :

At the beginning of year
Add: Share issued during the year
Outstanding at the end of the year

Year Ended March 31, 2022		Year Ended March 31, 2021	
No. of shares	Amount	No. of shares	Amount
49,90,000	499.00	49,90,000	499.00
40,00,000	400.00	-	-
89,90,000	899.00	49,90,000	499.00

c). Details of shareholders holding more than 5% of the company

Almondz Global Securities Limited

Year Ended March 31, 2022		Year Ended March 31, 2021	
No. of shares	% Holding	No. of shares	% Holding
89,90,000	100%	49,90,000	100.00%
89,90,000	100%	49,90,000	100.00%

d). There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

e). Details of Shareholding of Promoters

Shares held by promoters on 31 March 2022

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Almondz Global Securities Limited	89,90,000	100%	-
Total				

Promoter here means promoter as defined in the Companies Act, 2013.

Shares held by promoters on 31 March 2021

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Almondz Global Securities Limited	49,90,000	100%	-
Total				

Promoter here means promoter as defined in the Companies Act, 2013.

f). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

18 Other Equity

a). Securities Premium

Balance at beginning of the year
Addition during the year
Balance at end of the year (A)

As at March 31, 2022	As at March 31, 2021
-	-
200.00	-
200.00	-

b). Retained earnings

Balance at beginning of the year
Add: Gain on Rectification of Lease Rights for the year
Add: Profit for the year
Balance at end of the year (B)

174.70	156.75
-	16.26
55.69	1.69
230.39	174.70

c). Other comprehensive income

Balance at beginning of the year
Add: Other comprehensive income for the year
Balance at end of the year (C)

58.30	17.94
11.48	40.36
69.78	58.30

Total other equity (A) + (B) + (C)

500.17	233.00
--------	--------

Nature and purpose of other reserves:

(i) Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

ii). Other comprehensive income

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans carried through FVTOCI.



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

19 Non-current borrowings

	As at March 31, 2022	As at March 31, 2021
Secured		
-From banks (refer footnote)	139.03	5.88
Unsecured		
-From related parties (refer footnote)	256.00	1,054.89
	395.03	1,060.77

a) Term loan from Bank of Baroda for Machine includes-

1. NSV Machine Loan sanctioned by bank for import of machine amounting Rs. 321 Lakh, disbursement amount upto 31.03.2022 is Rs. 193.26 Lakh. The loan is repayable in 66 months inclusive of 6 months of moratorium from date of 1st disbursement amounting Rs. 5,75,000/- pm as principle amount and interest is served as and when levied. Rate of interest is 10.75% p.a. The last installment is due on march 2027.

2) Term loan for MBIU Machine is repayable in 48 equated monthly installments starting from April 2018 and the interest rate is 10.75% p.a.

Both term loan are secured against hypothecation of equipment purchased and common collateral security of property No- i) S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Bangalore-562042 in the name of holding company Almondz Global Securities Limited,

ii) Flat no 705 7th Floor Building No 20 Located at Prabhat CHS Ltd . Shastri nagar Goregoan(W) Mumbai in the name of Almondz Finanz limited,

iii) Flat no 905 9th Floor Building No 20 Located at Prabhat CHS Ltd . Shastri nagar Goregoan(W) Mumbai in the name of Almondz Finanz limited,

b) Term loan from Bank of Baroda- for Scorpio Car is taken on 07.02.2022 amounting Rs. 14.20 Lakh- repayable in 84 equated monthly installment of Rs.0.21 lac from March 2022 and hypothecated against vehicle purchased. The last installment is due on 05-03-2029. The interest rate is 7.10 % p.a.

c) Term loan from Bank also includes loan from HDFC bank which is repayable in 47 equated monthly installments from October 2020 and hypothecated against vehicle purchased. The last installment is due on 05-08-2024. The interest rate is 9.00 % p.a.

d) Unsecured loan from related parties include loans from the holding company, Almondz Global Securities Limited Rs.Nil (previous year Rs. 954.89 Lakh) and ultimate holding company Avonmore Capital and Management Services Limited Rs. 256.00 Lakh (previous year Rs.100.00). The interest rate on loan from Almondz Global Securities Limited is 8% p.a. and interest on loan from Avonmore Capital and Management Services Limited is 9.00% p..a.

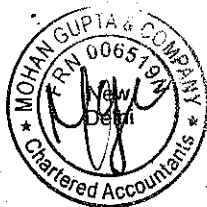
e) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

20 Non-Current - Operating lease liabilities

	As at March 31, 2022	As at March 31, 2021
Operating lease liabilities (refer note37)	130.52	159.70
	130.52	159.70

21 Non-current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (refer note 40)		
-Gratuity	15.08	36.41
-Compensated absences	4.48	5.57
	19.56	41.98



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

22 Current borrowings

Secured

- Overdraft from bank (against fixed deposit of Rs.5.60 Lacs)
- Cash credit from bank

Current maturities of non-current borrowings from:

- banks (Refer Note 19)

As at March 31, 2022	As at March 31, 2021
-	4.93
407.76	131.38
107.77	39.15
615.63	175.44

a) Overdraft facility from Bank of Baroda payable on demand against fixed deposit of Rs.5.60 lac. The sanctioned limit is Rs.5.00 Lac and interest rate is 8.50% p.a.

b) Cash Credit facility from Union Bank of India is secured against hypothecation of Book Debts. This facility is secured against collateral security of property at 501, 5th floor, north section in building known as grande palladium, 175, C.S.T. Road, Kalina, Santacruz (E), Mumbai. This facility is corporate guaranteed by its holding company Almondz Global Securities Limited and personal guarantee by Mr. Navjeet Singh Sobti (Managing director of holding company). The sanctioned limit is Rs.500.00 lacs and the interest rate is 10.30% p.a.

c) Monthly returns or statements of current book debts filed by the Company with bank are in agreement with the books of accounts.

23 Current - Operating lease liabilities

Operating lease liabilities (refer note 37)

As at March 31, 2022	As at March 31, 2021
33.62	22.80
33.62	22.80

24 Trade payables

Trade payables

- to micro and small enterprises (refer note 38)
- to others

As at March 31, 2022	As at March 31, 2021
-	-
837.62	215.24
837.62	215.24

Trade Payables ageing schedule on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	819.48	3.53	11.46	3.15	837.62
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	819.48	3.53	11.46	3.15	837.62

Trade Payables ageing schedule on 31 March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	183.08	18.72	13.40	0.04	215.24
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	183.08	18.72	13.40	0.04	215.24



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

25 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Interest accrued and due		
-from holding company	64.03	71.08
-from others	13.01	5.09
Payable for fixed assets	232.67	0.54
Security deposits received	42.95	47.51
Employee related payables	94.95	118.53
ESOP Outstanding Payables *	1.48	-
Expenses payable	100.30	149.30
	549.39	390.05

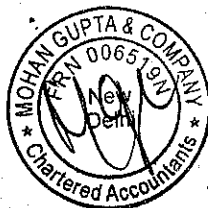
* The compensation committee in meeting of AGSL, holding company of the company held on 14th March 2022 has allotted 5,25,000 options under series "I" to eligible employees of the company.

26 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	123.51	98.71
Advances received from customers	-	5.45
	123.51	104.16

27 Current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (refer note 40)		
-Gratuity	20.20	5.12
-Compensated absences	0.86	1.20
	21.06	6.32



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

28 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Professional fee	3,114.46	2,503.61
Other operating income	72.53	33.73
	3,186.99	2,537.34
Other operating income		
Interest income on bank deposits*	9.61	11.60
Hiring of machinery	62.92	22.13
	72.53	33.73

* Interest income on bank deposits against issue of bank guarantees

Information required as per Ind AS 115

(i) The Company operates from one geographical segment i.e. in India and accordingly, information related to disaggregation of revenue as per geographical markets is not given.

29 Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on		
-Interest on income tax refund	-	30.54
-Others	0.03	1.15
Liability no longer payable - written back	8.34	11.34
Excess provision for doubtful debts written back	16.66	-
Provision for compensated absences - written back	1.44	2.93
	26.47	45.96

30 Impairment on financial instruments

	Year ended March 31, 2022	Year ended March 31, 2021
On trade receivables	66.32	35.79
	66.32	35.79

31 Employee benefit expense

	Year ended March 31, 2022	Year ended March 31, 2021
Salary, wages, bonus and incentives	698.56	802.82
Contribution to provident and other funds	20.59	23.02
Gratuity	24.66	35.50
Staff welfare expenses	15.83	14.78
	759.64	876.12



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

32 Finance cost

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense		
To banks		
-Overdraft facility	13.70	9.26
To others		
-Term loan	7.51	2.93
-Holding company	65.34	73.44
-Inter-corporate loan	14.46	11.08
Interest on lease liability	23.64	23.01
Interest on late deposit of government dues	3.39	3.28
Other borrowing cost	20.89	26.40
	148.93	149.40

33 Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment	28.27	31.10
Amortisation of intangible assets	7.67	8.89
Amortisation of right-of-use assets	22.29	30.08
	58.23	70.07

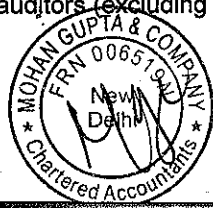
34 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Professional charges	1,764.51	1,177.10
Legal and professional expenses	74.50	44.29
Travelling and conveyance	122.66	90.95
Duties, rates and taxes	7.63	2.26
Communication expenses	7.50	7.75
Business promotion expenses	1.88	1.70
Electricity & water charges	16.58	16.02
Repair and maintenance		
-Office repair and maintenance	3.92	5.44
-Computer repair and maintenance	5.81	0.71
-Vehicle running & maintenance	13.84	10.20
Rent	9.59	17.21
Printing and stationery	19.05	16.93
Auditor's remuneration (refer footnote)	1.27	2.85
Bank charges	1.55	1.09
Membership fee	8.11	3.92
Loss on sale of fixed assets	0.01	-
Bad debts written off	17.69	10.57
Bad debts Provision	-	14.66
Balances written off	1.15	1.84
Insurance charges	12.17	8.20
Tender expenses	4.15	6.49
Site expenses	2.28	0.24
Miscellaneous expenses	4.11	5.70
	2,099.95	1,446.12

Footnote:

(i) Payment of remuneration to auditors (excluding GST)

Statutory audit
Other Matters



	Year ended March 31, 2022	Year ended March 31, 2021
	1.17	0.94
	0.10	1.91
	1.27	2.85

Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

35 Earnings per share

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	1.04	0.03
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	1.04	0.03
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	55.69	1.69
Profit attributable to the equity holders	55.69	1.69
Diluted earnings per share		
Profit from continuing operation attributable to the equity share holders	55.69	1.69
Profit attributable to the equity holders	55.69	1.69
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	53,57,123	49,90,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	53,57,123	49,90,000

(c) At present, the Company does not have any dilutive potential equity share.



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36 Contingent liabilities and commitments

	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
Bank guarantees outstanding	541.74	542.37
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	34.41
	541.74	576.78

37 Leases

The Company is lessee under various operating leases for various properties in India.

The lease terms of these premises range from 1 to 9 years and accordingly are long-term leases. These lease agreements have varying terms, renewal rights and are usually renewable on mutually agreeable terms.

Disclosure in respect of such operating leases is as given below:

Lease liabilities

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

Opening Balance	
Lease Liability reduced on changes in Lease Rights	
Finance cost accrued during the period	
Payment of lease liabilities	
Closing Balance	

	As at March 31, 2022	As at March 31, 2021
Opening Balance	182.50	262.10
Lease Liability reduced on changes in Lease Rights	-	(70.21)
Finance cost accrued during the period	23.64	23.01
Payment of lease liabilities	(42.00)	(32.40)
Closing Balance	164.14	182.50

The details of the contractual maturities of lease liabilities as at March 31, 2022 on undiscounted basis are as follows:

Not later than one year	
Later than one year but not later than five years	
Later than five years	

	As at March 31, 2022	As at March 31, 2021
Not later than one year	33.62	22.80
Later than one year but not later than five years	130.52	151.81
Later than five years	-	7.89
	164.14	182.50

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows :

Opening Balance	
ROU assets reduced on changes in Lease Rights	
Amortisation of ROU assets	
Closing Balance	

	As at March 31, 2022	As at March 31, 2021
Opening Balance	145.99	229.42
ROU assets reduced on changes in Lease Rights	-	(53.35)
Amortisation of ROU assets	(22.29)	(30.08)
Closing Balance	123.70	145.99

38 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:

Principal amount due to micro and small enterprises	
Interest due on above	

	As at March 31, 2022	As at March 31, 2021
Amount in Rs.		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.



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Almondz Global Infra-Consultant Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

39 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

S.No	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
1	Current ratio	All Current Assets	All Current Liabilities	1.34	2.41	-45%	Change in the ratio by more than 25% as compared to the preceding year is due to year end high outstanding of credit limits.
2	Debt - Equity ratio	Long term Debt including long term debt payable within 1 year & long term lease Liabilities	Total Equity	0.77	1.94	-60%	Change in the ratio by more than 25% as compared to the preceding year is due to year end capital equity infusion.
3	Debt service coverage ratio	Profit after tax + Depreciation + Finance Cost	Finance cost+ Principal repaymentnet of loans	0.22	0.54	-59%	Change in the ratio by more than 25% as compared to the preceding year is due to payment of working capital loan during the current year
4	Return on Equity (ROE)	Profit after tax	Average Share equity	0.06	0.06	5%	---
5	Trade receivables turnover ratio	Total revenue	(Opening Debtor+ Closing Debtor)/2	2.24	2.52	-11%	---
6	Trade payables turnover ratio	Professional Services	(Opening Creditor+ Closing Creditor)/2	3.99	7.05	-43%	Change in the ratio by more than 25% as compared to the preceding year is due to year end high creditors outstanding with favorable credit terms.
7	Net capital turnover ratio	Total revenue	Current Assets- Current Liability	4.56	1.97	131%	Change in the ratio by more than 25% as compared to the preceding year is due to significant increase in operational revenue besides low net current assets.
8	Net profit ratio	Profit after tax	Total Revenue	0.02	0.017	27%	---
9	Return on Capital Employed (ROCE)	Profit before tax + Finance cost	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.09	7%	---



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40 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

A. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	As at March 31, 2022	As at March 31, 2021
Contribution to provident Fund (Refer note 29)	20.59	23.02

B. Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation

	March 31, 2022	March 31, 2021
Net defined benefit liability		
Liability for Gratuity	35.28	41.52
Total employee benefit liabilities	35.28	41.52
Non-current	15.08	36.40
Current	20.20	5.12

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	March 31, 2022				March 31, 2021	
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	68.15	26.63	41.51	87.03	23.90	63.13
Included in profit or loss	-	-	-	-	-	-
Current service cost	21.33	-	21.33	30.48	-	30.48
Past service cost	-	-	-	-	-	-
Interest cost (income)	5.05	1.72	3.33	6.60	1.58	5.02
	26.38	1.72	24.66	37.08	1.58	35.50
Included in OCI						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	(0.97)	-	(0.97)	(0.30)	-	(0.30)
- demographic assumptions	-	-	-	-	-	-
- experience adjustment	(15.60)	-	(15.60)	(55.66)	-	(55.66)
Return on plan assets excluding interest	-	(0.67)	0.67	-	(0.04)	0.04
	(16.57)	(0.67)	(15.90)	(55.96)	(0.04)	(55.92)
Other						
Contributions paid by the employer	-	15.00	(15.00)	-	1.20	(1.20)
Benefits paid	-	15.00	(15.00)	-	1.20	(1.20)
Balance at the end of the year	77.96	42.68	35.27	68.15	26.63	41.51

C. Plan assets

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC.



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D. Actuarial assumptions**a) Economic assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	March 31, 2022	March 31, 2021
Discount rate	7.12%	6.61%
Expected rate of future salary increase	7.50%	7.50%

The discount rate has been assumed at 'March 31, 2022: 7.12%, 'March 31, 2021: 6.71% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

	March 31, 2022	March 31, 2021
i) Retirement age (years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
iii) Withdrawal rate	11.00%	11.00%

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(2.17)	2.46	(2.90)	3.32
Future salary growth (1.00% movement)	2.18	(2.11)	2.98	(2.88)
Withdrawal rate (1.00% movement)	(0.26)	0.25	(0.77)	0.80

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:**F. Expected maturity analysis of the defined benefit plans in future years**

Particulars	As at March 31, 2022	As at March 31, 2021
Duration of defined benefit obligation		
Less than 1 year	20.18	5.10
Between 1-2 years	4.19	13.07
Between 2-5 years	16.11	19.70
Between 5-10 years	22.06	25.86
Over 10 years	33.70	36.91
Total	96.23	100.65

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is Rs. 13,30,996.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.21 years (March 31, 2021: 9.20 years).



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41 Related Party Disclosure

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) List of related parties**(i) Related parties where control exists:**

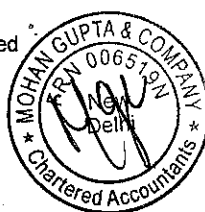
Relationship	Name of related party
Holding Company	Almondz Global Securities Limited

(ii) Other related parties with whom transactions have taken place:

Relationship	Name of related party
Ultimate Holding Company	Avonmore Capital & Management Services Limited
Key Management Personnel	Mr. Jagdeep Singh Mr. Ajaya Behari Lal Srivastava Mr. Vinod Kumar Giri (ceased on 15 Feb.2021) Mr. Sudhakar Singh Mr. Vimal Kishore Kaushik Mr. Ajay Kumar (w.e.f. 24 June 2021) Mr. Vijai Prakash Agrawal
Relatives of Key Managerial Personnel	Mrs. Mamta Srivastava

(b) Details of related party transactions are as below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1. Revenue from operations		
Professional fees		
-Almondz Global Securities Limited	34.88	14.01
2. Expenditure		
a. Salary		
-Vinod Kumar Giri	-	43.26
-Sudhakar Singh	52.50	49.51
b. Legal and professional expenses		
-Ajaya Behari Lal Srivastava	28.13	5.63
-Mamta Srivastava	-	8.25
c. Reimbursement of expenses		
-Almondz Global Securities Limited	13.53	3.78
-Ajaya Behari Lal Srivastava	1.30	1.47
d. Interest expense		
-Almondz Global Securities Limited	65.34	73.44
-Avonmore Capital & Management Services Limited	14.46	11.08
3. Assets / Liabilities		
a. Share Capital received during the year		
-Almondz Global Securities Limited	400.00	-
b. Share Premium received during the year		
-Almondz Global Securities Limited	200.00	-
c. Loans taken during the year		
-Almondz Global Securities Limited	2,255.00	947.95
-Avonmore Capital & Management Services Limited	480.00	100.00
d. Loans repaid during the year		
-Almondz Global Securities Limited	3,209.89	660.42
-Avonmore Capital & Management Services Limited	324.00	297.75
e. Interest paid during the year		
-Almondz Global Securities Limited	71.09	41.42
-Avonmore Capital & Management Services Limited	5.09	5.16
f. Trade receivable recovery during the year		
-Almondz Global Securities Limited	40.29	9.34



4. Balance outstanding with or from related parties as:

	Year ended March 31, 2022	Year ended March 31, 2021
a. Trade receivables		
Almondz Global Securities Limited	13.88	7.43
b. Long-term borrowings		
Almondz Global Securities Limited	-	954.89
Avonmore Capital & Management Services Limited	256.00	100.00
c. Other current liabilities		
Almondz Global Securities Limited	64.03	71.08
Avonmore Capital & Management Services Limited	13.01	5.09
d. Expenses payable		
Ajaya Behari Lal Srivastava	2.98	2.79
Vinod Kumar Giri	-	0.29
e. Trade payable		
Ajaya Behari Lal Srivastava	17.38	-
Mamta Srivastava	1.16	1.16

Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.



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42 Fair value measurement and financial instruments

a). Financial Instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i). As at March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	5.10	5.10	-	-	-
Other financial assets	-	-	202.14	202.14	-	-	-
Current							
Trade receivables	-	-	1,728.04	1,728.04	-	-	-
Cash and cash equivalents	-	-	14.02	14.02	-	-	-
Loans	-	-	3.56	3.56	-	-	-
Other financial assets	-	-	388.52	388.52	-	-	-
Total	-	-	2,341.38	2,341.38			
Financial liabilities							
Non-current							
Borrowings	-	-	395.03	395.03	-	-	-
Lease liabilities	-	-	130.52	130.52	-	-	-
Current							
Borrowings	-	-	515.53	515.53	-	-	-
Lease liabilities	-	-	33.62	33.62	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	549.39	549.39	-	-	-
Total	-	-	1,624.09	1,624.09			

ii). As at March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	0.85	0.85	-	-	-
Other financial assets	-	-	213.54	213.54	-	-	-
Current							
Trade receivables	-	-	1,111.92	1,111.92	-	-	-
Cash and cash equivalents	-	-	253.81	253.81	-	-	-
Loans	-	-	2.57	2.57	-	-	-
Other financial assets	-	-	315.09	315.09	-	-	-
Total	-	-	1,897.78	1,897.78			
Financial liabilities							
Non-current							
Borrowings	-	-	1,060.77	1,060.77	-	-	-
Lease liabilities	-	-	159.70	159.70	-	-	-
Current							
Borrowings	-	-	175.43	175.43	-	-	-
Lease liabilities	-	-	22.80	22.80	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	390.04	390.04	-	-	-
Total	-	-	1,808.74	1,808.74			



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Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.



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Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

b). Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 14.02 lac, as at March 31, 2022 (Rs. 253.81 lac March 31, 2021) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued and due on borrowings.

As at March 31, 2022	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Non-current borrowings	395.03	-	395.03	395.03
Current borrowings	515.53	515.53	-	515.53
Lease liabilities	164.14	33.62	130.52	164.14
Trade payables	837.62	837.62	-	837.62
Other financial liabilities	549.39	549.39	-	549.39
Total	2,461.71	1,936.16	525.55	2,461.71

As at March 31, 2021	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Non current borrowings	1,060.77	-	1,060.77	1,060.77
Current borrowings	175.44	175.44	-	175.44
Lease liabilities	182.50	22.80	159.70	182.50
Trade payables	215.24	215.24	-	215.24
Other financial liabilities	390.04	390.04	-	390.04
Total	2,023.99	803.52	1,220.47	2,023.99



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(All amounts are in Rupees in lacs unless otherwise stated)

b). Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Loans - Non-current	5.10	0.85
Other financial assets - Non-current	202.14	213.54
Trade receivables	1,728.04	1,111.92
Cash and cash equivalents	14.02	253.81
Loans	3.56	2.57
Other financial assets	388.52	315.09

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty seems partly or fully doubtful to pay its obligations.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade receivables are generally realised within the credit period.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount	
	As at March 31, 2022	As at March 31, 2021
0-90 days past due	1,341.96	686.66
91 to 180 days past due	186.98	103.09
181 to 270 days past due	32.23	29.54
271 to 360 days past due	18.89	57.28
361 to 450 days past due	10.41	24.23
451 to 540 days past due	12.40	91.96
541 to 630 days past due	12.26	28.10
631 to 720 days past due	14.51	12.10
More than 720 days past due	315.80	246.70
Total	1,945.44	1,279.66

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	167.74	131.95
Impairment loss recognised	66.32	35.79
Impairment loss reversed	(16.66)	-
Balance at the end	217.40	167.74



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b). Financial risk management (continued)

iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company enters into forward currency contracts to neutralise any foreign currency fluctuation risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. During the year ended March 31, 2022 & March 31, 2021 the Company does not have any variable rate borrowings hence no exposure of interest rate risk.

43 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	910.56	1,236.21
Less: Cash and cash equivalents	(14.02)	(253.81)
Adjusted net debt (A)	896.54	982.40
Total equity (B)	1,399.17	732.00
Adjusted net debt to adjusted equity ratio (A/B)	64.08%	134.21%



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44 ■ Income taxes

A. Amounts recognised in profit or loss

■ Current tax expense

■ Current year

■ Adjustment for prior years

■ Deferred tax expense

■ Change in recognised temporary differences

■ Total Tax Expense

March 31, 2022	March 31, 2021
36.50	25.48
-	-
36.50	25.48
(11.80)	(21.37)
(11.80)	(21.37)
24.70	4.11

B. Amounts recognised in Other Comprehensive Income

■ Remeasurements of defined benefit liability

March 31, 2022			March 31, 2021		
Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
15.90	(4.42)	11.48	55.92	(15.56)	40.36
15.90	(4.42)	11.48	55.92	(15.56)	40.36

C. Reconciliation of effective tax rate

■ Profit before tax

■ Tax using the Company's domestic tax rate (A)

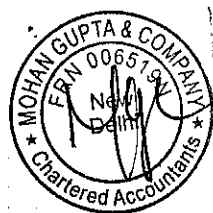
■ Tax effect of:

■ Other adjustments

■ Total (B)

■ (A)+(B)

March 31, 2022		March 31, 2021	
Rate	Amount	Rate	Amount
25.168%	80.39	25.168%	5.80
	20.23		1.46
	(4.47)		(2.65)
	(4.47)		(2.65)
	24.70		4.11



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Notes to Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees in lacs unless otherwise stated)

D. Movement In deferred tax balances

Deferred Tax Assets

Employee benefits
Trade receivables
Security deposit
Operating leases
Sub- Total (a)

Deferred Tax Liabilities

Property, plant and equipment and intangibles
Sub- Total (b)

Net Deferred Tax Asset (a)-(b)

As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
12.16	2.49	(4.42)	10.22
41.71	13.01	-	54.72
-	-	-	-
9.19	0.99	-	10.18
63.06	16.48	(4.42)	75.12
(9.20)	(4.68)	-	(13.88)
(9.20)	(4.68)	-	(13.88)
53.86	11.80	(4.42)	61.24

Deferred Tax Assets

Employee benefits
Trade receivables
Security deposit
Other current financial liabilities
Sub- Total (a)

Deferred Tax Liabilities

Property, plant and equipment and intangibles
Sub- Total (b)

Net Deferred Tax Asset (a)-(b)

As at April 1, 2020	Recognized in P&L	Recognized in OCI	As at March 31, 2021
19.14	8.68	(15.56)	12.16
33.24	8.47	-	41.71
-	-	-	-
8.50	0.69	-	9.19
60.88	17.74	(15.56)	63.06
(12.84)	3.64	-	(9.20)
(12.84)	3.64	-	(9.20)
48.04	21.38	(15.56)	53.86

45 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

46 The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

As Per our report of even date attached.

For Mohan Gupta & Company
Chartered Accountants
Firm Registration No. 006519N

Himanshu Gupta
Partner
Membership No.: 527864
UDIN - 22527863AMTFVE6991

Place: Delhi
Date: 17 May 2022

For and on behalf of the Board of Directors of
Almondz Global Infra-Consultant Limited

Sudhakar Singh
Whole Time Director
DIN : 06804703

Jagdeep Singh
Director
DIN : 00008348