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Almondz Global Securities Ltd.



**Corporate Information**

Almondz Global Securities Ltd.

CIN: L74899DL1994PL059839

**Board of Directors****Satish Chandra Sinha**

Chairman and Non-Executive Independent Director

**Navjeet Singh Sobti**

Managing Director

**Jagdeep Singh**

Wholetime Director

**Krishan Lal Khetarpaul**

Non- Executive Independent Director

**Ajay Kumar**

Non- Executive Independent Director

**Neelu Jain**

Non- Executive Director

**Abdul Redha Mustafa Abdul Redha Sultan**

Non- Executive Director

**Khalid Abdullah Salim Al Eisri**

Non- Executive Director

**\*Sanjay Kumar Tiwari**

Non- Executive Director

(Resigned w.e.f. 17.05.2023)

**Registrar & Share Transfer Agent**

Beetal Financial &amp; Computer Services (P) Ltd.

"Beetal House" 3rd Floor,

99, Madangir, Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir,

New Delhi-110062

Phones: 011-29961281, 29961282

Fax : 011-29961280/84

E-mail : beetalrta@gmail.com

**Statutory Auditors**

Mohan Gupta &amp; Company

Chartered Accountants

B-2A/37, Janak Puri,

Near Metro Pillar No. 536, Main Najafgarh Road, New Delhi-110058

Ph : 45597859/41612538

e-mail : [mohan.mgc@gmail.com](mailto:mohan.mgc@gmail.com)**Registered Office**

F-33/3, Phase-II, Okhla Industrial Area New Delhi-110020

**Listed on**

National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)

**Company Secretary & Compliance Officer**

Ajay Pratap

**Bankers**

Union Bank

Bank of Baroda

HDFC Bank Ltd.

Axis Bank Ltd.

Punjab National Bank

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## Directors' Report

Dear Members,

Your Directors are pleased to present the **29<sup>th</sup> Board Report** on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2023.

### 1. Financial Performance

The summarised financial performances for the Financial Year ended March 31, 2023 are as under:

(Rs. In Lakhs)

Particulars	2022-23		2021-22	
	Standalone	Consolidated	Standalone	Consolidated
<b>Total Income</b>	<b>2952.94</b>	<b>7952.76</b>	<b>2865.01</b>	<b>7215.16</b>
Profit before Finance cost and Depreciation	744.15	2457.6	521.27	2710.55
Less: Finance cost	229.79	470.76	53.83	468.03
Profit before Depreciation	514.36	1986.84	464.44	783.44
Less: Depreciation	113.77	210.83	95.56	228.43
Profit before Exceptional Items	400.59	1776.01	371.78	2014.09
<b>Profit before Tax</b>	<b>400.59</b>	<b>1776.01</b>	<b>371.78</b>	<b>2014.09</b>
Less: Current Tax	104.53	182.08	76.17	166.19
Income Tax for earlier years	(16.89)	(3.08)	(6.38)	(12.60)
Deferred Tax	(9.01)	(19.28)	17.36	6.30
<b>Profit after Tax</b>	<b>321.96</b>	<b>1,577.73</b>	<b>284.63</b>	<b>1854.20</b>
Other comprehensive Income	5.45	1.85	6.42	32.50
Total Comprehensive Income	327.41	1,579.58	291.05	1886.70

### Financial Highlights of Subsidiaries and Associates

(Rs. In Lakhs)

Particulars	2022-23		
	Total Income	Total Expenses	Profit/(Loss) for the year
Premier Alcobev Private Limited	27,209.96	24,044.50	2,464.34
Almondz Global-Infra Consultant Limited	4,015.31	3,867.80	106.57
Almondz Finanz Limited	376.09	252.77	123.32
Skiffle Healthcare Services Limited	197.27	333.72	(137.03)
Almondz Financial Services Limited	449.41	408.47	29.45
North Square Projects Private Limited	16.89	17.89	(1.00)
Almondz Commodities Private Limited	2.91	0.11	0.04

#### Performance review and the state of Company's affairs:

Your Company has prepared the Financial Statements for the financial year ended **March 31, 2023** in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The gross revenue of your Company on standalone basis is **Rs. 2952.94** lakhs as compared to **Rs. 2865.01** lakhs for the previous financial year 2021-2022. Profit before tax (PBT) was **Rs. 400.59** Lakhs as compared to **Rs. 371.78** Lakhs in the previous financial year 2021-2022. The Company's consolidated total income for the year 2022-23 was **Rs. 7952.76** Lakhs as compared to **Rs. 7215.16** Lakhs in the previous year FY 2021-22. Profit before tax (PBT) was **Rs. 1776.01** Lakhs as compared to **Rs. 2014.09** Lakhs in the previous financial year 2021-2022.

#### 2. Dividend

Your Directors do not recommend payment of dividend.

#### 3. Reserves

The company has not proposed to transfer any amount to the general reserve

#### 4. Information on State of Affairs of the Company

Information of the segmental operations and financial performance are given in the Management Discussion and Analysis Report in accordance with Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 5. Human resources

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel.

As on 31st March 2023, the total strength of the Company's permanent employees stood at 123 excluding trainees, casual & contract staff. Your Company takes significant effort in training all employees at various levels.

**6. Material changes and commitments**

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of this Report.

**7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

**8. Internal Financial controls**

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The scope and authority of the Internal Audit activity are well defined in the Internal Audit Charter, approved by the Audit Committee. The Company has a dedicated Internal Audit team with skills commensurate with the size, nature & complexity of operations of the Company. Internal Audit reports are placed before the Audit Committee of the Board which reviews and approves the same. Audit Committee periodically reviews the performance of internal audit function. During the year, the Audit Committee met regularly to review reports submitted by the Internal Auditors. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Company's Board & Audit Committee reviews adherence to internal control systems, internal audit reports and legal compliances. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to Board for its approval.

M/s. Mohan Gupta & Co. Chartered Accountants, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

**9. Deposits**

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

**10. Share capital**

The issued, subscribed and paid up share capital of the Company as on 31st March, 2023 was at 1553.10 lakhs

divided into 25884967 Equity Shares of Rs. 6 each. During the period under report, the paid-up share capital of the Company increased from Rs. 155309802/- to Rs. 160859802/-, consequent to the issue of 265000 and 660000 equity shares to employees upon exercise of stock options under Employee Stock Option Scheme-2007 of the Company.

**11. Particulars of remuneration of Directors/KMP/ employees**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details as set out in the said rules is attached as '**Annexure I**' which forms part of this report.

**12. Employees Stock option Plan**

To share the value created by the employees and to promote the culture of employee ownership in your Company, your Company introduced the "Almondz Global Securities Employees Stock Option Scheme 2007" ('the Scheme' or "ESOS 2007") for granting, offering and issuing upto 4500000 options or 15% of paid-up share capital of the Company, whichever is lower, in one or more tranches which was also approved by the shareholders on March 4, 2008 through Postal Ballot. Thereafter, the Scheme was amended vide approval of the shareholders of the Company by passing a Special Resolution on 13 April 2010 by way of postal ballot, thereby increasing the number of options which can be granted under the Scheme from 4500000 or 15% of paid-up share capital of the Company, whichever is lower, to 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower.

During the year under Report, no new options were granted. 15000 options got lapsed. Further, 3900000 were vested during the year under Report. The exercisable option at the end of 31 March 2023 is 3900000. Details of the options issued under ESOS 2007, as also the disclosures in compliance with Clause 12 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are set out in the **Annexure II** to this Report.

None of the management employees has received options exceeding 5% of the number of the options issued during the year ended 31 March 2023. Employees has been issued stock options, during the period under Report, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant has been approved by the members as special resolutions.

**13. Listing**

The shares of your Company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2023-24 have been paid.

**14. Extract of Annual Return**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies

(Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website and can be accessed at [www.almondzglobal.com](http://www.almondzglobal.com).

#### 15. Conservation of Energy & Technology absorption and Foreign exchange earnings and outgo

- A. Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to Conservation of energy & technology absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable. The company ensures optimized and efficient energy management in all its offices, located across India. With the implementation of its digital initiatives the company has also substantially reduced its paper consumption. The company has always leveraged technological innovations to improve its operational efficiency to satisfy and retain its customer base. Keeping in line with SEBI guidelines, the company has been automating the customer on-boarding process. This will further enable the Company to reduce time-consuming activities and the complexity of physical on-boarding of clients.
- B. During the year under review there have been no earnings and outgo in foreign exchange.

#### 16. Board of Directors Composition

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

##### Appointment/Cessation

Mr. Khalid Abdullah Salim Al Eisri, has been appointed as Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective May 26, 2023. In accordance with Regulation 17 (1C) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, The Company has already initiated the process of taking approval of the shareholders for appointment of Mr. Khalid Abdullah Salim Al Eisri as the regular Director of the Company who shall be liable to retire by rotation.

Mr. Sanjay Kumar Tiwari has resigned from the Board of Directors w.e.f., 17th May, 2023.

##### Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

##### Number of meetings of the Board

During the Financial Year 2022-23, 5 (Five) number of Board meetings were held. For details thereof kindly refer to the section 'Board of Directors in the Corporate Governance Report.

#### 17. Disclosure on Audit committee

The Audit Committee as on March 31, 2023 comprised three Non-Executive Independent Directors and one Non Executive Non Independent Director. As under:

Mr. Ajay Kumar (Chairman), Mr. Krishan Lall Khetarpaul, Mr. Satish Chandra Sinha and Mr. Sanjay Tiwari. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

\*Mr. Sanjay Kumar Tiwari has resigned from the Board of Directors w.e.f., 17<sup>th</sup> May, 2023.

#### 18. Disclosure as per Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. During the year under review, the Company received a complaint in this regard but that was found not related to sexual harassment. There is no complaint pending at the end of the financial year.

#### 19. Vigil Mechanism/Whistle Blower Policy

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. All Directors and Employees of the Company are eligible to make protected disclosures under the Policy addressed to the Vigilance Officer of the Company in relation to matters concerning the Company. The company consistently educate stakeholders about the policy, ensuring a regular and systematic dissemination of information. We further affirm that, no employee of the Company was denied access to the Audit Committee.

The details of establishment of the vigil mechanism disclosed by the Company on its website [www.almondzglobal.com](http://www.almondzglobal.com).

#### 20. Performance evaluation of the Board, its Committees and individual Directors

Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out



an annual evaluation of its own performance, its Committee and individual Directors. Assessment for evaluation of performance of Board, its committees and individual directors were prepared based on various aspects, which among other parameters, included competency, experience and diversity of Board members, effectiveness of its governance practices, conducting of meetings etc. Further the Independent Directors, at their meetings held during the year, reviewed the performance of the Board, the non-Independent Directors and the Chairman.

**21. Code of Conduct for Directors & Senior Management**

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website

**22. Nomination & Remuneration Committee & Policy**

The Board of Directors of your Company has, Constituted the Nomination & Remuneration Committee and based on their recommendation framed and adopted a policy for selection and appointment of Directors, KMP, senior management and other employees and their remuneration. The contents of the policy are disclosed by the company on its <http://www.almondzglobal.com/pdf/nominationpolicy.pdf>

**23. Policy Relating To Directors' Appointment**

The Company with the approval of Nomination & Remuneration Committee has adopted a policy on Board diversity and the recommendation of candidature for Board appointment will be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

**24. Key managerial Personnel**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Navjeet Singh Sobti: Managing Director

Mr. Rajeev Kumar: Chief Financial Officer

Mr. Ajay Pratap: Company Secretary & Sr. Vice President Corporate Affairs

**25. Contracts or arrangements with related Parties under Section 188(1) of the companies Act, 2013**

All the related party transactions are entered on arm's length basis and are in the ordinary course of business, in compliance with the applicable provisions of the Act and

SEBI Listing Regulations. There are no significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at Large. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023 and hence does not form part of this report.

During the year 2022-23, pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link [http://www.almondzglobal.com/pdf/Almondz\\_RPT\\_Policy.pdf](http://www.almondzglobal.com/pdf/Almondz_RPT_Policy.pdf)

**26. Risk management**

Risks are an integral part of business and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. The Board of the Company monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels.

The major risks and concerns being faced by various business segments of the Company are discussed in report on Management Discussion and Analysis, forming part of this Report.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

**27. Secretarial Auditor & Secretarial Audit report**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s Ashu Gupta & Co.**, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure-III."

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of **Almondz Finanz Limited (AFL)**, material subsidiary of the Company, had appointed **M/s Ashu Gupta & Co.**, Practicing Company Secretaries to undertake the Secretarial Audit of AFL for the year ended 31st March, 2023. The Secretarial Audit Report of AFL is given as "Annexure-IV"

The Board of Directors of **Almondz Global Infra-Consultant Limited (AGICL)**, another material subsidiary of the Company, had appointed **M/s Neeraj Gupta &**



**Associates**, Practicing Company Secretaries to undertake the Secretarial Audit of AGICL for the year ended 31st March, 2023. The Secretarial Audit Report of AGICL is given as “**Annexure-V**”.

The Board of Directors of **North Square Projects Private Limited**, another material subsidiary of the Company, had appointed **M/s Ashu Gupta & Co**, Practicing Company Secretaries to undertake the Secretarial Audit of North Square Projects Private Limited for the year ended 31st March, 2023. The Secretarial Audit Report of North Square Projects Private Limited is given as “**Annexure-VI**”.

All the Secretarial Auditors’ Report for the financial year 2022-23 as annexed does not contain any qualification, reservation or adverse remarks.

## 28. Corporate Social Responsibility

Due to its low average profitability, there was no obligation to spend under CSR. The Company has constituted the CSR Committee and as and when it is required, the Company is committed to fulfil its obligation.

## 29. Details of Subsidiary/Joint Ventures/Associate companies

The Company is having six subsidiaries and two associate companies. The statement containing the summarised financial position of the subsidiary/Associates/Joint Ventures pursuant to Section 129 and Rules 5 of the Companies (Accounts) Rules, 2014, is contained in Form AOC-1 which form part of the Annual Report as **Annexure-VII**.

### A. Almondz Global Infra-Consultant Limited (Wholly owned Subsidiary)

Almondz Global Infra-Consultant Limited (AGICL) is an ISO 9001 : 2015 certified company, a Public Limited Company and Wholly Owned Subsidiary of Almondz Global Securities Limited (AGSL). AGICL provides Consultancy Services in multiple infrastructure sectors especially in Roads, Bridges, Highways & Tunnels, Smart Cities, Urban Infrastructure, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways & Airport. AGICL has been providing services from concept to commissioning like project concept Development, Project structuring, Transaction Advisory Planning, Designing, Engineering, Project Management Consultancy, Supervision as well as Independent Engineers, safety audits and Operation & Maintenance Services, which has helped AGICL to establish itself as one of the fastest growing Infra consultancy company in the Country. AGICL has completed more than 50 projects in the sector of Road and Highways, Transportation, Urban Infrastructure, water & waste water management, and is currently handling more than 100 projects in multiple sector like Road and Highway (Feasibility, DPR, Project supervision, Proof checking Safety Audit), Smart city (Conceptualization, planning and implementation), Transaction Advisory, Urban Infrastructure, Tourism etc. AGICL derive strength from its in house team of qualified and experienced professionals in various fields to ensure

timely execution of the projects. AGICL employs Qualified professionals in various Fields, who are committed to deliver Quality work with in Budgeted time and cost. AGICL is having Pan India presence and empaneled with more than 30 Government department and agencies. AGICL has been consistently taking initiatives to improve the functional efficiency and remain in sync with the increase in growth of business. Implementation of ERP system and making collaboration with renowned international firms as knowledge partners are some of the recent strategic moves initiated by the company to bring more efficiency in the operation and to ensure better corporate governance.. For more details, please visit Website: <http://www.almondzglobalinfra.com>

### B. Premier Alcobev Private limited (Joint Venture of Wholly owned Subsidiary)

PREMIER ALCOBEV PVT. LTD.(PAPL) started its operations in 2015 with the objective of manufacturing and selling Alcoholic Beverages high quality grain ENA/ Ethanol and other alcohol products. The Registered office of the Company is located at F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020. The Company has a state of the art grain based Distillery with expanded capacity of 85 KLPD and Modern Bottling Plant for Indian Made Foreign Liquor and Country Liquor at Plot No-1, Sansarpur Terrace, Industrial Area, Phase-III, District-Kangra, Himachal Pradesh-176501. The plant is equipped to meet Zero Liquid Discharge (ZLD). The company is setting up 200 KLPD dedicated Ethanol Plant at its existing unit in HP and the same will be operational by July 23. The Company is FSSC 22000 (Version 4.1): ISO TS 22002- 1:2009 certified and is focused in ensuring Total Quality Management. The Company has laid emphasis on eco-friendly production & strives to excel through implementation of latest technology. Since inception, the Company has seen quick rise through operational excellence, customer satisfaction and forward integration of bottling operations along with sales and distribution of liquor brands. The current turnover of the company is over Rs. 270 Cr. and with further expansion at HP, the target is to achieve Rs. 530 Cr. by FY 23-24. The Ethanol Plant which was commissioned in early 2019 having current capacity of 30 KLPD has supplied 88 Lac Ltr of Ethanol in FY 2022-23 and has been supplying to all major Oil Marketing Companies. The company is committed to supply 3.27 Cr Ltr of Ethanol in ESY 22-23 at a growth more than 3 times over last year. This growth will come from 200 KL plant being commissioned in HP. The Distillery has been operating at par with its installed capacity and developed supply base of ENA to players like DIAGEO, Allied Blenders & Distillers, Pernod Ricard and other liquor manufacturing units and also to Pharma industry including companies like ITC, Mankind, Dr. Morepen, Pontika, Diversey and many more. The company commands excellent reputation in the state due to its commitment towards various compliances and its contribution towards state revenue and local employment. The Company is interested to set up a Greenfield project

for manufacturing and supply of Fuel Ethanol in the state of Odisha up to 250 KL per day to be able to increase Ethanol supply and contribute to achieve the national targets of 10% blending. For more details, please visit Website: <http://paplgroup.com/>

**C. Almondz Finanz Limited (Wholly owned Subsidiary)**

Almondz Finanz Limited (AFL) was incorporated in 2006 as a wholly owned subsidiary company of Almondz Global Securities Limited. AFL is registered with Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company (NBFC-ND) engaged in providing loans to corporate as well as trading of debt and equity. For more details, please visit Website: [www.almondz.com](http://www.almondz.com)

**D. Skiffle Healthcare Services Limited (Wholly Owned Subsidiary)**

Skiffle Healthcare Services Limited (SHSL), was incorporated in December, 2012 with the main objective of setting up Super-Specialized Eye Care Centres in and around Delhi/NCR. The Company at present is running four eye centres in Delhi and Uttar Pradesh under the brand of "Itek Vision Centre" by providing state-of-the art technology, maintaining high standard of ethical practice and professional competency with emphasis on transparency and highest level of hospitality. The Company has adopted the latest means to meet the norms, rules, and regulations set by local, State, and national authorities. The centres are specialised in Cataract, Glaucoma, Paediatric, Neuro-ophthalmology, Cornea, Retina, LASIK and Oculoplasty services. For more details, please visit Website: [www.itekvisioncentre.com](http://www.itekvisioncentre.com)

**E. Almondz Financial Services Limited (Wholly owned subsidiary)**

Almondz Financial Services Limited is a well diversified financial services company which offers a broad range of financial products and services including investment banking, corporate advisory, valuation services, wealth advisory and research analyst to a substantial and varied client base including Corporate, Institutional, High Net Worth individuals and Retail clients. The company team has experienced management professionals with a deep understanding of the current business landscape. The Company's corporate governance model is rooted in ethical practices with a robust structure of internal checks and balances. The company provides service to its clients through a network of 6 fully functional offices spread across the country along with 20,000+ registered Sub Brokers. For more details, please visit Website: <http://www.almondzwealth.com>

**F. North Square Projects Private Limited (Wholly owned subsidiary)**

North Square Projects Private Limited (NSPPL) is a wholly owned subsidiary of Almondz Global Securities Ltd as was promoted on 6th August 2012 as a Special Purpose Vehicle (SPV) to enter into a Joint Venture for taking up the distillery and bottling business in the name of Premier Alcobev Private Limited.

**G. Almondz Commodities Private Limited (Wholly owned subsidiary)**

Almondz Commodities Pvt. Ltd is a subsidiary of Almondz Global Securities Ltd. With nationwide presence, it enables the retail & corporate investors to diversify their portfolio and enjoy the benefits of commodity trading in MCX, NCDEX & NSEL. It's research team empowers investors to make informed investment decisions. The company offer commodity trading in Gold, Silver, Natural Gas & other commodities. For more details, please visit Website: [www.almondz.com](http://www.almondz.com)

Almondz Finanz Limited, North Square Projects Private Limited and Almondz Global Infra- Consultant Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at <http://www.almondzglobal.com/pdf/policymaterial.pdf>

**H. Almondz Insolvency Resolutions Services Private Limited (Associate)**

Almondz Insolvency Resolutions Services Private Limited was incorporated on 4th October, 2017. Almondz Global Securities Limited holds 33% shares in the said Company.

**30. Secretarial Standards**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**31. Statutory Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Mohan Gupta & Company, Chartered Accountants (Firm Registration Number:006519N) were appointed by the shareholders at the 28th annual general meeting to hold office until the conclusion of the 33rd annual general meeting.

The report given by the Auditors on the Financial Statement of the Company for the year under review, forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer given by the Auditors in their report.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

**32. Corporate Governance**

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed Report on Corporate Governance forms part of this Annual Report. A certificate of Statutory Auditor confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

**33. Consolidated Financial Results**

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.. The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and the same may be obtained by writing to the Company Secretary at the Registered e-mail ID of the Company. The consolidated financial results reflect the operations Subsidiaries and the Associate Companies. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, as approved by the Board, is uploaded on the Company's website <https://www.almondzglobal.com>.

**34. Cash Flow Statement**

In conformity with the provisions of Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2023 is annexed hereto.

**35. Management Discussion and Analysis Statement**

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms a part of this report.

**36. Policy on insider trading**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website [www.almondzglobal.com](http://www.almondzglobal.com)

**37. Directors' Responsibility Statement**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: –

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

**38. Details in respect of frauds reported by auditors under section 143(12)**

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report

**39. Familiarization Programme for Independent Directors**

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations of the Independent Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors and Committees on various business and related matters, where Directors have interactive sessions with the Management.

**40. Disclosure**

As per the listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programmes of the independent directors are available on the website of the Company ([www.almondzglobal.com](http://www.almondzglobal.com)). Policy for determining material subsidiaries of the Company

is available on the website of the Company (www.almondzglobal.com). Policy on dealing with related party transactions is available on the website of the Company (www.almondzglobal.com). The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the Listing Regulations.

**41. Declaration by independent Directors**

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013, as amended and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the Listing Regulations.

**42. Particulars of Loans, Guarantees or Investments**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

**43. Credit rating**

During the year, CARE has given credit rating of 'CARE BBB- (Negative)' for Total bank Loan Facility from Union and Axis Bank of Rs. 21.50 Crores for the Company.

**44. Maintenance of cost records**

During the period under review the provisions of section 148 of the companies Act, 2013 relating to maintenance of cost records does not applicable to the company.

**45. Material Changes and Commitments**

You Directors confirm that there are no material changes and commitments, affecting the financial position of the

Company which has occurred between the end of the financial year of the Company and the date of this report.

**46. Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016**

Your Company has neither filed any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the reporting year hence no disclosure is required under this section.

Further, there are no details required to be reported with regard to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions as your Company has not done any settlement with any Bank or Financial Institutions since its inception.

**47. Acknowledgements**

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, resulting in successful performance during the year under review.

**For and on behalf of the Board of Directors**

**Navjeet Singh Sobti**  
Managing Director

**Jagdeep Singh**  
Wholetime Director

**Date: August 10, 2023**

**Place: New Delhi**



## Annexure 'I' to Directors' Report

The information required under Section 197 of the Act read with rule 5 of the companies (appointment and remuneration of managerial personnel) rules, 2014 are given below:

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

- a. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2022-23:**

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	10.1%
Mr. Jagdeep Singh	8.19%

- b. **The percentage increase in remuneration of Executive Director, Chief Financial Officer & Company Secretary in the Financial Year 2022-23:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Percentage increase in Remuneration (in %)
Mr. Navjeet Singh Sobti	127.4%
Mr. Jagdeep Singh	8.74%
Mr. Rajeev Kumar, CFO	-20.65%
Mr. Ajay Pratap, Company Secretary	22.66%

- c. The percentage increase in the median remuneration of employees in the financial year 22-23: 40.70%
- d. the number of permanent employees on the rolls of company: 123
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- f. The average percentile of the salaries of employees other than the managerial personnel in the last financial year, i.e., 2022-23 was decreased by 3.65% whereas for the managerial remuneration for the same financial year increased by 25.29%.
- g. The key parameters for any variable component of remuneration availed by the directors: None
- h. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

**Note:**

- Mr. Navjeet Singh draws half salary from Subsidiary Company namely Almondz Finanz Limited although there is no increase in salary under the financial year under review.
- The percentage is calculated on the median remuneration of employee as on 31.03.2023 and 31.03.2022 (on the monthly remuneration of March) and No of employees excludes remuneration of Director.
- Average percentile increase in salaries has been considered on annual basis. Number of employees in the financial year 2022-23 is 123 whereas the number of employees in previous year was 143.  
Due to reduction in employees the amount of salary disbursed has decreased during the year. A total employee excludes directors of the company.

**Disclosure under rule 5(2) & 5 (3) of the Companies (Appointment and remuneration of managerial Personnel) rules, 2014 are given below:**

- a. details of top ten employees of the company in terms of remuneration drawn during 2022-23:  
Details of top ten employees of the Company in terms of remuneration drawn during 2022-23 will be provided on request. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.
- b. there was no employee in the company who was in receipt of remuneration for the year 2022-23
- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;
  - if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

**For and on behalf of the Board of Directors**

**Navjeet Singh Sobti**  
Managing Director

**Jagdeep Singh**  
Wholtime Director

Date: August 10, 2023  
Place: New Delhi

## Annexure 'II' to Directors' Report

### Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013 (As on 31 March, 2023) Details related to ESOP

The Company has instituted an Employee Stock Option Scheme in the year 2007, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme') 2007. This Scheme was adopted by the Board of Directors on 3 January 2008 and subsequently by shareholders of the Company on 4 March 2008, and is for issue of 4,500,000 options of the Company convertible into equal number of equity shares of the par value of Rs. 6 each. The scheme was further amended by the Board of Directors on 5 March 2010 and subsequently by shareholders of the Company on 13 April 2010 to increase number of options from 45,00,000 options to 15,00,000 options of the Company convertible into equal number of equity shares. A compensation committee comprising independent members of the Board of Directors administers the scheme. The Compensation Committee has framed various plan series under the scheme from time to time. The Company has granted a total of 10570000 options out of which 49,11,800 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 563200 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has allotted 44,00,000 options under series "G" to eligible employees of the company/its subsidiary company. However, options granted under series A to F are exercised or lapsed. Under Series G, 5,00,000 Options got lapsed.

The compensation committee in its meeting held on 14<sup>th</sup> September 2020 has allotted 3,00,000 options under series "H" to eligible employees of the company/its subsidiary company.

The compensation committee in its meeting held on 14<sup>th</sup> March 2022 has allotted 12,10,000 options under series "I" to eligible employees of the company/its subsidiary company. Under Series I, 15,000 options got lapsed.

<b>ESOPs to directors of the Company</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Options outstanding at beginning of the period	5,00,000	5,00,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>5,00,000</b>	<b>5,00,000</b>
Options exercisable at end of the period	5,00,000	5,00,000
<b>ESOPs to persons other than directors of the Company</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Options outstanding at beginning of the period	49,10,000	37,00,000
Add: New options granted during the period	-	12,10,000
Less: Options exercised	-	-
Less: Options lapsed	(15,000)	-
<b>Options outstanding at end of the period</b>	<b>48,95,000</b>	<b>49,10,000</b>
Options exercisable at end of the period	48,95,000	49,10,000
No option were exercised during last 3 years		
No options were exercised during the year ended March 31, 2023.		
<b>Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:</b>		

<b>Series</b>	<b>Employees entitled</b>	<b>No. of options</b>	<b>Vesting / Exercise conditions</b>	<b>Weighted average remaining contractual life of options (in years)</b>
Series G	9	39,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	2.50



Series	Employees entitled	No. of options	Vesting / Exercise conditions	Weighted average remaining contractual life of options (in years)
Series H	1	3,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	6.50
Series I	15	12,10,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proportion. The exercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme. Under the scheme. The number of grants made and standing as of March 31, 2023, details of which are given as under:

Grant date	Exercise price	Options granted	Options lapsed/ cancelled and exercisable	Options unvested	Options exercised	Options vested and exercisable	Options outstanding
2nd Sep 2019	10.00	44,00,000	5,00,000	-	-	39,00,000	39,00,000
24th Sep 2020	10.00	3,00,000	-	3,00,000	-	-	3,00,000
14th Mar 2022	46.55	12,10,000	15,000	11,95,000	-	-	11,95,000
<b>Total</b>		<b>59,10,000</b>	<b>5,15,000</b>	<b>14,95,000</b>	<b>-</b>	<b>39,00,000</b>	<b>53,95,000</b>

#### Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	39,00,000	10.00	4.50
Series H	24th Sep 2020	3,00,000	10.00	4.50
Series I	14th Mar 2022	12,10,000	46.55	52.09

#### Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I
Outstanding at beginning of the year	54,10,000	39,00,000	3,00,000	12,10,000
Granted during the year	-	-	-	-
Expired/ cancelled during the year	15,000	-	-	15,000
Exercised during the year	-	-	-	-
Outstanding at end of the year	53,95,000	39,00,000	3,00,000	11,95,000

The weighted average market price of equity shares for options exercised during the year is Rs Nil (previous year Nil).

**Key assumptions used in Black Scholes Model for calculating fair value as on the date of respective grants**

Particulars	Series - I	Series - H	Series - G
Dividend yield (%)	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10
Risk-free interest rate (%)	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10
Carrying amount of liability-included in employee benefit obligations ( Rs. Lac)	76.06	11.25	175.83

**Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Share based payment expenses/(Income)	Year ended March 31, 2023	Year ended March 31, 2022
Employee option plan	101.84	66.42
<b>Total employee share-based payment expense/(Income)</b>	<b>101.84</b>	<b>66.42</b>

**For and on behalf of the Board of Directors**

**Navjeet Singh Sobti**  
Managing Director

**Jagdeep Singh**  
Wholetime Director

**Place: New Delhi**

**Date: August 10, 2023**

## Annexure 'III' to Directors' Report

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,  
The Members,  
**ALMONDZ GLOBAL SECURITIES LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area Phase-II,  
New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALMONDZ GLOBAL SECURITIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- VI. Other Laws specific applicable:
  - a) Bye-laws, Rules, Regulations, Guidelines, Circulars & Notifications issued by SEBI, Stock Exchanges, Depositories and applicable to Depository Participant & Registered Broker

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

  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

*The Company has received approval for shifting of registered office, from NCT of Delhi to the State of Maharashtra from Regional Director, North vide its order passed on 17.01.2023, however, due to some technical issue on MCA portal, the relevant form for shifting of office has not been filed till date. As per Management representation the Company will immediately file the necessary forms>Returns once this MCA technical issue is resolved.*

**We further report that**

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

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

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs except;

1. The Company had issued 7% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, at par aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) on preferential basis to Avonmore Capital & Management Services Limited on 30.09.2022.
2. The Company had made variation in the terms of issue of 12,00,000 (Twelve Lakh) 7% Non-Convertible Non-Cumulative Redeemable Preference Shares with the approval of preference shareholder of the company in their meeting held on February 20, 2023 and approval of equity shareholders through postal ballot on 29.12.2022.
3. The Company had made alteration to the Memorandum of Association of the company for shifting of registered office of the company from the NCT of Delhi to the State of Maharashtra by passing a special resolution in the Annual General Meeting of shareholders held on 20.09.2022 and with the approval of Regional Director, North vide order dated 17.01.2023.

For **Ashu Gupta & Co.**  
Company Secretaries

**Ashu Gupta**  
(Prop.)

FCS No.: 4123

CP No.: 6646

UDIN: F004123E000764575

Peer Review Cert. No.: 730/2020

Place: New Delhi

Date: 08.08.2023

**NOTE: This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this report.**

**ANNEXURE –A**

To,  
The Members,  
**ALMONDZ GLOBAL SECURITIES LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area Phase-II,  
New Delhi-110020

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ashu Gupta & Co.**  
Company Secretaries

**Ashu Gupta**  
(Prop.)

FCS No.: 4123

CP No.: 6646

UDIN: F004123E000764575

Peer Review Cert. No.: 730/2020

Place: New Delhi

Date: 08.08.2023

## Annexure 'IV' to Directors' Report

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2023

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

To,

The Members,

**ALMONDZ FINANZ LIMITED**

Regd. Office: F-33/3, Okhla Industrial Area

New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALMONDZ FINANZ LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company during the Audit Period)
- III. The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period because securities of the Company were not listed on any Stock Exchange:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- VI. Other applicable Law:
  - a) All the Rules, regulations, Guidelines, Circulars/ Master Circulars applicable to Non-Banking Financial Companies under the Reserve Bank of India Act, 1934;
  - b) Indian Stamp Act, 1899;

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015") were not applicable to the Company during the audit period.

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

**We further report that**

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

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

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the Chief Financial Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has no specific event/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Ashu Gupta & Co.**  
Company Secretaries

**Ashu Gupta**  
(Prop.)  
FCS No.: 4123  
CP No.: 6646

Place: New Delhi  
Date: 08.08.2023  
UDIN: F004123E000765070  
Peer Review Cert. No.: 730/2020

**NOTE: This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this report.**

**ANNEXURE –A**

To,  
The Members,  
**ALMONDZ FINANZ LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area  
New Delhi-110020

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ashu Gupta & Co.**  
Company Secretaries

**Ashu Gupta**  
(Prop.)  
FCS No.: 4123  
CP No.: 6646

Place: New Delhi  
Date: 08.08.2023

UDIN: F004123E000765070  
Peer Review Cert. No.: 730/2020



## Annexure 'V' to Directors' Report

**Form No. MR-3 SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**TO,**  
**THE MEMBERS,**  
**M/S ALMONDZ GLOBAL INFRA-CONSULTANT LTD**  
**CIN: U74140DL2013PLC262069**  
**F-33/3, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S ALMONDZ GLOBAL INFRA-CONSULTANT LTD** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2023** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;\*
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; \*
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (No FDI and ECB were taken by the company and no ODI was given by the company during the Audit Period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011\*
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; \*
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; \*
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.\*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.\*
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; \*
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and \*
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; \*

**\* Not applicable because securities of the Company are not listed on any Stock Exchange.**

The Company is engaged in the business of providing consultancy for projects related to Infrastructure. As confirmed by the Management no specific law was applicable on the Company during the period under review.

Other Laws specifically applicable to the Company:-

I have examined the entire framework, processes and procedures of compliance of the under mentioned Industry Specific laws applicable to the Company. The reports, compliances etc with respect to these laws have been examined by me on test check basis.

Employees Provident Fund Act 1952

Minimum Wages Act 1948 and MP Rules 1958

Payment of Gratuity Act 1972 and MP rules 1973

Sexual Harassment of Women at Workplace (Prevention , Prohibition and Redressal) Act, 2013

• Other Miscellaneous Acts:

- a) Information Technology Act, 2000
- b) Indian Contract Act, 1872
- c) The Environment (Protection) Act, 1986

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

- (1) The Company has followed the Secretarial Standards issued by The Institute of Company Secretaries of India, during the FY-2022-23.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

**We further report that;**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**FOR NEERAJ GUPTA & ASSOCIATES  
COMPANY SECRETARIES**

**Date: 07/08/2023  
Place: New Delhi**

(NEERAJ GUPTA)  
FCS, LL.B  
Prop.  
CP No. 4006  
FCS No. 5720  
UDIN : F005720E000754963

This Report is to be read with my letter of even date which is annexed as Annexure A to this Report and Forms an integral part of this Report

**Annexure -A**

To,  
The Members,  
**M/S ALMONDZ GLOBAL INFRA-CONSULTANT LTD**  
**CIN: U74140DL2013PLC262069**  
**F-33/3, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020**

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2023 of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the outbreak of Covid-19, we had verified the physical documents to the extent possible and rest of the documents / information were made available by the Company electronically.

**FOR NEERAJ GUPTA & ASSOCIATES  
COMPANY SECRETARIES**

(NEERAJ GUPTA)  
FCS, LL.B  
Prop.  
CP No. 4006, FCS No. 5720

**Date: 07/08/2023  
Place: New Delhi  
UDIN: F005720E000754963**

## Annexure 'VI' to Directors' Report

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2023

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

To,  
The Members,  
**NORTH SQUARE PROJECTS PRIVATE LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area,  
Phase-II, New Delhi - 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NORTH SQUARE PROJECTS PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable to the Company during the Audit Period);
- III. The Depositories Act, 1996 and the Regulations and Bye laws framed there under; (Not Applicable to the Company during the Audit Period);
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period because securities of the Company were not listed on any Stock Exchange:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- VI. Other applicable Law:
  - a. Labour Laws;
  - b. Indian Stamp Act, 1899

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015") were not applicable to the Company during the audit period.

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

**We further report that**

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

Adequate notice was given to all directors to schedule the Board meetings at least seven days in advance generally or through shorter notice after complying with the requirements under the law, agendas were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the Management of the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For **Ashu Gupta & Co.**  
Company Secretaries

Place: New Delhi  
Date: 08.08.2023

**Ashu Gupta**  
(Prop.)  
FCS No.: 4123  
CP No.: 6646  
UDIN: F004123E000765213  
Peer Review Cert. No.: 730/2020

**NOTE: This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this report.**

## **ANNEXURE –A**

To,  
The Members,  
**NORTH SQUARE PROJECTS PRIVATE LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area,  
Phase-II, New Delhi - 110020

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ashu Gupta & Co.**  
Company Secretaries

Place: New Delhi  
Date: 08.08.2023

**Ashu Gupta**  
(Prop.)  
FCS No.: 4123  
CP No.: 6646

UDIN: F004123E000765213  
Peer Review Cert. No.: 730/2020

## Annexure 'VII' to Directors' Report

## AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financials statement of Subsidiaries / Associates Companies / joint ventures**  
**Part A: "Subsidiaries"**

(Rupees in Lakhs)

S. No.	1	2	3	4	5	6
Name of the subsidiary	Skiffle Healthcare Services Limited	Almondz Finanz Limited	Almondz Commodities Private Limited	Almondz Financial Services Limited	Almondz Global Infra-Consultant Limited	North Square Projects Private Limited
Date Since When Subsidiary	10.06.2014	12.05.2006	30.09.2015	25.09.2008	12.12.2013	01.06.2014
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	744.9	3000	225	197.12	899	2,042.50
Reserve & surplus	-758.38	1624.01	-34.55	1043.2	609.11	-0.37
Total assets	286.04	4709.09	207.4	1408.91	3732.04	2,355.00
Investments	NIL	409.73	NIL	1148.54	NIL	1,606.82
Turnover	197.27	376.09	2.91	449.44	4015.31	16.89
Profit before taxation	-139.06	123.32	0.01	40.97	147.51	-1
Provision for taxation	-0.10	66.93	0.07	11.50	40.94	-0.36
Profit after taxation	-138.95	56.38	-0.06	29.47	106.57	-0.64
Other Comprehensive Income	1.93	15.97	-	-21.93	2.37	0
<b>Total Comprehensive Income</b>	<b>-137.03</b>	<b>72.35</b>	<b>0.06</b>	<b>7.55</b>	<b>108.94</b>	<b>-0.64</b>

**Part B: "Associate and Joint Ventures"**

**Statement pursuant to Section 129 (3) of the companies Act, 2013 related to Associates companies and Joint Ventures**

**(Rupees in Lakhs)**

<b>Name of Associate/Joint Ventures</b>	<b>Premier Alcobev Private Limited</b>	<b>Almondz Insolvency Resolutions Services Private Limited</b>
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023
2. Date on which the Associate was associated or acquired	14.07.2014	04.10.2017
3. Shares of Associates/Joint Ventures held by the company on the year end		
No. of Shares	14491011	33000
Amount of investment in Associates/Joint Ventures	145100110	330000
Extend of Holding (%)	48.78%	33.33%
4. Description of Significant influence	48.78% Holding through investment	33.33% Holding through investment
5. Reason why the associate/joint venture is not consolidation	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	6,712.04	25.57
7. Profit / Loss for the year	2465.55	0.51
i. Considered in Consolidation	1202.695	0.17
ii. Not Considered in Consolidation	1262.855	0.34

**For and on behalf of the board of Directors**

Date: August 10, 2023  
Place: New Delhi

**Navjeet Singh Sobti**  
**Managing Director**

**Jagdeep Singh**  
**Wholetime Director**



## Management Discussion and Analysis Report

### FORWARD LOOKING STATEMENTS

*The statements in the “Management Discussion and Analysis Report” describe the Company’s objectives, projections, expectations, estimates or forecasts which may be “forward-looking statements” within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company’s operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.*

### Economy, Industry Structure & Development

#### Global Economy

The global economy continues to remain in a volatile state. Global growth is slowing sharply in the face of reduced investments, elevated inflation and interest rates, along with the consequent supply chain disruptions caused by Russia Ukraine crisis. The current geopolitical developments are leading to heightened uncertainty and most countries are experiencing a scenario of multi-decadal high inflation. . Gradually, inflation has returned to target levels due to the widespread and synchronised tightening of monetary policy by the majority of central banks. In addition, COVID-19 strains caused widespread outbreaks that severely affected economies, especially China. The weakening of consumer spending, and investment has resulted in significant global economic declines in terms of growth. The global economy is anticipated to grow by 2.8% in 2023 and 3.0% in 2024, as compared to 3.4% in 2022. . Uncertainty about the course of the war in Ukraine and its consequences will continue to persist in the near future. The Middle East region is expected to maintain higher investment outlays, and besides oil, the region is also diversifying into clean energy and other industrial sectors. In this scenario, localisation trends, possible rearrangement of the global supply chain and the consequent shift in export hubs and de-carbonisation objectives are all factors which are working in favour of India to become the world’s third-largest economy by 2030.

#### Indian Economy

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India’s recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in

the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector’s success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India’s current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030. In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India’s comparatively strong position in the external sector reflects the country’s generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India’s economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed

to rising capital spending levels. Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

### **Industry overview**

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

As of March 2023, AUM managed by the mutual funds industry stood at US\$ 482.40 billion (Rs. 39.42 trillion). Inflow in India's mutual fund schemes via systematic investment plan (SIP) stood at US\$ 18.09 billion (Rs. 1.5 lakh crore). Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were US\$ 888 million (Rs. 7,303.39 crore) in December as compared to a 21-month low of US\$ 274.8 million (Rs. 2,258.35 crore) in November 2022. Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached US\$ 22.5 billion (Rs. 1.87 lakh crore).

Furthermore, India's leading bourse, the Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 2,113 by FY23 (till December 2022). According to the

statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020. India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

### **Opportunities & Threats**

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 6.11 lakh HNWI's by 2025. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30. India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to US\$ 1.15 trillion (Rs. 95 lakh crore) and more than three times growth in investor accounts to 130 million by 2025. India's Fintech space is expected to further fuel this growth in various segments. India's mobile wallet industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 150% to reach US\$ 4.4 billion by 2022, while mobile wallet transactions will touch US\$ 388.8 billion (Rs. 32 trillion) during the same period. According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024. India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways. The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

### **Opportunities**

Companies are looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate the Regulatory reforms would aid greater participation by all class of investors.

Positive long-term economic outlook will lead to opportunity for

financial services Growing Financial Services industry's share of wallet for disposable income. Leveraging technology to enable best practices and processes.

### Threats

Short term economic slowdown impacting investor sentiments and business activities. Increased intensity of competition from local and global players.

Market trends making other assets relatively attractive as investment avenues. Slowdown in global liquidity flows. Execution risk.

### Segment-Wise Performance

Segment information is presented in respect of the Company's key operating segments. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly.

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments	Operations
Debt and equity market operations	It comprises dealing/trading in shares and bonds which involves exposure to market risk.
Corporate finance/ advisory fees	It comprises merchant banking, underwriting commission, corporate and loan syndication fees and arranger of debts/bonds, services in relation to infrastructure projects mainly in the nature of services etc. There are mainly in the nature of services involving no or negligible risk.
Wealth Advisory / Broking activities	It comprises stock and share broking on stock exchanges and other related ancillary services, broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds etc. These are mainly in the nature of services involving no or negligible risk.

The following table sets forth the net revenues, operating expenses and pre-tax earnings of business segments of the Company:

(Rs. in Lakhs)

Segment		Year ended 31 March 2023	Year ended 31 March 2022
Debt & Equity Market Operations	Net Revenue	838	311
	Expenses	488	146
	Profit before Tax	350	165
Consultancy and Advisory Fees	Net Revenue	1122	1342
	Expenses	1021	1262
	Profit before Tax	101	80
Wealth advisory / Broking activities	Net Revenue	691	762
	Expenses	620	687
	Profit before Tax	71	75

### Outlook

Rising income of Indians is driving the demand for financial services across income brackets. Investment corpus in Indian insurance sector might rise to US\$ 1 trillion by 2025. With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet. India benefits from a large cross-utilization of channels to expand reach of financial services. Emerging digital gold investment options. In the Union Budget 2022-23 India announced plans for a central bank digital currency (CBDC) which will be known as Digital Rupee. The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22. Credit, insurance and investment penetration is rising in rural areas. HNWI participation is growing in the wealth management segment. Lower mutual fund penetration of 5-6% reflects latent growth opportunities.

### Risks & Concerns

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organisation's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations. The Board Level Committees viz. Audit Committee and Risk Management Committee oversee risk management policies and procedures. It reviews credit and operational risks while the Asset Liability Management Committee reviews policies in relation to investment strategy and other risks like interest rate risk and liquidity risk.

### Adequacy of Internal Controls

The Company has invested in building a system of internal controls to achieve operational efficiency, optimum resource utilization, effective monitoring, and adherence to strict compliance standards. The Company has in place a well defined organization structure with separate business and support lines. Each line has a separate revenue, cost and contribution budget which is monitored periodically. The budgets are in turn disintegrated

over various levels within the business/support verticals to reveal individual performance. There is a well defined delegation of authority and responsibility across the organisation.

**(A) Operational Performance**

Almondz is an integrated corporate consulting services group, offering a wide range of services to a significant clientele. The group has interests providing project implementation consulting spanning over feasibility study, engineering and supervision of projects and ending with financial closure, risk and assurance services etc., thus providing a 360 degree advise to its clients. The company specialises in Infrastructure sector spanning over highways, power, airports, urban and water sector in besides investment banking, institutional equity sales, trading, research, and broking, private and corporate wealth management, equity broking, depository services.

**(B) Financial Performance**

The Company's consolidated total income for the year 2022- 23 was Rs. 6753.83 Lakhs as compared to Rs. 6442.32 Lakhs in the previous year FY2021-22. Profit before tax (PBT) was Rs. 2012.01 Lakhs as compared to Rs. 262.43 Lakhs in the previous year.

The Company's standalone total income for the year was Rs. 3137.66 Lakhs as compared to Rs. 3003.66 Lakhs in the previous year. Profit before tax (PBT) was Rs. 505.94 Lakhs as compared to Rs. a loss of Rs. 120.09 Crores in the previous year.

**(C) Key Financial Ratios:**

Key Ratios/ Industry Specific Ratios	FY 2022-23	FY 2021-22
Debtors Turnover (No. of days)	138	101
Current Ratio	2.14	2.44
Debt Equity Ratio	0.23	0.09
Net Profit Margin (%)	11.09%	10%
Return on Net Worth (%)	2.22%	2%

**(D) Human Resources Development**

The nature of your Company's business requires trained and skilled professionals. Your Company has been successful

in attracting and retaining qualified professionals. The Company's team strength spread across all business and support lines stood at 123 on standalone basis and more than 500 employees spread over group companies on as on 31 March, 2023. The Company has a young and vibrant team of qualified professionals.

**(E) CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the Consolidated Financial Statements of the Company and a separate statement containing the salient features of the Financial Statements of its subsidiaries, associates and joint venture, in the prescribed Form No. AOC-1, is included in the Annual Report. The Financial statements of subsidiaries are kept for inspection by members at the Registered Office of the Company. The Company shall provide free of cost, a copy of the Financial Statements of the subsidiary companies to the Members upon their request. The said Financial Statements are also available on the website of the Company i.e. [www.almondzglobal.com](http://www.almondzglobal.com)

**Corporate Social Responsibility**

At Almondz, an essential component of our corporate social responsibility is to care for our community and our endeavour is to make a positive contribution towards the lesser privileged communities by enabling them to be self-reliant by supporting a wide range of socio-economic, educational and health initiatives. Though contribution towards CSR is not applicable during the period under review. The Company has in place CSR Policy aligned with the provisions of the Companies Act and other applicable provisions.

**(F) Statutory Disclosures**

The information required under Section 197 read with Rule 5(2) of the Companies Act, 2013 are given in the annexure appended hereto and forms part of this report. The provisions of Section 134 of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to your Company. The Company has, however, used information technology extensively in its operations. The report on the Corporate Governance is annexed herewith and forms part of this report.



## Corporate Governance Report

[Pursuant to Clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Corporate Governance Report for the financial year 2022-23 which has been prepared pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contains details relating to the aforesaid year

### 1. Company's Philosophy on Code of Governance

The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company's comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company.

The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

#### Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2023 This Report is updated as on the date of the Report wherever applicable.

### 2. Board of Directors

#### a. Composition and category of the Board of Directors:

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act")

and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time). As on March 31, 2023, the Board consists of Eight Directors comprising of Two Executive Directors, Three Non-Executive Directors and Three Independent Directors including One women Director.

The Company has a Non-Executive Chairman & he is not the Promoter of the Company. The Management of the Company is headed by Mr. Navjeet Singh Sobti, Managing Directors of the Company, who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' values are met. There were no material, financial and/ or commercial transactions entered into between the Senior Management and the Company which could have potential conflict of interest with the Company at large.

- i) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors to the Company.
  - ii) The names and categories of the Directors on the Board, their age, their attendance at Board Meetings held during the year and the numbers of Directorships in other companies and Committee Chairmanships/ Memberships held by them are given herein below.
- b. Attendance of each director at the meeting of the board of directors and the last annual general meeting;**

The following Table gives the composition and other information of our Board pursuant to the annual/initial disclosure made by the Board members:

Sl. No.	Name	Category/ Designation #	Attendance Particulars			Age (in years)
			No. of Board Meetings		Last AGM	
			Held	Attended	Attended	
1	Mr. Satish Chandra Sinha	Independent Director/Chairman	5	5	Yes	71
2	Mr. Navjeet Singh Sobti	Managing Director	5	5	Yes	56
3	Mr. Jagdeep Singh	Wholetime Director	5	5	Yes	58
4	Mr. Krishan Lall Khetarpaul	Independent Director	5	3	No	80
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	5	3	No	54
6	Mr. Sanjay Kumar Tiwari*	Non Independent Director	5	5	No	59
7	Mr. Ajay Kumar	Independent Director	5	5	Yes	72
8	Mrs. Neelu Jain	Non Independent Director	5	5	Yes	67
9	Mr. Khalid Abdullah Salim AL Eisri**	Non Independent Director	NA	NA	NA	NA

\*Mr. Sanjay Kumar Tiwari has resigned from the Company w.e.f 17.05.2023.

\*\*Mr. Khalid Abdullah Salim AL Eisri has been appointed as additional Director w.e.f 26.05.2023

**c. Directorships and Memberships of Board Committees**

Details of Directorships and memberships in the various committees as held by the Directors of the Company are as under:

Sl. No.	Name	Directorship			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chairman)	As chairman
1	Mr. Satish Chandra Sinha	1	1	2	1	NIL
2	Mr. Navjeet Singh Sobti	1	1	6	1	NIL
3	Mr. Jagdeep Singh	1	3	3	1	NIL
4	Mr. Krishan Lal Khetarpaul	2	NIL	NIL	2	1
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	1	NIL	NIL	NIL	NIL
6	Mr. Sanjay Kumar Tiwari	1	NIL	NIL	1	NIL
7	Mr. Ajay Kumar	2	2	1	4	2
8	Mrs. Neelu Jain	1	1	1	1	NIL
9	Mr. Khalid Abdullah Salim AL Eisri*	1	NIL	NIL	NIL	NIL

\*Mr. Khalid Abdullah Salim AL Eisri has been appointed as additional Director w.e.f 26.05.2023

**Notes:**

None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time.

None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies.

Further, the Managing Director in the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies in which he was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

**Directorships in equity listed companies**

Name of equity listed entities where directors of the Company held directorships as on 31 March 2023.

S. No.	Name of the Director	Name of the listed entities	Categories
1	Mr. Satish Chandra Sinha	Almondz Global Securities Limited	Director
2	Mr. Navjeet Singh Sobti	Almondz Global Securities Limited	Managing Director
3	Mr. Jagdeep Singh	Almondz Global Securities Limited	Wholetime Director

4	Mr. Krishan Lal Khetarpaul	Almondz Global Securities Limited	Director
		Jasch Industries Limited	Director
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Almondz Global Securities Limited	Director
6	Mr. Sanjay Kumar Tiwari	Almondz Global Securities Limited	Director
7	Mr. Ajay Kumar	Almondz Global Securities Limited	
		Avonmore Capital & Management Services Limited	Director
8	Mrs. Neelu Jain	Almondz Global Securities Limited	Director
9	Mr. Khalid Abudllah Salim Al Esri*	Almondz Global Securities Limited	Director

\*Mr. Khalid Abdullah Salim AL Eisri has been appointed as additional Director w.e.f 26.05.2023.

**d. Number of meetings of the board of directors held and dates on which held**

The Company's Board of Directors plays primary role in ensuring good governance and functioning of the Company. All relevant information (as legally mandated) is placed before the Board. The Board reviews compliance reports of all laws as applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion.

During the year under review, the Board met 5 (Five) times on May 24, 2022, August 10, 2022, November 10, 2022, November 15, 2022 and February 11, 2023. The maximum



gap between any two consecutive meetings was less than 120 (one hundred and twenty days), as stipulated under Section 173 of the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standard - 1 as issued by the Institute of Company Secretaries of India (ICSI).

As per applicable laws, minimum 4 (four) Board meetings are required to be held every year. The Company has convened additional Board meetings to address specific needs of the business. In case of any exigency/emergency, resolutions are passed by circulation also. For the resolution to be approved through circulation, all the requisite inputs/ documents etc., are circulated over email which assists the Board to take informed decision. Further, the resolutions approved through circulation are taken on record by the Board in the next Board Meeting.

**e. Disclosure of relationships between directors inter-se**

The directors of your Company are not related with each other. Your Company is managed by the Managing Director, Wholtime Director, and the Senior Management team. The Board reviews and approves strategy and oversees the performance to ensure that the long term objectives of enhancing stakeholder value are met.

**f. Number of shares and convertible instruments held by non- executive directors as on March 31, 2023**

S. No.	Name of the Director	Categories	No of shares held on 31.03.2023
1	Mr. Satish Chandra Sinha	Non-Executive, Independent Director	Nil
2	Mr. Krishan Lall Khetarpaul	Non-Executive, Independent Director	Nil
3	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non-Executive Director	Nil
4	Mr. Sanjay Kumar Tiwari	Non-Executive Director	Nil
5	Mr. Ajay Kumar	Non-Executive, Independent Director	Nil
6	Mrs. Neelu Jain	Non-Executive, Women Director	Nil
7	Mr. Khalid Abdullah Salim Al Esri	Non-Executive Director	Nil

**g. Training and Familiarization for Independent Directors**

Existing Independent Directors are already familiar with the nature of the industry and its operation since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. As per prevailing practice, each newly appointed Independent Director is taken through a formal induction program including the presentation by various Business Heads on the Company's business, marketing, finance and other important aspects. The Company Secretary briefs the

Director about his legal and regulatory responsibilities as a Director. Newly appointed Independent Directors are provided with necessary documents, reports and internal policies etc. to enable them to familiarize themselves with the Company's procedures and practices. The Company has held familiarization programmes for the independent directors throughout the year on an ongoing and continuous basis. The Company through its Managing Director/Senior Managerial Personnel makes presentations regularly to the Board on the business strategies, operations review, quarterly, half yearly and annual results, review of Internal Audit Report and Action Taken Report, Statutory Compliances, Risk Management, etc., Head of Departments of Company are required to give presentation in Board meeting to familiarize the Board with their activities and allied matters

The details of familiarisation programmes are placed on the Company's website at [www.almondzglobal.com](http://www.almondzglobal.com)

**h. Matrix of skills/competence/expertise of Directors**

As stipulated under Schedule V of the SEBI Listing Regulations, the following matrix summarizes list of core skills/ expertise/ competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

S. No.	Name of Directors	Core Skills/expertise/competencies
1	Mr. Navjeet Singh Sobti	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics
2	Mr. Jagdeep Singh	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics, Sale, marketing of Financial instruments
3	Mr. Satish Chandra Sinha	Audit and Risk Management, Economics and Statistics, Various infrastructure Advisory, Advisory in Investment Banking, corporatefinance, Finance and Taxation
4	Mr. Krishan Lall Khetarpaul	Finance and Taxation, Law, Audit and Risk Management, Corporate Governance and Ethics
5	Mr. Ajay Kumar	Audit and Risk Management, Finance and Taxation, Economics and Statistics
6	Mrs. Neelu Jain	Finance and Taxation, Law, Corporate Governance and Ethics, Economics and Statistics
7	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Economics and Statistics
8	Mr. Sanjay Kumar Tiwari	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Economics and Statistics, Audit and Risk Management
9	Mr. Khalid Abdullah Salim Al Esri*	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Economics and Statistics

**i. Confirmation regarding Independence of Independent Directors**

Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

As required under Regulation 46 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com).

**j. Independent Directors Meeting**

In accordance with the requirement of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, during the year under review, one separate Meeting of the Independent Directors was held on May 26, 2023 to:-

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that was necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting except Mr. Ajay Kumar.

**k. Detailed reasons for the resignation of an Independent Director**

During the year under review, there is no change in Independent Directors of the Company.

**l. Performance Evaluation of Board Members**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non-Executive Directors including Independent Directors ("IDs"), Committees of the Board and Board as a Whole.

The criteria for performance evaluation are as under:

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/ her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after

taking into consideration the views of executive and Non-Executive Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

**m. Code of conduct**

The Board of Directors of your Company laid down and adopted a Code of Conduct as per Regulation 17(5) of the SEBI Listing Regulations and is applicable to all its Board of Directors and the Senior Management Personnel of the Company. The said Code of Conduct has also been posted on the website [www.almondzglobal.com](http://www.almondzglobal.com) of the Company. The declaration by Mr. Navjeet Singh Sobti, Managing Director, in compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2023 is attached to this Corporate Governance Report.

**3. COMMITTEE OF BOARD:**

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to various below mentioned Committees under the Act and Listing Regulations for compliance and/ or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or approval:

The Board has constituted the following Committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;

The Board has constituted following additional non mandatory Committees

- d) Management Committee
- e) Capital Expenditure Committee;
- f) Committee for further issue of shares
- g) Compensation Committee
- h) Limited Review Committee
- i) Risk Management Committee;
- j) CSR Committee;

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman / Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

**AUDIT COMMITTEE**

**A. Terms of Reference**

The terms of reference of the Audit Committee broadly cover the areas specified in Regulation 18(3) read with Schedule II, Part-C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and briefly described below:

The terms of reference of the Audit Committee, inter alia, include:-

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by them ;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the items mentioned in Para A (4) of Part C of Schedule II of the Listing Regulations;
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems
- l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- v) To review management discussion and analysis of financial condition and results of operations;
- w) To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- x) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- y) To review Internal audit reports relating to internal control weaknesses;
- z) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- aa) To oversee financial reporting controls and process for material subsidiaries;
- ab) To oversee compliance with legal and regulatory requirements including the AGSL Code of Conduct for the company and its material subsidiaries;
- ac) To oversee the implementation of code of conduct for prevention of insider trading; and
- ad) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management

## B. Composition

The Board has constituted a well-qualified Audit Committee. The Committee is constituted of 3 Independent Directors including the Chairman and one Non-Executive Director. The Chairman of the Committee has in-depth knowledge in the areas of Finance and Accounts. The Committee has been meeting as and when required and at least once in every quarter of the Financial Year. The Audit Committee of the Company is comprised of the following Directors as on 31st March, 2023:

Sl. No.	Name	Category	Experienced as/ served in the past as
1	Ajay Kumar Chairman	Non-Executive & Independent Director	Indian Administrative Services Officer (IAS)., having vast and varied experience in Administration & Urban Development,
2	Krishan Lal Khetarpaul, Member	Non-Executive & Independent Director	Executive Director of Reserve Bank of India
3.	Satish Chandra Sinha Member	Non-Executive & Independent Director	Seasoned Banker having more than 32 years' experience and had been Boardmembers of Public Sector Banks and member of BIFR
4	Sanjay Kumar Tiwari Member*	Non-Executive	Chartered Accountant having more than 33 years of experience in Industries ranging from Textile, Cement, Tyre & Engineering to FMCG

• Mr. Sanjay Kumar Tiwari has resigned from the Board w.e.f., 17-05-2023 and hence ceased to be a member of the Audit Committee since 17-05-2013

The Managing Director and the CFO of the Company are permanent invitees to the meetings of the Committee. The statutory as well as internal auditors of the Company are also invited to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee in all its meetings held during the Financial Year under Report.

### C Details of Meetings Attended by Its Members are given below

During the Financial Year under Report, the Audit Committee meetings were held on May 24, 2022; August 10, 2022; November 10, 2022; November 15 2022 and February 11, 2023. For the approval of the Annual Accounts of the Company for FY 22-23, the meeting of the Audit Committee was held on 26 May 2023.

The attendance of the members of the Committee during the Financial year under report is as under:

Name/Composition	Category	Meetings Attended/Held
Krishan Lal Khetarpaul	Non-Executive & Independent	3/5
Ajay Kumar	Non-Executive & Independent	5/5
Satish Chandra Sinha	Non-Executive & Independent	5/5
Sanjay Kumar Tiwari	Non Executive	5/5

### • Nomination & Remuneration Committee

#### A. Terms of Reference

The broad terms of reference of the Nomination & Remuneration Committee are as under:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down as in 2 below, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and Senior Management.
- The Committee also undertakes the functions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

#### B. Composition

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The composition of the Nomination & Remuneration Committee during the year under report are given below

Name/ Composition	Designation	Category
Satish Chandra Sinha	Member	Non-Executive & Independent Director
Krishan Lal Khetarpaul	Member	Non-Executive & Independent Director
Ajay Kumar	Chairman	Non-Executive & Independent Director
Sanjay Kumar Tiwari	Member	Non-Executive Director

#### C. Details of Meetings Attended By Its Members Are Given Below

During the Financial under Report, two meeting of the Nomination and Remuneration Committee were held on 24 May 2022 and 10 August 2022.

Name	Meetings Attended Held
Satish Chandra Sinha	2/2
Krishan Lal Khetarpaul	2/2
Ajay Kumar	2/2
Sanjay Kumar Tiwari	2/2

#### D. Policy Laid Down by the Nomination and Remuneration Committee for Remuneration of Directors, Key Managerial Personnel, Senior Management & Other Employees and the Criteria Formulated by the Committee for Determining Qualifications, Positive Attributes, Independence of Director

Pursuant to Section 178 of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended, the Board of Directors of the Company has in place the Policy on Nomination & Remuneration for Directors, Key Managerial Personal (KMP), Senior Management and other Employees.

The said policy also includes the Board Diversity policy which was framed under the applicable provisions of SEBI



Listing Regulations. The policy is also available on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com)

#### Remuneration Policy:

The Company's remuneration criteria are driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and incentive/commission (variable component) to its Managing Director and Executive Directors. During the year, the Company paid Sitting Fees to its Non- Executive Directors for attending meetings of the Board and meetings of various Committees of the Board.

#### • STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") of the Company has been constituted in line with the provisions of Section 178(5) of the Act read with Regulation 20 of the SEBI Listing Regulations. The purpose of the SRC is to resolve the grievances of the security holders.

##### A. Composition and Meetings

The Stakeholders Relationship Committee is presently constituted of One Non-executive directors, One whole time Director and a Managing Director of the Company.

Sl. No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Member	Managing Director
2.	Mr. Jagdeep Singh	Member	Wholetime Director
3.	Mr. Ajay Kumar	Chairman	Non-Executive, Independent Director

During the year under review, 1 (One) Stakeholders Relationship Committee (Formerly Share Transfers & Shareholders Grievance Committee) meeting was held on 23<sup>rd</sup> January, 2023:

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2022-23
1.	Mr. Navjeet Singh Sobti	1/1
2.	Mr. Jagdeep Singh	1/1
3.	Mr. Ajay Kumar	1/1

##### B. Details as required as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021

- (a) name of the non-executive director heading the committee - Mr. Ajay Kumar

- (b) name and designation of the compliance officer – Ajay Pratap, Company secretary & Compliance Officer
- (c) number of shareholders 'complaints received during the financial year - 4
- (d) number of complaints not solved to the satisfaction of shareholders -Nil
- (e) number of pending complaints - Nil

#### • OTHER COMMITTEES

The Board has constituted various other Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

##### i) MANAGEMENT COMMITTEE

The Company is having a Committee of Executive Directors under the name and style "Management Committee" for taking decisions on routine matters in ordinary course of business with a defined set of roles. The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher.

##### a. Composition and Meetings

S. No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Member	Managing Director
2.	Mr. Jagdeep Singh	Chairman	Wholetime Director
3.	Mr. Ajay Kumar	Member	Non-Executive, Independent Director

The Company Secretary is Secretary of all the Committee meetings. During the year under review, 7(Seven) meeting of Management Committee meeting was held i.e. on. April 5, 2022, June 10, 2022, August 19, 2022, October 6, 2022, December 19, 2022, February 21, 2023 & March 16, 2023.

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2022-23
1.	Mr. Navjeet Singh Sobti	7/7
2.	Mr. Jagdeep Singh	7/7
3.	Mr. Ajay Kumar	0/7

##### ii) Capital Expenditure Committee

The Capital Expenditure Committee of the Board overlooks the borrowing needs of the Company from various banks and financial institutions in order to purchase immovable property (ies) at various locations on behalf of the Company; and to finalise various terms and conditions, including execution of various documents / agreements, with respect to the aforesaid borrowings. The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher.

**a. Composition and Meetings**

The composition of the Committee was as under:

Sl. No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Member	Managing Director
2.	Mr. Jagdeep Singh	Member	Wholetime Director
3.	Mr. Ajay Kumar	Chairman	Non-Executive, Independent Director

The Company Secretary is Secretary of all the Committee meetings. During the year under review, no meeting was held.

**iii) Committee for Further Issue of Shares**

The Committee for Further Issue of Shares of the Board of Directors of the Company is constituted for the purpose of making further issue and allotment of shares/securities of the Company.

The powers of the Committee are:

- to decide about further increase in the Share Capital of the Company, the nature of Securities to be issued, including the number of Securities to be issued, face value of the Securities, rate of interest, if any, amount of premium, number of Equity Shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure, issue schedule and other related or incidental matters;
- to finalize the Offer Documents, Form of Application and Renunciation and other documents in respect of further Securities, appoint Lead Manager(s) and Registrar(s) to the issue and any other Intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force;
- to allot the Securities as offered and issued, and their Listing with the Stock Exchange(s), etc.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher.

**b. Composition and Meetings**

Sl. No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Member	Managing Director
2.	Mr. Jagdeep Singh	Member	Wholetime Director
3.	Mr. Ajay Kumar	Chairman	Non-Executive, Independent Director

The Company Secretary is Secretary of all the Committee meetings. During the year under review, 1(One) meeting was held i.e. on September 30, 2022:

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2022-23
1.	Mr. Navjeet Singh Sobti	1/1
2.	Mr. Jagdeep Singh	1/1
3.	Mr. Ajay Kumar	1/1

**iv) Compensation Committee**

The Compensation Committee of the Board of Directors of the Company presently consists of Four Directors including three non-executive and independent directors, one of whom is the Chairman of the Committee.

The terms of reference/powers of the Committee are as follows:

- To frame various Plan Series under the Scheme from time to time;
- To determine the number of Options to be granted per employee and in aggregate and the times at which such Grants shall be made;
- To lay down the conditions under which Options Vested in Optionees may lapse in case of termination of employment for misconduct etc.
- To lay down the conditions under which Options Vested in Optionees may lapse in case of voluntary surrender of options by Optionees.
- To determine the Exercise Period within which the Optionee should Exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period.
- To specify the time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
- To lay down, in compliance with the SEBI Guidelines, the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues, merger, sale of division and other Corporate Action.
- To provide for the right of an Optionee to Exercise all the options vested in him at one time or at various points of time within the Exercise Period.
- To lay down the method for satisfaction of any tax obligation arising in connection with the Options or the Shares.
- To lay down the procedure for cashless Exercise of Options, if any.
- To provide for the Options, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined any other Subsidiary or other company at the instance of the Company.
- Framing of suitable policies and systems to ensure that there is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 by any employee of the Company.
- To formulate the detailed terms and conditions of the Scheme including terms in relation to the matters enumerated hereinbefore;
- Administration and superintendence of the Scheme.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher.



**a. Composition and Meetings**

Name	Designation	Category
Satish Chandra Sinha	Member	Non-Executive & Independent
Navjeet Singh Sobti	Member	Managing Director
Ajay Kumar	Chairman	Non-Executive & Independent
Krishan Lal Khetarpaul	Member	Non-Executive & Independent

The Company Secretary is Secretary of all the Committee meetings. During the year under review, 1(One) meeting was held i.e. on August 10, 2022:

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2022-23
1.	Satish Chandra Sinha	1/1
2.	Navjeet Singh Sobti	1/1
3.	Ajay Kumar	1/1
4.	Krishan Lal Khetarpaul	1/1

**v) Limited Review Committee**

The Board of Directors constituted a Committee under the name and style "Limited Review Committee".

The terms of reference/powers of the Committee are as follows:

- to approve the financial results of the Company along with the Limited Review Report in the eventuality of non-completion/non-placing of limited review report before the Board along with the relevant financial results, in order to get those sent to the stock exchanges with which the Company is listed; and
- to consider and approve the consolidated financial results of the Company in the eventuality of non-completion/non-placing of the same before the Board meeting/Board, provided the said consolidated results, once approved by the Committee, shall be placed before the Board at its next meeting held thereafter.

**a. Composition and Meetings**

Sl. No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Member	Managing Director
2.	Mr. Jagdeep Singh	Member	Wholetime Director
3.	Mr. Ajay Kumar	Chairman	Non-Executive, Independent Director

The Company Secretary is Secretary of all the Committee meetings. During the year under review, no meeting was held.

**vi) Risk Management Committee**

The Board of Directors has constituted a Risk Management Committee to access and manage the risk related to the business of the Company.

**a. Composition and Meetings**

The composition of the Committee was as under:

Sl. No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Chairman	Managing Director
2.	Mr. Jagdeep Singh	Member	Wholetime Director
3.	Mr. Sanjay Tiwari	Member	Non-Executive Director

The Company Secretary is Secretary of all the Committee meetings. During the year under review, no meeting was held.

**vii) CSR Committee**

Though the CSR is not applicable on the Company for the period under review, the Board of Directors have constituted a Corporate Social Responsibility Committee to undertake and supervise the CSR Activities of the Company.

**a. Composition and Meetings**

The composition of the Committee was as under:

Name	Designation	Category/ Designation
Mr. Krishan Lal Khetarpaul,	Member	Non-Executive & Independent Director
Mr. Ajay Kumar	Chairman	Non-Executive & Independent Director
Mr. Satish Chandra Sinha	Member	Non-Executive & Independent Director

The Company Secretary is Secretary of all the Committee meetings. During the year under review, no meeting was held

**4. REMUNERATION PAID TO DIRECTORS**

As per the Company's Policy on Nomination & Remuneration for Directors, Key Managerial Personnel, Senior Management and other Employees, Remuneration to Executive (Non-Independent Director) shall be paid in terms of Act, and other applicable laws. The Managing Director/Whole Time Director shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee.

The remuneration paid to Executive Director is commensurate with his roles and responsibilities. Remuneration paid to Executive Director, subject to limits prescribed under Part II, Section I of Schedule V to the Act, and consists of fixed salary, perquisites including employer's contribution to P.F., pension scheme, medical expenses etc. shall be decided by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

The disclosure in respect of remuneration paid/payable to Managing Director & Whole Time Director of the Company for the financial year 2022-23 is given below:

(Rs. Lakhs)

Name & Designation	Salary, Perquisites, & other allowances
Navjeet Singh Sobti, Managing Director	46.33
Jagdeep Singh, Wholtime Director	37.49

Considering the time and efforts made by the Non-Executive Directors, it is necessary that appropriate sitting fees are paid to the Non-Executive Directors for attending the meetings of the Board and its Committees.

During the year under review, the Company has paid only the sitting fees to all the Non-Executive Directors within the ceiling of INR 1,00,000 per meeting as prescribed under the Act, and the rules made thereunder.

**The structure for payment of sitting fees for attending Board and Committee Meetings is as follows:**

S. No	Type of Meeting	Sitting Fees
1	Board Meeting	Rs. 30,000 (Rupees Thirty Thousand) per meeting.
2	Audit Committee & Statutory Committee	Rs. 10,000 (Rupees Ten Thousand) per meeting.

**Detail of payments made to Non-Executive Directors towards sitting fees during the financial year 2022-23 is as under:**

(Rs. Lakhs)

S. No	Name of Non- Executive Director	Sitting Fees (Board/Committee Meeting) Paid for FY 2022-23
1	Krishan Lall Khetarpaul	1.30
2	Sanjay Kumar Tiwari	1.85
3	Neelu Jain	1.27
4	Ajay Kumar	2.17
5	Satish Chandra Sinha	2.00
6	Abdul Redha Mustafa Abdul Redha Sultan	0.75

During the year, there was no pecuniary relationship or transaction with any non-executive director of the Company, apart from their remuneration/ sitting fees as directors.

## 5. GENERAL BODY MEETINGS

### a) General Meetings:

**The details of the Annual General Meeting held in the last three years are as follows:**

Financial Year	AGM	Date of meeting	Time of meeting	Venue of meeting
31.03.2020	26 <sup>TH</sup>	6 November 2020	11:30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

Financial Year	AGM	Date of meeting	Time of meeting	Venue of meeting
31.03.2021	27 <sup>TH</sup>	29 September 2021	11.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
31.03.2022	28 <sup>TH</sup>	20 September 2022	11.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

**During the year under Report, no extraordinary general meeting of the shareholders of the Company was held.**

### b) Details of Special Resolution(s) passed at the last 3 (three) Annual General Meetings are as follows:

The details of the Special Resolutions passed at the last 3 (Three) Annual General Meetings are as follows:

Annual General meeting	Particulars of Special resolutions passed
28th Annual General Meeting	<ol style="list-style-type: none"> <li>Approval for Remuneration of Mr. Navjeet Singh Sobti, (DIN: 00008393) Managing Director of the Company for the remaining period of his tenure</li> <li>Approval for Remuneration of Mr. Jagdeep Singh, (DIN: 00008348) Whole-time Director of the Company for remaining period of his tenure</li> <li>Approval for Shifting the registered office of the Company from 'National Capital Territory of Delhi' to the 'State of Maharashtra at Mumbai' and substitute Clause-II of the Memorandum of Association of the company</li> <li>Approval to revise the terms of Almondz Global Securities Employees Stock Option Scheme 2007 Grant Under Series "G"</li> <li>Approval to re-classify the existing Authorised Share Capital of the Company and to alter Clause V of Memorandum of Association of the Company</li> <li>Approval to issue of 12,00,000 (Twelve Lakhs) 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- (Rupees One Hundred Only) to Avonmore Capital &amp; Management Services Limited</li> </ol>

Annual General meeting	Particulars of Special resolutions passed
27th Annual General Meeting	1. Appointment of Mr. Satish Chandra Sinha as an Independent Director for Second term. 2. Alteration in the Object Clause of the Company.
26th Annual General Meeting	1. Appointment of Mr. Ajay Kumar as Independent Director for Second term. 2. Variation in the conditions of ESOP 3. Grant to ESOP more than 1% of the issued capital of the Company.

**c). Postal Ballot**

**Details of Special Resolution(s) passed last year through postal ballot are as follows:**

In the year Financial Year 2022-23, Seven (7) resolutions were passed through Postal Ballot on December 29, 2022. The details of resolutions and results of Postal Ballot are as under:

Particulars of Resolutions	No. of shares & % of votes cast in favour	No. of shares & % of votes cast against
Approval For transfer the Company's Undertaking comprising of the capital market division of the Company consisting of business of (i) Merchant Banking (ii) Stock Broking (iii) Depository Participant and (iv) Research Analyst as a going concern on a 'slump sale basis' to its wholly owned subsidiary company namely, Almondz Financial Services Limited	3276018 (99.9979)	68 (0.0021)
Approval to undertake related party transaction in connection with the transfer of the Company's Undertaking comprising of the capital market division of the Company consisting of business of (i) Merchant Banking (ii) Stock Broking (iii) Depository Participant and (iv) Research Analyst as a going concern on a 'slump sale basis' to its wholly owned subsidiary company namely, Almondz Financial Services Limited	3276018 (99.9979)	68 (0.0021)
Approval to sell Almondz Finanz Limited (AFL), a wholly owned subsidiary of the Company, by way of the sale, transfer or disposal of the entire shareholding of the Company in AFL to Avonmore Capital & Management Services Limited	3276018 (99.9979)	68 (0.0021)

Particulars of Resolutions	No. of shares & % of votes cast in favour	No. of shares & % of votes cast against
Approval to undertake related party transaction in connection with the sale of Almondz Finanz Limited (AFL), a wholly owned subsidiary of the Company, by way of the sale, transfer or disposal of the entire shareholding of the Company in AFL to Avonmore Capital & Management Services Limited	3276018 (99.9996)	12 (0.0004)
To vary the terms and conditions of the 7% non-cumulative non-convertible redeemable preference shares by extending the redemption period from 3 years to 20 years	3276018 (99.9979)	68 (0.0021)
To consider and approve the adoption of new set of MOA of the Company as per Companies Act, 2013	18694718 (99.9996)	68 (0.0004)
To consider and approve the adoption of new set of AOA of the Company as per Companies Act. 2013	18694718 (99.9996)	68 (0.0004)

The details of the previous postal ballots are available on the website at [www.almondzglobal.com](http://www.almondzglobal.com)

**d). Name of the Person who conducted the postal ballot exercise:**

Ms. Ashu Gupta, Practicing Company Secretary was appointed as scrutinizer and has conducted the Postal Ballot for the aforesaid resolutions. The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for approving the resolutions mentioned above. All of the aforesaid resolutions were passed by the shareholders with requisite majority.

**e). Procedure for postal ballot:**

- Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes through electronic voting system ('remote e-voting').
- The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.
- Pursuant to the provisions of the Act, the Company appoints a scrutinizer for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutinizer's report on the Company's website, besides

being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting.

- In view of the relaxation granted by MCA, postal ballot notice will be sent only through email, to all those members who had registered their email IDs with the Company/Depositories. Arrangements will also be made for other members to register their email ID to receive the postal ballot notice and cast their vote online

## 6. MEANS OF COMMUNICATION

The quarterly and annual results of the Company are published in leading newspapers in India, viz. Business Standard (English & Hindi). The results are also displayed on the Company's website [www.almondzglobal.com](http://www.almondzglobal.com). The Company also regularly provides relevant information to the stock exchanges as per the requirements of the listing agreements. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

Further, your Company is already maintaining a functional website containing various disclosures/information about the Company for the public at large including basic information as mandated under newly inserted Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and regularly updating the information available thereon.

As per the requirement of the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Financial Results are published in leading national newspapers as detailed herein below:

Quarter/ Financial Year ended	Unaudited/ Audited	Name of the Newspaper (version)	Date of Publication
June 2022 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 August 2022
September 2022 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 November 2022
December 2022(Qtrly.)	Unaudited	Financial Express (English) & Jansatta (Hindi)	12 February 2023
March 2023 (Annual)	Audited	Business Standard (English) & (Hindi)	27 May 2023

The Company has also designated "[complianceofficer@almondz.com](mailto:complianceofficer@almondz.com)" as an email id for the purpose of registering complaints by investors and displayed the same on the Company's website.

## COMPLIANCE OFFICER

The Board had designated Mr. Ajay Pratap, Company Secretary as the Compliance Officer of the Company.

Address: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020

E-mail: [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com)

Phone: 011-43500700

Fax: 011- 43500735

## 7. GENERAL SHAREHOLDERS' INFORMATION

### a) Ensuing Annual General Meeting (AGM):

Date and Time	September 29, 2023 at 09.30 a.m. (IST)
Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, and as such there is no requirement to have a venue for the AGM.

### b) Financial Year: April 1, 2022 to March 31, 2023

### c) Dividend payment:

In order to undertake and carry on future plans, it is necessary to conserve the resources. Your Directors are of the opinion of retaining the profits for the year within the Company and thus, have not recommended any dividend on Equity Shares for the financial year ended March 31, 2023.

### d) Listing on Stock Exchanges:

As on March 31, 2023, the Company is listed on BSE Limited and National Stock Exchange of India Limited. The Annual Listing fee has been paid to the respective Stock Exchanges.

Stock Exchanges	ISIN	Stock Code/ Symbol
<b>National Stock Exchange of India Limited ('NSE')</b> Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India	INE326B01027	Almondz
<b>BSE Limited ('BSE')</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	INE326B01027	531400

### e) Market Price data:

- (a) High, Low and number and volume of trades of Company's equity shares vis-a-vis Sensex during each month in the financial year 2022-23 at the Bombay Stock Exchange Limited:

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High Price	Month's low Price	Volume of trades
Apr-22	125.40	91.30	112536
May-22	112	80.10	33484
Jun-22	98.85	83.45	27778
Jul-22	90.75	77.50	29551

Month & Year	Month's High Price	Month's low Price	Volume of trades
Aug-22	102.70	71.05	226864
Sep-22	94.30	77.70	143417
Oct-22	87.90	77.30	29523
Nov-22	82.35	73.60	30760
Dec-22	79.90	59.05	86267
Jan-23	82.70	67	147402
Feb-23	81.75	60.65	107235
Mar-23	75	59	114201

\* Face Value of Equity Shares of the Company is Rs. 6/- each

Source: [www.bseindia.com](http://www.bseindia.com)

- (b) High, Low and number and volume of trades of Company's equity shares during each month in the financial year 2022- 23 at the National Stock Exchange of India Limited:

#### National Stock exchange of India Ltd. (NSE)

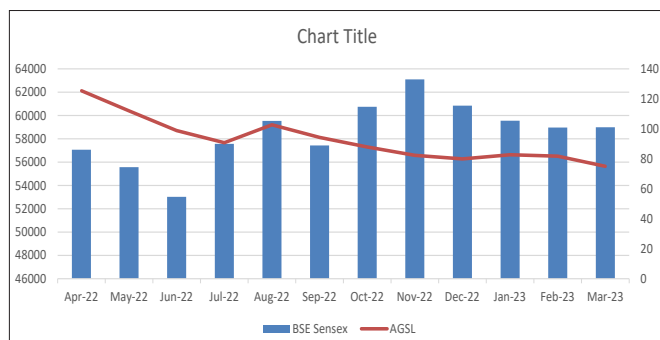
Month & Year	Month's High Price	Month's low Price	Volume of trades
Apr-22	126.70	97.00	794201
May-22	114.95	82.15	278602
Jun-22	98.90	82.00	463631
Jul-22	91.85	77.00	149708
Aug-22	102.80	74.15	852759
Sep-22	94.50	78.55	603906
Oct-22	87.60	80.00	163709
Nov-22	84.75	73.93	255076
Dec-22	79.90	61.40	340915
Jan-23	82.20	67.60	782288
Feb-23	81.35	61.30	720137
Mar-23	74.90	59.00	362724

\* Face Value of Equity Shares of the Company is Rs. 6/- each

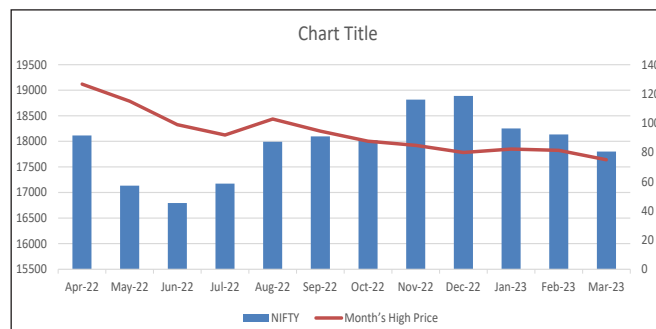
Source: [www.nseindia.com](http://www.nseindia.com)

- f). Performance of share price of the Company in comparison to indices.

#### a. In comparison to BSE Sensex



#### b. In comparison to NSE Sensex



- g.) In case the securities are suspended from trading during the Financial Year 2022-23: Not applicable

#### h). Registrar & Share Transfer Agents:

S. No	Name of Security	Registrar & Transfer Agent
1.	Equity Shares	<b>M/s Beetal Financial &amp; Computer Services Pvt. Ltd.</b> "Beetal House", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110 062 Phone Number: 91-11-2996 1281/82 Fax Number: 91-11-2996 1280/84 E-mail: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> , Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>

#### i) Share transfer system:

Stakeholders Relationship Committee is authorised to approve transfer of shares. The dematerialised shares are transferred directly to the beneficiaries by the depositories. Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form effective from April 1, 2019. Accordingly, the Company/ its Registrar and Transfer Agent have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

#### j) Shareholding Pattern/Distribution of shareholding as on March 31, 2023:

Category of shareholders	Shareholding	% of Holding
<b>A. Promoter &amp; Promoter Group</b>	15557516	60.10
<b>Sub –Total (A)</b>	<b>15557516</b>	<b>60.10</b>
<b>B. Public Shareholding</b>		
<b>Institutions</b>		
Financial Inst/banks	-	-
<b>Non-Institutions</b>		
Individuals	6272471	24.23
Body Corporates	78255	0.30
<b>Non Resident Indians (NRI):</b>		



Category of shareholders	Shareholding	% of Holding
N R I - Non - Repartriable	177965	0.69
N R I -Repartriable	73427	0.28
Clearing Members	16908	0.07
Hindu Undivided Family(HUF)	100404	0.39
Foreign Venture Capital Investors	3091500	11.94
Foreign Portfolio Investors Category I	236390	0.91
Investor Education and Protection Fund (IEPF)	280131	1.08
<b>Sub-Total (B)</b>	<b>10327451</b>	<b>39.90</b>
<b>Total (A+B)</b>	<b>25884967</b>	<b>100.00</b>

**Distribution of Shareholding based on Shares held as on March 31, 2023**

Shareholding of nominal Value of rupees	no. of Share-holders	%age of Share-holders	total no. of Shares	% Share-holding
1 to 5000	5958	90.49	685966	2.65
5001 to 10000	305	4.63	343496	1.32
10001 to 20000	147	2.23	337920	1.30
20001 to 30000	44	0.66	187238	0.72
30001 to 40000	27	0.41	155993	0.60
40001 to 50000	11	0.16	80653	0.31
50001 to 100000	37	0.56	424070	1.63
100001 and above	55	0.83	23669631	91.44
<b>Total</b>	<b>6584</b>	<b>100.00</b>	<b>25884967</b>	<b>100</b>

**k) Dematerialization of Shares and liquidity as on 31<sup>st</sup> March, 2023**

Particulars	No of shares	% of Total Capital
Dematerialized	2,57,58,736	99.51
Physical	1,26,231	0.49
<b>Total</b>	<b>2,58,84,967</b>	<b>100.00</b>
<b>Total Issued Capital</b>	<b>2,58,84,967</b>	<b>100.00</b>

**l) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company does not have any outstanding Global Depository Receipt or American Depository Receipt or any other convertible instruments.

**m) Company is in the business of Non-Banking Finance Company, hence no plant information can be provided as such.**

**n) Address for correspondence:**

**Registered Office:** F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020

**o) Transfer of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF):**

No amount of unclaimed dividend is due for transfer to Investor Education and Protection Fund.

**p) Reconciliation of Share Capital Audit Report**

A qualified Practising Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the "Reconciliation of Share Capital Audit Report" thereon is submitted to the Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd. with which your Company is listed during the year under Report. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

**q. For any query on Annual Report:-**

**Secretarial Department**

Almondz Global Securities Ltd.  
F-33/3, Okhla Industrial Area, Phase-II,  
New Delhi-110020

**8. OTHER DISCLOSURES:**

**a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the company at large**

All material transactions entered into with related parties as defined under the Act and the Listing Regulations during the financial year were at arm's length and have been approved by the audit committee. The Company has obtained the shareholders' approval along with annual limits for the related Party Transactions. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link [http://www.almondzglobal.com/pdf/Almondz\\_RPT\\_Policy.pdf](http://www.almondzglobal.com/pdf/Almondz_RPT_Policy.pdf)

During the year under report, there were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

**b. Details of non-compliance by the Company, penalties and structures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or material penalties imposed, by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

**c. Establishment of Vigil Mechanism/Whistle Blower Policy:**

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules,



2014 and Regulation 22 of SEBI Listing Regulations, the Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link [http://www.almondzglobal.com/fdf/whistle\\_policy.pdf](http://www.almondzglobal.com/fdf/whistle_policy.pdf)

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**

The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except the following:

1. The Company has separate post for the Managing Director and Chairperson of the Company
2. The Internal Auditor reports directly to the Audit Committee.

**e. Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions**

The Company has 6 Subsidiaries, viz. (1) Almondz Finanz Ltd. (2) Almondz Global Infra-Consultant Ltd. (3) Almondz Commodities Pvt. Ltd. (4) Almondz Financial Services Ltd. (5) North Square Projects Pvt Ltd. (6) Skiffle Healthcare Services Ltd. Out of these Six, three are material Subsidiaries as on 31.03.2023. i.e. Almondz Finanz Ltd, Almondz Global Infra-Consultant Ltd and North Square Projects Pvt Ltd.

The Policy on 'material subsidiaries' in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, as approved by the Board is placed on the Company's website [www.almondzglobal.com](http://www.almondzglobal.com).

Provisions to the extent applicable as required under Regulation 24 of the SEBI Listing Regulations, with reference to subsidiary companies were duly complied with. During the year under review, the Audit Committee reviewed the financial statements (in particular, the investments made) of its unlisted subsidiary companies, to the extent applicable. Minutes of the Board meetings of the subsidiary companies as well as a statement of significant transactions and arrangements entered into by the subsidiaries, as applicable, were regularly placed before the Board of the Company.

**f. Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not have any exposure to commodity price risks or foreign exchange risk and hedging activities.

**g. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of LODR**

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

**h. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or**

**continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as "Annexure -1" certifying none of the directors on the board have been debarred or disqualified.

**i. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. None**

**j. Total Fees paid to Statutory Auditors and all entities in network group**

During FY 2022-23, Rs.15.86 Lakhs was paid for all services by the Company and its subsidiaries on a consolidated basis to M/s. Mohan Gupta & Company, Statutory Auditors as per details given below:

Total Fees paid to Statutory Auditors and all entities in network group								Rs. In lakhs
Particulars of Fees	Almondz Global Securities Limited	Almondz Finanz Limited	Almondz Global Infra-consultant Limited	Almondz Commodities Private Limited	Skiffle Healthcare Services Limited	Almondz Financial Services Limited	North Square Projects Private Limited	Total
Statutory Audit fee	7.00	1	1.25	0.10	0.20	0.25	0.10	9.90
Certification fee	-	-	-	-	-	-	-	-
Others	3.59	1.69	0.68	-	-	-	-	5.96
Tax audit fee	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10.59</b>	<b>2.69</b>	<b>1.93</b>	<b>0.10</b>	<b>0.20</b>	<b>0.25</b>	<b>0.10</b>	<b>15.86</b>

**k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

A policy on Prevention of Sexual Harassment of Women on working place and the scope of which cover the whole group has been formulated and implemented. An Internal Complaints Committee has been constituted to redress the complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Details of the complaints as on 31.03.2023 are as under:

number of complaints filed during the financial year	Nil
Number of complaints disposed off during the year	Not applicable
number of complaints pending as on end of the financial year	Nil

**l. Disclosure pursuant to Loans and advances by the Company and Subsidiaries in the nature of loans to firms/ companies in which directors are interested are given in the Notes to the Financial Statements.**

**m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

S. No	Name of the Material Subsidiaries	Date and Place of incorporation	Name of Statutory Auditor	Date of Appointment of the Statutory auditor
1.	Almondz Finanz Limited	12/05/2006, New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2022
2.	Almondz Global Infra Consultants Limited	12/12/2013, New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2022
3.	North Square Projects Private Limited	06/08/2012, New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2022

**n. Group coming within the definition of “group” as defined in the monopolies and restrictive trade Practices Act, 1969 (54 of 1969)**

The following persons constitute the Group coming within the definition of “group” as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), “which exercises, or is established to be in a position to exercise, control, directly or indirectly, over the company” [Section 2 (ef)]:

- Navjeet Singh Sobti
- Gurpreet N. S. Sobti
- Innovative Money Matters Private Limited
- Avonmore Capital & Management Services Limited
- Rakam Infrastructures Pvt. Ltd.
- Navjeet Singh Sobti HUF
- Any company / entity promoted by any of the above.

The above disclosure has been made, inter alia, for the purpose of Regulation 10(1)(a)(ii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended till date.

**o. Equity History of the company:**

Date	Particulars	Issued	Cancelled	Cumulative
28 June 1994 (on incorporation)	Issued to promoters	1600	N.A	1600
7 January 1995	Issued to promoters	618500	N.A.	620100
16 January 1995	Issued to promoters	379900	N.A.	1000000
Date	Particulars	Issued	Cancelled	Cumulative
3 February 1995	Issued to promoters	1520000	N.A.	2520000
31 March 1995	Issued to promoters	980000	N.A.	3500000

Date	Particulars	Issued	Cancelled	Cumulative
30 January 1996	Public Issue (issued to promoters, directors, their friends & relatives, employees & public)	3113100	N.A.	6613100
6 May 1998	Issued to Promoters on Preferential Allotment Basis	4000000	N.A.	10613100
18 March 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2400000	N.A.	13013100
6 July 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2983000	N.A.	15996100
19 September 2007	Issued to Promoters and Other Investor on Preferential Allotment Basis	1537500	N.A.	17533600
3 January 2008	Issued to Other Investor on Preferential Allotment Basis	3091500	N.A.	20625100
25 April 2008	Issued to the equity shareholders of the erstwhile Almondz Capital Markets Pvt. Ltd., (as merged with Almondz Global Securities Ltd.,)	4696667	N.A.	25321767
Date	Particulars	Issued	Cancelled	Cumulative
	pursuant to the Scheme of Amalgamation as sanctioned by the Hon'ble Delhi High Court Order dated 05 February 2008			
13 August 2010	Issued on exercise of stock options	35000	N.A.	25356767
8 October 2010	Issued on exercise of stock options	128200	N.A.	25484967
8 August 2011	Issued on exercise of stock options	400000	N.A.	25884967

9. **The Company has Complied with the Requirements of Part C (Corporate Governance Report) of Sub-Paras (2) to (10) of Schedule V of The Sebi Listing Regulations.**

10. **DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

**THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):**

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

Also, all the requisite disclosures as per Schedule V of LODR are provided in this report.

11. **CEO/CFO CERTIFICATION:**

The requisite certification from the Managing Director and Chief Financial Officer for the Financial Year 2022-23 required to be given under Regulations 17(8) and 33(2) of the SEBI Listing Regulations was placed before the Board of Directors of the Company at its meeting held on **26th May, 2023** and the same is annexed to the report as **Annexure –2**

12. **CERTIFICATE FROM THE STATUTORY AUDITOR REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

A certificate from the practicing company secretary is enclosed as “**Annexure-3**” certifying the compliance of corporate governance requirements by the Company.

13. **EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

In accordance with requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following details in respect of the Equity Shares, which were issued by the Company from

time to time and lying in the suspense account is as under:

Description	No. of shareholders	No. of Equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	0	0
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of Shareholders to whom shares were transferred from the suspense account during the year	0	0
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	0	0

The voting rights on the shares outstanding in suspense account as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

**For and on behalf of the Board of Directors**

**Navjeet Singh Sobti**  
Managing Director

**Jagdeep Singh**  
Wholetime Director

**Date: August 10, 2023**

**Place: New Delhi**

## Annexures to the statement on Corporate Governance

### Annexure-1

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To  
The Members of  
**ALMONDZ GLOBAL SECURITIES LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area Phase-II,  
New Delhi-110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALMONDZ GLOBAL SECURITIES LIMITED** ( hereinafter referred to as 'the Company') having CIN: L74899DL1994PLC059839 and having registered office at F-33/3, Okhla Industrial Area Phase-II, New Delhi-110020, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31<sup>st</sup> March, 2023** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Jagdeep Singh	00008348	19/04/2004
2	Mr. Navjeet Singh Sobti	00008393	19/05/2006
3	Mrs. Neelu Jain	00227058	12/08/2014
4	Mr. Krishan Lall Khetar paul	01268756	31/01/2007
5	Mr. Ajay Kumar	01954049	11/08/2015
6	Mr. Sanjay Kumar Tiwari	03407426	10/02/2011
7	Mr. Satish Chandra Sinha	03598173	25/05/2016
8	Mr. Abdul Redha Mustafa Abdul Redha Sultan	05101233	11/12/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ashu Gupta & Co.**  
**Company Secretaries**

Place: New Delhi  
Date: August 7th, 2023

**Ashu Gupta**

(Prop.)

FCS No.: 4123

CP No.: 6646

**UDIN: F004123E000755093**

### Annexure-2

#### **Corporate Governance Report of Almondz Global Securities Limited** **Declaration regarding Affirmation of compliance with the Code of Conduct**

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2023 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

**Navjeet Singh Sobti**  
**Managing Director**  
**DIN: 00008393**

Place: New Delhi  
Date: May 26, 2023

## Annexure-2

## CEO/CFO CERTIFICATE

To,  
The Board of Directors  
**Almondz Global Securities Limited**

We, Navjeet Singh Sobti, Managing Director and Rajeev Kumar, Chief Financial Officer of **Almondz Global Securities Limited** (hereinafter "the Company"), do hereby certify that :

1. We have reviewed the financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief :
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for the establishing and maintaining Company's internal control system for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee that there were no deficiencies in the design and operation of internal controls that could adversely affect the Company's ability to record process, summaries and report financial data, and that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to the deficiencies.
4. We have indicated to the Auditors and to the Audit Committee :
  - a) that there have been no significant changes in internal control over financial reporting during the year;
  - b) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
  - c) that there were no instances of significant fraud of which we have become aware that involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

Place: New Delhi  
Date: May 26, 2023

Rajeev Kumar  
Chief Financial Officer

Navjeet Singh Sobti  
Managing Director  
DIN:00008393

**Annexure-3**

**Certificate of Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the members of  
M/s. Almondz Global Securities Limited

We have examined the Compliance of Conditions of Corporate Governance by Almondz Global Securities Limited ('the Company') for the year ended **March 31, 2023**, as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of SEBI (LODR) Regulation 2015, (Regulation 17 to 27, 46(2) (b) to (i) and para C, D and E of Schedule V of chapter IV of the Listing Regulations) for the period from **April 1, 2022 to March 31, 2023**.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we report that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement/LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued on the specific request of the management of the Company without taking any risk on the part of Mohan Gupta & Company and their personnel on the basis of information and records produced before us.

**For Mohan Gupta & Company**  
**Chartered Accountants**  
**Firm Registration. 006519N**

**CA Himanshu Gupta**  
**Partner**  
**Membership No. 527863**  
**UDIN:23527863BGXHPH3428**

**Place: New Delhi**  
**Date: June 5, 2023**



## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M/s. Almondz Global Securities Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, 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, 2023, **profit** and 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
1. IT systems and controls	
The financial accounting and reportingsystemsoftheCompany are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</li> <li>• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</li> <li>• Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>

#### 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 information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual 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 Annual 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 Ind-AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.
- 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.
  - v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 & Company  
Chartered Accountants  
FRN:-006519N

**CA Mohan Gupta**  
Partner

M.No.082466

UDIN: 23082466BGZGAO9056

Place: New Delhi

Date: 26-05-2023



## **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 Securities Limited** ("the Company") as of 31 March 2023 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 with 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 2023, 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 & Company  
Chartered Accountants  
FRN:-006519N

**CA Mohan Gupta**  
Partner

Place: New Delhi  
Date:26-05-2023

M.No.082466  
UDIN: 23082466BGZGAO9056

## 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 2023. 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 programmed 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 programmed, 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 title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) (A) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under clause 3(ii) (B) of the order is not applicable.

- III) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates. Details given below:

S. No.	Particulars	Aggregate Amount of loan/ Guarantee during the year	Outstanding Balance at the end of the year
1	Loan to Subsidiaries	967.50 Lakhs	3.14 Lakh
2	Corporate Guarantee to Subsidiaries	Nil	1327.60 Lakh

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates. Therefore, reporting under clause 3(iii)(a)(B) of the order is not applicable.

- b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount for more than 90 days remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans or advances in the nature of loans which is repayable on demand during the year.

S. No.	Particulars	Aggregate Amount of loan during the year	Outstanding Balance at the end of the year	Percentage to the total loan granted
1	Loan to Subsidiaries	967.50 Lakhs	3.14 Lakh	100%



- 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, 2023 for a period of more than six months from the date they became payable. Except as under:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Due Date	Date of Payments
Indian Stamp Act, 1899	Stamp Duty	71.66	Not Available as Stamp Duty is collected in States where Payment and Levy Mechanism is not established.	Not paid up to 26 <sup>th</sup> May 2023

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of Statute	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 willful 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 capital raised

- 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 up to the date of this report.
- e) We have taken into consideration the whistle blower complaints received by the company during the year (and up to 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, the group has not more than 1 core investment company (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.

Mohan Gupta & Company  
Chartered Accountants  
FRN:-006519N

**CA Mohan Gupta**

Partner

M.No.082466

UDIN: 23082466BGZGAO9056

Place: New Delhi

Date: 26-05-2023

**Standalone Balance Sheet as at March 31, 2023**
*(All amounts are Rupees in lacs unless otherwise stated)*

	<b>Note</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	1,299.77	1,446.73
Bank balances other than above	4	157.79	295.44
Receivables			
Trade receivables	5	1,484.72	1,445.23
Loans	6	10.89	29.68
Investments	7	8,686.62	7,547.90
Inventories	8	880.74	748.55
Other financial assets	9	1,751.91	1,314.55
		<b>14,272.44</b>	<b>12,828.08</b>
<b>Non-financial assets</b>			
Current tax assets (net)	10	69.04	71.47
Deferred tax assets (net)	11	276.57	289.36
Property, plant and equipment	12	209.15	120.11
Intangible assets	13	9.67	7.67
Intangible assets under development	14	6.45	3.20
Right-of-use assets	15	85.01	119.43
Investment property	16	2,674.81	2,727.88
Other non-financial assets	17	176.37	150.53
		<b>3,507.07</b>	<b>3,489.65</b>
<b>Total Assets</b>		<b>17,779.51</b>	<b>16,317.73</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Payables			
Trade payables	18	-	-
- to micro and small enterprises		222.05	244.41
- to others		1,483.62	1,773.33
Other payables	19	353.96	136.38
Borrowings other than debt securities	20	97.50	160.50
Lease liabilities	21	449.66	303.05
Other financial liabilities	22		
		<b>2,606.79</b>	<b>2,617.67</b>
<b>Non-financial liabilities</b>			
Provisions	23	107.90	116.11
Other non-financial liabilities	24	315.46	260.92
		<b>423.36</b>	<b>377.03</b>
<b>Equity</b>			
Share capital	25	1,553.10	1,553.10
Other equity	26	13,196.26	11,769.93
		<b>14,749.36</b>	<b>13,323.03</b>
<b>Total Liabilities and Equity</b>		<b>17,779.51</b>	<b>16,317.73</b>

Summary of significant accounting policies

1 &amp; 2

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

As Per our report of even date attached.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAO9056

Place: Delhi  
Date: 26 May - 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For year ended March 31, 2023	For year ended March 31, 2022
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	27	42.18	186.08
Dividend income	28	0.76	9.14
Fees and commission income	29	1,794.54	2,042.23
Net gain on fair value changes	30	(16.28)	89.40
Other operating income	31	838.91	235.79
		<b>2,660.11</b>	<b>2,562.64</b>
<b>Other income</b>	32	292.83	297.04
		<b>292.83</b>	<b>297.04</b>
<b>Total Income</b>		<b>2,952.94</b>	<b>2,859.68</b>
<b>Expenses</b>			
Finance costs	33	229.79	53.83
Fees and commission expense	34	573.46	801.30
Impairment on financial instruments	35	(44.29)	(41.42)
Employee benefits expenses	36	1,074.20	1,011.19
Depreciation and amortisation	37	113.77	95.56
Other expenses	38	605.42	567.44
<b>Total Expenses</b>		<b>2,552.35</b>	<b>2,487.90</b>
<b>Profit before exceptional items and tax</b>		<b>400.59</b>	<b>371.78</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>400.59</b>	<b>371.78</b>
<b>Tax expense</b>			
Current tax	51	104.53	76.17
Income tax for earlier years	51	(16.89)	(6.38)
Deferred tax charge	51	(9.01)	17.36
		<b>78.63</b>	<b>87.15</b>
<b>Profit after tax</b>		<b>321.96</b>	<b>284.63</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement gain / (loss) on defined benefit plans	51	18.35	9.06
- Fair value gain / (loss) on equity instruments through OCI	51	(7.90)	-
- Income tax relating to these items	51	(5.00)	(2.64)
<b>Other comprehensive income for the year</b>		<b>5.45</b>	<b>6.42</b>
<b>Total comprehensive income</b>		<b>327.41</b>	<b>291.06</b>
<b>Earnings per equity share (in Rs.):</b>	39		
Nominal value of Rs. 6 each (Previous year Rs. 6 each)			
-Basic earning per share		1.24	1.10
-Diluted earning per share		1.18	1.05

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

As Per our report of even date attached.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAO9056

Place: Delhi  
Date: 26 May - 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## Standalone Statement of Cash Flows for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
Profit before tax	400.59	371.78
Adjustments for:		
Depreciation and amortisation expense	79.23	72.86
Dividend income classified as investing cash flows	(0.76)	-9.14
Impairment on financial instruments	(44.29)	(41.42)
ESOP reserve	101.84	66.42
Provision for employee benefits	28.13	22.84
Liabilities written back	-	(4.95)
(Increase) in right to use assets	34.42	22.70
Increase/(decrease) in lease liability	(63.00)	(19.73)
Net loss on sale of investments	-	5.33
Interest received on income tax refund	(1.82)	(37.47)
Miscellaneous income	(42.35)	(24.03)
Finance costs	229.79	53.83
<b>Operating profit before working capital changes</b>	<b>721.78</b>	<b>479.02</b>
Movement in working capital		
(Increase) /decrease in inventories	(132.19)	(128.15)
(Increase) /decrease in trade and other receivables	4.80	(85.51)
(Increase) /decrease in loan	18.79	1,851.37
(Increase)/decrease bank balance other than cash and cash equivalents	137.65	716.14
Decrease/(increase) in other financial assets	(395.01)	(625.55)
Decrease/(increase) in other non-financial assets	(25.84)	(17.82)
Increase/(decrease) in trade and other payables	(312.07)	339.89
Increase/(decrease) in other financial liability	146.61	54.55
Increase/(decrease) in provisions	(17.01)	(2.02)
Increase/(decrease) in other non-financial liability	54.54	(25.67)
<b>Cash generated from/ (used in) operations</b>	<b>202.05</b>	<b>2,556.25</b>
<b>Less: Income Tax Paid (net of refunds)</b>	<b>(68.40)</b>	<b>176.61</b>
<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>133.65</b>	<b>2,732.86</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(123.46)	(41.38)
Decrease / (Increase) in investments	(1,138.80)	(644.34)
Interest income	1.82	37.47
Dividend income	0.76	9.13
<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>(1,259.68)</b>	<b>(639.12)</b>
<b>C Cash flows from financing activities</b>		
Finance cost	(229.79)	(53.83)
Proceeds from borrowings (net) / Proceeds from issue of capital	1,188.36	(859.97)
Proceeds from issue of capital ( pending allotment )	20.50	-
<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>979.07</b>	<b>(913.80)</b>



	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(146.96)</b>	<b>1,179.94</b>
Cash and cash equivalents at the beginning of the year	1,446.73	266.79
<b>Cash and cash equivalents at the end of year</b>	<b>1,299.77</b>	<b>1,446.73</b>

**Notes to statement of cash flows****(i) Components of cash and bank balances (refer note 3 and 4)**

Cash and cash equivalents

- Cash on hand	10.98	16.47
- Balances with banks in current account	1,288.79	1,430.26

**Cash and bank balances at end of the year****1,299.77      1,446.73**

- (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 54.

As Per our report of even date attached.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAO9056

Place: Delhi  
Date: 26 May - 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## Standalone Statement of Changes in Equity for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

<b>A. Equity share capital</b>	<b>1,553.10</b>
<b>Balance as at April 1, 2021</b>	-
Changes In Equity Share Capital due to prior period errors	1,553.10
Restated balance at the beginning of previous reporting period	-
Change in equity share capital during 2021-22	1,553.10
<b>Balance as at March 31, 2022</b>	-
Changes In Equity Share Capital due to prior period errors	1,553.10
Restated balance at the beginning of current reporting period	-
Change in equity share capital during 2022-23	1,553.10
<b>Balance as at March 31, 2023</b>	

### B. Other equity

Particulars	Attributable to owners of the company										Remeasurement of defined benefit obligation through OCI	Total
	Reserves & Surplus											
	Securities premium	NCPS Equity	Share Application Money	Capital reserve	Amalgamation reserve	Stock options outstanding account	General reserve	Rectification of Lease Rights	Retained earnings			
Balance as at April 1, 2021	3,966.72	-	-	810.99	1,127.20	94.88	170.00	7.69	5,209.82	25.16	11,412.45	
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of previous reporting period	3,966.72	-	-	810.99	1,127.20	94.88	170.00	7.69	5,209.82	25.16	11,412.45	
Profit for FY 2021-22	-	-	-	-	-	-	-	-	284.63	-	284.63	
Other comprehensive income	-	-	-	-	-	-	-	-	-	6.42	6.42	
Total comprehensive income for FY 21-22	3,966.72	-	-	810.99	1,127.20	94.88	170.00	7.69	5,494.45	31.58	11,703.51	
Adjustments during FY 21-22	-	-	-	-	-	66.42	-	-	-	-	66.42	
Balance as at March 31, 2022	3,966.72	-	-	810.99	1,127.20	161.29	170.00	7.69	5,494.45	31.58	11,769.93	
Changes in prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of current reporting period	3,966.72	-	-	810.99	1,127.20	161.29	170.00	7.69	5,494.45	31.58	11,769.93	
Profit for FY 2022-23	-	-	-	-	-	-	-	-	321.96	-	321.96	
Other comprehensive income	-	-	-	-	-	-	-	-	-	10.37	10.37	
Total comprehensive income for FY 22-23	3,966.72	-	-	810.99	1,127.20	161.29	170.00	7.69	5,816.42	41.95	12,102.27	
Adjustments during FY 22-23	-	971.66	20.50	-	-	101.84	-	-	-	-	1,094.00	
Balance as at March 31, 2023	3,966.72	971.66	20.50	810.99	1,127.20	263.13	170.00	7.69	5,816.42	41.95	13,196.26	

As Per our report of even date attached.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAO9056

Place: Delhi  
Date: 26 May - 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## Notes to the financial statements for the year ended March 31, 2023

### Reporting Entity

Almondz Global Securities 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 June 28, 1994. The Company is involved in the business of providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity, infrastructure advisory, equity broking & wealth management, debt portfolio management services and distribution.

### 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, 2023 were authorised and approved for issue by the Board of Directors on May 26, 2023.

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 III 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) Financial and non-financial classification

All assets and liabilities have been classified and presented on the basis of liquidity as financial or non-financial as permitted by Division III of 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.

#### 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

## Notes to the financial statements for the year ended March 31, 2023

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) as per Ind AS 109** 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.

**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.

### 1.1 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 written-down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Building	60 years
Plant and machinery	15 years
Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8-10 years

## Notes to the financial statements for the year ended March 31, 2023

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 3 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.

#### (v) Revenue from Operations

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.

Revenue includes the following:

##### i) Brokerage fee income

Revenue from contract with customer is recognized point in time when performance obligation is satisfied (when the trade is executed i.e., trade date). These include brokerage fees which is charged per transaction executed on behalf of the clients.

##### ii) Fees & Commission Income

This includes:

##### a) Income from investment banking activities and other fees.

Income from investment banking activities and other fees is recognized as and when such services are completed / performed and as per terms of agreement with the client (i.e. when the performance obligation is completed).

##### b) Income from depository operations.

Income from depository operations is accounted when the performance obligation is completed.

##### c) Income from wealth management services

Commission (net of taxes and other statutory charges) income from distribution of financial products is recognized based on mobilization and intimation received from clients/intermediaries or over the period of service after deducting claw back as per the agreed terms.

##### iii) 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.



## Notes to the financial statements for the year ended March 31, 2023

- 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.

### iv) Dividend Income

Dividend income is recognized

- a. When the right to receive the payment is established,
- b. it is probable that the economic benefits associated with the dividend will flow to the Company and
- c. the amount of the dividend can be measured reliably

### v) Net gain on Fair value changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade) classified as fair value through the profit or loss ("FVTPL") (refer Note 34), held by the Company on the balance sheet date is recognized as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognized in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

Similarly, any realized gain or loss on sale of financial instruments measured at FVTPL is recognized in net gain / loss on fair value changes.

However, net gain / loss on de-recognition of financial instruments classified as amortized cost is presented separately under the respective head in the statement of profit and loss.

### vi) Trading shares & Securities:

Revenue on account of trading in shares is recognised on the basis of each trade executed at the stock exchange during the financial year.

In respect of non-delivery based transactions such as derivatives and intraday, the profit and loss is accounted for at the completion of each settlement, however in case of an open settlement the net result of transactions which are squared up on FIFO basis is recognised as profit/loss in the account.

### vii) 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

## Notes to the financial statements for the year ended March 31, 2023

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.

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

## **Notes to the financial statements for the year ended March 31, 2023**

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.

Lease liability and ROU assets have been separately presented in the Balance Sheet

### **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.

### **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) had 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.

## Notes to the financial statements for the year ended March 31, 2023

### 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:

- 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.

### (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 management 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 company's management.

### (xvi) Share Based payment

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the Company to whole-time directors and employees of the Company. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market



## Notes to the financial statements for the year ended March 31, 2023

vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

### (xvii) Stock-in-trade

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognized at fair value.

### (xviii) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

### (xix) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that:

- (i) the Company will comply with the conditions attached to them, and
- (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

## 2.2 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the

Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment there is no impact on its financial statements.



## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 3 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	10.98	16.47
Balances with banks		
- Balance with banks in current accounts	1,288.79	1,430.26
- Term deposits with maturity of 3 months or less*	-	-
	<b>1,299.77</b>	<b>1,446.73</b>

### 4 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Term deposits with remaining maturity less than 12 months	29.57	204.35
Term deposits with remaining maturity more than 12 months	128.22	91.09
	<b>157.79</b>	<b>295.44</b>

Out of above. Term deposit of Rs. Nil lac (of Rs.146.00 lac for PY) pledged with exchanges/authorities.

### 5 Trade receivables

	As at March 31, 2023	As at March 31, 2022
<b>Secured, Undisputed and considered good</b>		
Receivables	813.19	823.56
<b>Unsecured, Undisputed and considered good</b>		
Receivables	681.83	677.39
<b>Less:</b> Allowance for impairment	(10.30)	(55.72)
	<b>1,484.72</b>	<b>1,445.23</b>

### 5 Trade receivables

Trade Receivables ageing schedule on 31 March 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	
(i) Undisputed Trade receivables – considered good	138.83	1,310.25	14.19	14.61	7.41	9.73	(10.30)	1,484.72
(ii) Undisputed Trade Receivables – credit impaired								-
(iii) Disputed Trade Receivables–considered good								-
(vi) Disputed Trade Receivables – credit impaired								-
<b>Total</b>	<b>138.83</b>	<b>1,310.25</b>	<b>14.19</b>	<b>14.61</b>	<b>7.41</b>	<b>9.73</b>	<b>(10.30)</b>	<b>1,484.72</b>

Trade Receivables ageing schedule on 31 March 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	
(i) Undisputed Trade receivables – considered good	114.12	1,272.18	12.20	10.91	26.32	65.23	(55.72)	1,445.24
(ii) Undisputed Trade Receivables – credit impaired								-
(iii) Disputed Trade Receivables–considered good								-
(vi) Disputed Trade Receivables – credit impaired								-
<b>Total</b>	<b>114.12</b>	<b>1,272.18</b>	<b>12.20</b>	<b>10.91</b>	<b>26.32</b>	<b>65.23</b>	<b>(55.72)</b>	<b>1,445.24</b>

#### Footnotes:

(i) Trade receivable are non interest bearing and are normally received in normal operating cycle.

(iii) The Company's exposure to credit and risk and loss allowances related to trade receivables are disclosed in Note 48.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 6 Loans

	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Loans to		
-Employees	7.75	8.16
-Related parties	3.14	21.52
<b>Less: Impairment loss allowance</b>	-	-
	<b>10.89</b>	<b>29.68</b>
<b>Out of the above</b>		
Loans in India		
-Public sector	-	-
<b>Less: Impairment loss allowance</b>	-	-
-Others	10.89	29.68
<b>Less: Impairment loss allowance</b>	-	-
<b>Total in India</b>	<b>10.89</b>	<b>29.68</b>
Loans outside India	-	-

Details of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) and repayable on demand as under -

#### As on 31 March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related parties	3.14	29%

#### As on 31 March 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related parties	21.52	73%

### 7 Investments

	As at March 31, 2023	As at March 31, 2022
<b>A. Investment in unquoted equity instruments of subsidiaries and associates * (At cost)</b>		
Almondz Finanz Limited	3,000.00	3,000.00
North Square Projects Private Limited	2,052.50	2,052.50
Almondz Commodities Private Limited	225.00	225.00
Skiffle Healthcare Services Limited	744.90	744.90
Almondz Global Infra-Consultant Limited	1,099.00	1,099.00
Almondz Financial Services Limited	1,205.00	5.00
Almondz Insolvency Resolutions Private Limited	3.30	3.30
<b>Less: Provision for diminution in value of investment</b>	(31.16)	(31.16)
<b>Total - A</b>	<b>8,298.54</b>	<b>7,098.54</b>
<b>B. Investment in preference instruments of associates* (At cost)</b>		
Almondz Insolvency Resolutions Private Limited 1,20,000 (previous year 1,20,000 ) Preference shares of Rs.100 fully paid up	120.00	120.00
<b>Total - B</b>	<b>120.00</b>	<b>120.00</b>

\* Equity investment in subsidiaries / associates - Investments representing equity interest in subsidiaries / associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 7 Investments (Contd....)

	As at March 31, 2023	As at March 31, 2022
<b>C. Investment in equity instruments (Quoted) (At fair value through profit or loss)</b>		
Indo Korea Exports Limited	38.96	38.96
Ritesh Polyster Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Indo Count industries Ltd.	-	295.48
Vantech Industries Limited	0.30	0.30
<b>Less: Provision for diminution in value of investment</b>	<b>(44.70)</b>	<b>(44.70)</b>
<b>D. Investment in securities (Quoted) (At fair value through OCI)</b>		
Aksh Optifiber Limited	35.91	-
Aptech Limited	36.17	-
<b>Investment in Mutual Funds</b>	<b>-</b>	<b>-</b>
ICICI Prudential Technology Fund	19.32	
Tata Digital India Fund	12.27	
Aditya Birla Sunlife Mutual Fund	63.64	
Motilal Oswal Nifty 50 Index Fund	27.11	
IRB Invit Fund	67.74	26.22
Unitech Limited	2.30	4.06
<b>Total - D</b>	<b>264.47</b>	<b>325.75</b>
<b>E. Investments in Equity Instruments (Unquoted) (At cost)</b>		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
<b>Less: Provision for diminution in value of investment</b>	<b>(33.00)</b>	<b>(33.00)</b>
<b>Total - E</b>	<b>-</b>	<b>-</b>
<b>F. Other Investment</b>		
Investment in painting and sculptures	3.61	3.61
<b>Total - F</b>	<b>3.61</b>	<b>3.61</b>
<b>Total (A+B+C+D+E+F)</b>	<b>8,686.62</b>	<b>7,547.90</b>
<b>Out of the above</b>		
In India	8,686.62	7,547.90
Outside India	-	-

### 8 Inventories

	As at March 31, 2023	As at March 31, 2022
<b>At fair value through profit or loss</b>		
Equity shares - quoted	104.98	97.67
<b>At fair value through profit or loss</b>		
Bonds - quoted	775.76	650.88
	<b>880.74</b>	<b>748.55</b>

### 9 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Securities Deposits		
-Rented premises	2.51	2.29
-Deposits with stock exchanges	269.75	207.99
<b>- Others</b>	<b>1,343.07</b>	<b>924.19</b>
Less: Provision for doubtful security deposits	-	-
Interest accrued on loans to related parties	2.67	78.37
Other receivables	89.24	82.62
Unbilled revenue	3.35	5.54
Interest accrued on ---		
-Fixed deposits	3.42	2.84
-Bonds and securities	37.90	10.71
	<b>1,751.91</b>	<b>1,314.55</b>

The Company's exposure to credit risk is disclosed in Note 48.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 10 Income tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Income tax assets (refer note 51)	69.04	71.47
	<b>69.04</b>	<b>71.47</b>

### 11 Deferred tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (refer note 51)	194.97	190.96
MAT credit entitlement	81.60	98.41
	<b>276.57</b>	<b>289.36</b>

### 12 Property, plant and equipment

Current year					Accumulated depreciation				Net block
Description	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Office buildings	29.89	-	-	29.89	2.40	0.60	-	3.00	26.89
Leasehold improvements	3.81	-	-	3.81	2.72	0.79	-	3.51	0.30
Furniture and fixtures	14.74	2.37	-	17.11	7.07	0.69	-	7.76	9.35
Computers and peripherals	30.81	18.25	-	49.06	15.85	2.49	-	18.34	30.71
Office equipment	44.88	11.49	-	56.37	18.66	5.37	-	24.03	32.34
Vehicles	81.75	82.63	-	164.38	39.07	15.76	-	54.83	109.55
<b>Total</b>	<b>205.87</b>	<b>114.74</b>	<b>-</b>	<b>320.62</b>	<b>85.77</b>	<b>25.70</b>	<b>-</b>	<b>111.47</b>	<b>209.15</b>

Previous year					Accumulated depreciation				Net block
Description	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Office buildings	29.89	-	-	29.89	1.80	0.60	-	2.40	27.49
Leasehold improvements	3.81	-	-	3.81	1.93	0.79	-	2.72	1.09
Furniture and fixtures	14.74	-	-	14.74	6.50	0.57	-	7.07	7.67
Computers and peripherals	24.39	6.42	-	30.81	14.73	1.12	-	15.85	14.96
Office equipment	35.78	9.10	-	44.88	13.76	4.90	-	18.66	26.22
Vehicles	59.08	22.67	-	81.75	28.64	10.43	-	39.07	42.68
<b>Total</b>	<b>167.69</b>	<b>38.18</b>	<b>-</b>	<b>205.87</b>	<b>67.36</b>	<b>18.41</b>	<b>-</b>	<b>85.76</b>	<b>120.11</b>

#### Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022.
- Please refer note 40 for capital commitments.
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 13 Intangible assets

Current year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Computer software	28.80	2.47	-	31.27	21.13	0.46	-	21.60	9.67
<b>Total</b>	<b>28.80</b>	<b>2.47</b>	<b>-</b>	<b>31.27</b>	<b>21.13</b>	<b>0.46</b>	<b>-</b>	<b>21.60</b>	<b>9.67</b>

Previous year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Computer software	28.80	-	-	28.80	19.76	1.37	-	21.13	7.67
<b>Total</b>	<b>28.80</b>	<b>-</b>	<b>-</b>	<b>28.80</b>	<b>19.76</b>	<b>1.37</b>	<b>-</b>	<b>21.13</b>	<b>7.67</b>

#### 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, 2023 and March 31, 2022.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

### 14 Intangible assets under development

Intangible assets under development Ageing Schedule as on 31 March 2023

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	3.25	3.20	-	-
<b>Total</b>	<b>3.25</b>	<b>3.20</b>	<b>-</b>	<b>-</b>

Intangible assets under development Ageing Schedule as on 31 March 2022

CWIP	Amount in CWIP for a pweriod of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	3.20	-	-	-
<b>Total</b>	<b>3.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 15 Right-of-use assets

	As at March 31, 2023	As at March 31, 2022
Operating lease right-of-use assets (refer note 41)	85.01	119.43
	<b>85.01</b>	<b>119.43</b>

### 16 Investment property

	As at March 31, 2023	As at March 31, 2022
<b>A. Reconciliation of carrying amount</b>		
<b>Cost or deemed cost</b>		
Opening balance	2,727.88	2,780.95
Depreciation during the year	(53.07)	(53.07)
<b>Total carrying amount</b>	<b>2,674.81</b>	<b>2,727.88</b>



## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### B. Amounts recognised to the Statement of profit and loss

	As at March 31, 2023	As at March 31, 2022
Rental income	224.53	196.34
<b>Profit from investment properties before depreciation</b>	<b>224.53</b>	<b>196.34</b>
Depreciation expense	(53.07)	(53.07)
<b>Profit from investment property</b>	<b>171.47</b>	<b>143.27</b>

### C. Measurement of fair value

	As at March 31, 2023	As at March 31, 2022
Investment property	4,614.64	4,614.64
	<b>4,614.64</b>	<b>4,614.64</b>

### D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

#### Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

#### Fair value hierarchy:

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

#### Valuation technique

Market method

#### Observable inputs

Guideline rate (Per sq. m.)

Similar piece of land rate (Per sq.m.)

Investment property consists of commercial office spaces in Mumbai and Bangalore. During financial year 2019-20, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. For FY 2022-23 same valuation has been taken for fair value purpose since there is no significant change in valuation.

Title Deeds of investment properties are in name of the Company.

### 17 Other non-financial assets

	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	79.27	56.14
Prepaid expenses	74.55	40.11
Prepaid lease rent	0.32	0.53
Advances for rendering services	6.97	33.49
Capital Advances (refer to note 40)	15.26	20.26
	<b>176.37</b>	<b>150.53</b>

### 18 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
- to micro and small enterprises (refer note 44)	-	-
- to others	222.05	244.41
	<b>222.05</b>	<b>244.41</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

Trade Payables ageing schedule on 31 March 2023

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	219.09	-	-	2.96	222.05
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	219.09	-	-	2.96	222.05

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	221.84	3.31	4.26	15.00	244.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	221.84	3.31	4.26	15.00	244.41

### 19 Other payables

	As at March 31, 2023	As at March 31, 2022
Due to clients	-	-
- to micro and small enterprises (refer note 44)	1,483.62	1,773.33
- to others	1,483.62	1,773.33

### 20 Borrowings other than debt securities

	As at March 31, 2023	As at March 31, 2022
<b>In India</b>		
<b>Secured loans</b>		
From banks		
-Term loan	0.00	136.20
-Vehicle loan	60.99	-
-Overdraft from banks	54.76	0.18
<b>Unsecured loans</b>		
From related parties	-	-
Loan Component of Compound Financial Instruments		
7% non-cumulative preference shares	238.22	-
<b>Total borrowings in India</b>	<b>353.96</b>	<b>136.38</b>
<b>Outside India</b>	-	-

#### Footnotes:

#### (i) Details of term loans from banks

Property loan from banks amounting to Rs. Nil (previous year Rs.136.20 lac) is secured by way of equitable mortgage of property at Unit No. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company.

#### (ii) Term loan from HDFC Bank - for Lexus Car is taken on 03.06.2022 amounting Rs. 69.50 lac- repayable in 60 equated monthly installment of Rs. 1.38 lac from July 2023 and hypothecated against vehicle purchased. The last installment is due on 07-06-2027. The interest rate is 7.30 % p.a.

#### (iii) Details of overdraft from banks

Overdraft limit of Rs. 54.76 lac (previous year Rs.NIL ) is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.

Overdraft limit of Rs. Nil lac (previous year Rs. 0.18 lacs) is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

- (iv) At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon the instrument's maturity date.  
12,00,000; 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- each, at par aggregating to Rs. 1200 Lac to Avonmore Capital & Management Services Limited being one of Promoters of the Company with rights and privileges as per applicable law. Preference shares shall be redeemed in one or more tranches after twenty years from the date of issue.
- (v) The company has not used the borrowings from banks and financial institutions for the purpose other than specific purpose for which it was taken at the balance sheet date.

### 21 Lease liabilities

	As at March 31, 2023	As at March 31, 2022
Lease liabilities (refer note 41)	97.50	160.50
	<b>97.50</b>	<b>160.50</b>

### 22 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Security deposits	89.72	77.63
Interest accrued on borrowings		
To related parties	202.87	10.40
Expenses payable	64.17	129.47
Employee related payables	92.90	85.55
	<b>449.66</b>	<b>303.05</b>

### 23 Provisions

	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits (refer note 40)</b>		
Provision for gratuity	90.84	101.20
Provision for compensated absences	17.06	14.92
	<b>107.90</b>	<b>116.11</b>

### 24 Other non-financial liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	232.69	181.13
Advances from customer	81.43	73.27
Deferred income	1.34	6.52
	<b>315.46</b>	<b>260.92</b>

### 25 Equity share capital

	As at March 31, 2023	As at March 31, 2022
<b>Preference Shares</b>		
<b>Authorised</b>		
12,00,000 equity shares of Rs. 100 each	1,200.00	-
	<b>1,200.00</b>	<b>-</b>
<b>Issued, subscribed and fully paid-up</b>		
2,58,84,967 equity shares of Rs. 6 each fully paid up	1,553.10	1,553.10
12,00,000 7% non-cumulative preference shares of Rs. 100 each fully paid up	-	-
	<b>1,553.10</b>	<b>1,553.10</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### a). Terms and rights attached to equity shares

#### Voting

"Each equity holder has voting rights on a poll in proportion to his share in the paid up equity share capital. On show of hands, every member present in person and being holders of equity shares shall have one vote."

#### 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, 2023, 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). Terms and rights attached to preference shares

7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) were non-convertible and hence being compound financial instrument, equity component shown as other equity and liability component as borrowings in accordance with Ind AS 109 on Financial Instruments.

12,00,000 ; 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- each, at par aggregating to Rs. 1200 Lac to Avonmore Capital & Management Services Limited being one of Promoters of the Company with rights and privileges as per applicable law.

Preference shares shall be redeemed in one or more tranches after twenty years from the date of issue.

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

	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	25,884,967	1,553.10	25,884,967	1,553.10
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,884,967</b>	<b>1,553.10</b>	<b>25,884,967</b>	<b>1,553.10</b>

d) Shares held by holding company	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital and Management Services Limited	15,128,983	907.74	14,740,362	884.42

### e) Details of shareholders holding more than 5% of the company

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital and Management Services Limited	15,128,983	58.45%	14,740,362	56.95%
Al Anwar Holdings SAOG	3,091,500	11.94%	3,091,500	11.94%

### f) Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2023 are as follows :

Sr. No.	Shares held by promoters	Shares held by promoters on 31 March 2023		Shares held by promoters on 31 March 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Avonmore Capital and Management Services Limited	15,128,983	58.45%	14,740,362	56.95%	2.64%
2	Innovative Money Matters Pvt Ltd.	85,090	0.33%	85,090	0.33%	0.00%
3	Navjeet Singh Sobti- HUF	203,808	0.79%	203,808	0.79%	0.00%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%	0.00%
5	Gurpreet N S Sobti	78,920	0.30%	50,000	0.19%	57.84%
	<b>Total</b>	<b>15,557,516</b>	<b>60.10%</b>	<b>15,139,975</b>	<b>58.49%</b>	

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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

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

### g) Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of stock options	No. of stock options
	Year ended March 31, 2023	Year ended March 31, 2022
From Series A to Series F	-	-
Series G	3,900,000	3,900,000
Series H	300,000	300,000
Series I	1,210,000	1,210,000

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

### 26 Other Equity

	As at March 31, 2023	As at March 31, 2022
<b>a) Securities premium</b>		
Balance at beginning of the year	3,966.72	3,966.72
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>3,966.72</b>	<b>3,966.72</b>
<b>b) NCPS Equity</b>		
Balance at beginning of the year	-	-
Additions during the year	971.66	-
<b>Balance at end of the year</b>	<b>971.66</b>	<b>-</b>
<b>c) Capital reserve</b>		
Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>810.99</b>	<b>810.99</b>
<b>d) Amalgamation reserve</b>		
Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>1,127.20</b>	<b>1,127.20</b>
<b>e) General reserve</b>		
Balance at beginning of the year	170.00	170.00
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>170.00</b>	<b>170.00</b>
<b>f) Stock options outstanding account</b>		
Balance at beginning of the year	161.29	94.88
Additions during the year	101.84	66.41
<b>Balance at end of the year</b>	<b>263.13</b>	<b>161.29</b>
<b>g) Retained earnings</b>		
Balance at beginning of the year	5,502.14	5,217.51
Add: Profit/(loss) for the year	321.96	284.63
<b>Balance at end of the year</b>	<b>5,824.10</b>	<b>5,502.14</b>
<b>h) Other comprehensive income</b>		
Balance at beginning of the year	31.58	25.16
Add: Other comprehensive income for the year	5.45	6.42
Add: Gain on Equity instruments through other comprehensive income	4.92	-
<b>Balance at end of the year</b>	<b>41.95</b>	<b>31.58</b>
<b>i) Share Application Money Pending for Allotment</b>		
Balance at beginning of the year	-	-
Additions during the year	20.50	-
<b>Balance at end of the year</b>	<b>20.50</b>	<b>-</b>
<b>Total Other equity</b>	<b>13,196.26</b>	<b>11,769.93</b>



## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### Nature and purpose of other reserves:

#### a) Securities premium

Securities premium is used to record the premium on issue of shares. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

#### b) NCPS Equity

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon the instrument's maturity date.

#### c) Capital reserve

The capital reserve was generated on account of forfeiture of share warrants.

#### d) Amalgamation reserve

The amalgamation reserve was generated on account of merger of Almondz Capital Markets Private Limited with Almondz Global Securities Limited in the year 2008.

#### e) General reserve

General reserve includes amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

#### f) Employee stock options outstanding

The Company has an equity-settled share-based payment plans for to eligible employee of the Company, its subsidiaries and its holding company. Refer Note 50 for further details on these plans.

#### g) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

#### h) Other comprehensive income

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

#### i) Share Application Money

Share Application Money is received on account exercise of ESOPs - " Series G" of which allotment of share were made in April 2023.

### 27 Interest income

On financial assets measured at amortised cost	For year ended March 31, 2023	For year ended March 31, 2022
Interest income on		
-loans	10.21	147.41
-fixed deposits pledged with other brokers / stock exchanges	14.48	27.63
-fixed deposits with banks	17.48	11.04
	<b>42.18</b>	<b>186.08</b>

### 28 Dividend income

	For year ended March 31, 2023	For year ended March 31, 2022
Dividend income	0.76	9.14
	<b>0.76</b>	<b>9.14</b>

### 29 Fees and commission income

	For year ended March 31, 2023	For year ended March 31, 2022
Advisory and consulting activities	1,109.89	1,342.65
Broking activities	684.65	699.58
	<b>1,794.54</b>	<b>2,042.23</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 30 Net gain / loss on fair value changes

	For year ended March 31, 2023	For year ended March 31, 2022
Net gain on financial instruments at fair value through profit or loss	(16.28)	89.40
	<b>(16.28)</b>	<b>89.40</b>

### 31 Other operating income

	For year ended March 31, 2023	For year ended March 31, 2022
On trading portfolio		
-Shares (including profit /loss of Derivatives)	(70.85)	34.45
-Securities/bonds	886.02	174.91
Interest on Delayed payment / Margin Trading Facilities	23.73	26.43
	<b>838.91</b>	<b>235.79</b>

### 32 Other income

	For year ended March 31, 2023	For year ended March 31, 2022
Excess provision for doubtful debts written back	-	4.95
Rent received	224.53	196.34
Liabilities no longer payable written back	24.12	34.25
Interest received on income tax refund	1.82	37.47
Miscellaneous income	42.35	24.03
	<b>292.83</b>	<b>297.04</b>

#### Footnote:

#### 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.

### 33 Finance costs

	For year ended March 31, 2023	For year ended March 31, 2022
<b>On instruments measured at amortised cost</b>		
Interest on loan / credit facilities	232.90	23.55
Interest (Reversal) / Charge on lease liability	(17.53)	23.07
Interest on other financial instrument	14.42	7.21
Other borrowing costs	-	-
	<b>229.79</b>	<b>53.83</b>

### 34 Fees and commission expense

	For year ended March 31, 2023	For year ended March 31, 2022
Brokerage and commission	131.46	235.99
Professional charges	420.66	558.03
SEBI and stock exchange fee and charges	21.34	7.28
	<b>573.46</b>	<b>801.30</b>

### 35 Impairment on financial instruments

	For year ended March 31, 2023	For year ended March 31, 2022
<b>- Impairment Loss or (Gain) on financial instruments</b>		
On trade receivables	(44.29)	(41.42)
	<b>(44.29)</b>	<b>(41.42)</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 36 Employee benefit expenses

	For year ended March 31, 2023	For year ended March 31, 2022
Salaries, wages and bonus	993.66	957.45
Contribution to provident and other funds	26.32	26.18
Gratuity and leave encashment	28.12	22.83
Staff welfare expense	26.10	4.73
Employee cost	-	-
	<b>1,074.20</b>	<b>1,011.19</b>

### 37 Depreciation and amortisation expense

	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation on tangible assets (refer note 12)	25.70	18.41
Depreciation on investment property (refer note 16)	53.07	53.07
Amortisation of intangible assets (refer note 13)	0.46	1.37
Amortisation of right-of-use assets (refer note 41)	34.54	22.71
	<b>113.77</b>	<b>95.56</b>

### 38 Other expenses

	For year ended March 31, 2023	For year ended March 31, 2022
Rent	49.34	41.36
Communication	70.31	38.05
Balances written off	1.13	16.63
Bad debts written off	75.19	110.51
Legal and professional expenses	100.27	98.47
Electricity and water expenses	38.51	25.62
Travelling and conveyance	36.23	21.31
Repairs and maintenance on		
-Office maintenance	42.02	34.65
-Computer maintenance	2.79	3.87
-Vehicle repair and maintenance	41.43	33.85
Business promotion	5.75	4.66
Printing and stationery	7.33	5.79
Payment to auditor (refer footnote)	10.59	6.65
Rates and taxes	38.96	39.21
Membership fee and subscription	15.07	6.76
Bank charges	5.97	20.28
Charity and donations	0.05	0.23
Loss on error trades	53.35	42.31
Insurance charges	3.19	4.98
Miscellaneous expenses	7.95	12.28
	<b>605.42</b>	<b>567.44</b>

#### Footnote:

(i) Payment of remuneration to auditors (excluding GST)	For year ended March 31, 2023	For year ended March 31, 2022
Statutory audit	7.00	6.56
Other matters	3.59	0.08
	<b>10.59</b>	<b>6.65</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 39 Earnings per share

	For year ended March 31, 2023	For year ended March 31, 2022
<b>(a) Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the company	1.24	1.10
<b>(b) Diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the company	1.18	1.05
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	321.96	284.63
<b>Profit attributable to the equity holders of the company used in calculating basic earnings per share</b>	<b>321.96</b>	<b>284.63</b>
<b>Diluted earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	321.96	284.63
<b>Profit attributable to the equity holders of the company used in calculating diluted earnings per share</b>	<b>321.96</b>	<b>284.63</b>
<b>(d) Weighted average number of shares used as the denominator</b>	<b>No. of shares</b>	<b>No. of shares</b>
	<b>For year ended March 31, 2023</b>	<b>For year ended March 31, 2022</b>
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	25,884,967	25,884,967
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	27,211,639	27,211,639

### 40 Contingent liabilities, contingent assets and commitments

#### A Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Suit filed by clients on the Company for recovery on account of unauthorised trades of stock exchanges/deficiency in services. These matters are pending before various dispute resolution authorities.	-	73.99
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2007 till the financial year ended March 31, 2008.	64.44	64.44
Appeal filed with Service Tax Tribunal R.K. Puram, New Delhi. Hearing awaited.		
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2006 till the financial year ended March 31, 2009.	0.05	0.05
Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited.		
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Bank of Baroda.	251.45	193.09
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Bank of Baroda	480.01	486.26
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Union Bank .	471.34	463.23
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Union Bank .	101.46	55.46
Corporate guarantee issued for Skiffle Healthcare Services Limited (Skiffle), a wholly owned subsidiary of the Company.	23.34	43.00
Bank guarantee as on date	38.23	328.98
<b>Total</b>	<b>1,430.32</b>	<b>1,708.50</b>

#### B Commitments

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	61.06	61.06
Pending amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	-	78.33
<b>Total</b>	<b>61.06</b>	<b>139.39</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### C Contingent assets

The Company does not have any contingent assets as at March 31, 2023 and March 31, 2022.

### D Financial Guarantee contracts ( FGCs ) as per Ind AS 109

The Company has given corporate guarantees of Rs.1191.66 lac (previous year Rs.1142.58 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company (AGSL) and corporate guarantees of Rs.23.44 lac (previous year Rs.43.00 lacs) to the lenders of Skiffle, wholly owned subsidiary of the Company (AGSL).

As per Ind AS 109, Financial Guarantee contracts are realised at fair value. The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is nil.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price. In our case, it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of AGSL (Parent company issuing corporate guarantee on behalf of its subsidiary) intend that there is no probability of default by its subsidiaries due to its strong order book & cash flows in the foreseeable future. So making a small provisioning of loss would not have any material impact in the books of either parent or subsidiary companies.

However management intend to review the position on every balance sheet date over the period of guarantee & make suitable entries in the books of accounts if required, to comply with provisions of Ind as 109 on FGC. In lieu of the above explanations, no financial entry has been made either in the books of parent or subsidiary co either at the date of inception or on balance sheet date.

### 41 Leases

The Company is lessee under various operating leases for five properties in various places over 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 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, 2023 is as follows:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	160.50	180.23
Deletion during the year	(129.59)	-
Addition during the year	85.66	-
Finance cost accrued during the period	26.33	23.07
Payment of lease liabilities	-45.40	-42.80
<b>Closing Balance</b>	<b>97.50</b>	<b>160.50</b>

The details of the contractual maturities of lease liabilities as at March 31, 2023 on undiscounted basis are as follows:

	As at March 31, 2023	As at March 31, 2022
Not later than one year	37.63	32.00
Later than one year but not later than five years	59.87	128.49
Later than five years	-	-
	<b>97.50</b>	<b>160.49</b>

#### Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows :

	As at March 31, 2023	As at March 31, 2022
Opening Balance	119.43	142.13
Deletion during the year	(85.54)	-
Addition during the year	85.66	-
Amortisation of ROU assets	(34.54)	(22.70)
<b>Closing Balance</b>	<b>85.01</b>	<b>119.43</b>



## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 42 Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

- 43 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

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

	As at March 31, 2023	As at March 31, 2022
	Amount in Rs.	Amount in Rs.
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	-	-
	-	-
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.	-	-

### 45 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.

	March 31, 2023	March 31, 2022
Contribution to provident fund (Refer note 36)	26.32	26.18

#### 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 2023. 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, 2023	March 31, 2022
<b>Net defined benefit liability</b>		
Liability for Gratuity	90.84	101.20
<b>Total employee benefit liabilities</b>	<b>90.84</b>	<b>101.20</b>
Non-current	70.29	80.94
Current	20.43	20.25

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 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, 2023			March 31, 2022		
	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	184.73	83.53	101.20	185.63	97.39	88.24
<b>Included in profit or loss</b>						
Current service cost	18.75	-	18.75	18.23	-	18.23
Past service cost	1.98	-	1.98	-	-	-
Interest cost (income)	13.16	5.94	7.22	12.33	6.53	5.80
	<b>33.89</b>	<b>5.94</b>	<b>27.95</b>	<b>30.56</b>	<b>6.53</b>	<b>24.03</b>
<b>Included in OCI</b>						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	(1.66)	-	(1.66)	(3.42)	-	(3.42)
- demographic assumptions	(8.80)	-	(8.80)	-	-	-
- experience adjustment	(11.00)	-	(11.00)	(4.39)	-	(4.39)
Return on plan assets excluding interest income	-	(3.14)	3.14	-	1.25	(1.25)
	<b>(21.46)</b>	<b>(3.14)</b>	<b>(18.32)</b>	<b>(7.81)</b>	<b>1.25</b>	<b>(9.06)</b>
<b>Other</b>						
Contributions paid by the employer	-	20.00	(20.00)	-	-	-
Benefits paid	(31.08)	(31.08)	-	(23.65)	(21.64)	(2.01)
	<b>(31.08)</b>	<b>(11.08)</b>	<b>(20.00)</b>	<b>(23.65)</b>	<b>(21.64)</b>	<b>(2.01)</b>
Balance at the end of the year	<b>166.08</b>	<b>75.25</b>	<b>90.83</b>	<b>184.73</b>	<b>83.53</b>	<b>101.20</b>

### C. Plan assets

The plan assets of the Company are managed by Tata AIA Life Insurance through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2023	% of Plan assets	March 31, 2022	% of Plan assets
Funds managed by insurer	75.25	100%	83.53	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

### 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, 2023	March 31, 2022
Discount rate	7.29%	7.12%
Expected rate of future salary increase	7.50%	7.50%
Expected rate of return on assets	7.29%	7.12%

The discount rate has been assumed at 'March 31, 2023: 7.29% (31 March 2022: 7.12%) 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, 2023	March 31, 2022
i) Retirement age (years)	65	60
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	
iii) Withdrawal rate (%)	11.00%	11.00%

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 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, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(9.25)	10.30	(7.80)	8.61
Future salary growth (1.00% movement)	5.91	(6.25)	5.37	(5.44)
Withdrawal rate (1.00% movement)	1.39	(1.54)	0.73	1.08

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:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

### F. Expected maturity analysis of the defined benefit plans in future years

Particulars	March 31, 2023	March 31, 2022
<b>Duration of defined benefit obligation</b>		
Less than 1 year	20.48	22.64
Between 1-2 years	19.91	18.80
Between 2-5 years	53.80	66.05
Between 5-10 years	86.99	75.81
Over 10 years	97.52	77.25
<b>Total</b>	<b>278.70</b>	<b>260.56</b>

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is Rs.6,29,459.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.05 years (March 31, 2022: 9.11 years).

## 46 Operating segments

### A Basis of segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

The following summary describes the operations in each of the Company's reportable segments:

### Reportable segments

Debt and equity market operations

Corporate finance/ advisory fees

Wealth Advisory / Broking activities

### B Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

#### For the year ended March 31, 2023

	Reportable segment			
	Debt and equity market operations	Corporate finance and advisory fee	Wealth/broking activities	Total
- Segment revenue	837.62	1,122.44	691.00	2,651.06
- Inter segment revenue	-	-	-	-
<b>Revenue from external customers</b>	837.62	1,122.44	691.00	2,651.06
<b>Segment profit before tax</b>	350.00	101.00	71.00	522.00
<b>Segment assets</b>	2,166.00	1,000.00	2,589.00	5,755.00
<b>Segment liabilities</b>	82.00	327.00	1,638.00	2,047.00

#### For the year ended March 31, 2022

	Reportable segment			
	Debt and equity market operations	Corporate finance and advisory fee	Wealth/broking activities	Total
- Segment revenue	311.00	1,342.00	762.00	2,415.00
- Inter segment revenue	-	-	-	-
<b>Revenue from external customers</b>	311.00	1,342.00	762.00	2,415.00
<b>Segment profit before tax</b>	165.00	80.00	75.00	320.00
<b>Segment assets</b>	889.00	852.00	2,817.00	4,558.00
<b>Segment liabilities</b>	75.00	390.00	1,886.00	2,351.00

### C Reconciliations of information on reportable segments

#### i). Revenues

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Total revenue for reportable segments</b>		
Debt and equity market operations	837.62	311.00
Corporate finance and advisory fee	1,122.44	1,342.00
Wealth/broking activities	691.00	762.00
<b>Unallocable</b>		
Inter-segment eliminations	-	-
<b>Total segmental revenue</b>	<b>2,651.06</b>	<b>2,415.00</b>

#### ii). Total comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Total profit before tax for reportable segments	522.00	320.00
Elimination of inter-segment profits	-	-
Unallocated expense ( Net of Income )	(121.41)	51.78
<b>Profit before tax</b>	<b>400.59</b>	<b>371.78</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Share of net profit of associates accounted for using the equity method	-	
Tax expense	78.63	87.15
<b>Profit after tax</b>	<b>321.96</b>	<b>284.63</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans	18.34	9.06
Income tax relating to these items	-12.89	-2.64
<b>Other comprehensive income for the year</b>	<b>5.45</b>	<b>6.42</b>
<b>Total comprehensive income for the year</b>	<b>327.41</b>	<b>291.06</b>

### iii) Assets

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Total assets for reportable segments</b>		
Debt and equity market operations	2,166.00	889.00
Corporate finance and advisory fee	1,000.00	852.00
Wealth/broking activities	2,589.00	2,817.00
Unallocable	12,024.51	11,759.73
<b>Total assets</b>	<b>17,779.51</b>	<b>16,317.73</b>

### iv) Liabilities

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Total liabilities for reportable segments</b>		
Debt and equity market operations	82.00	75.00
Corporate finance and advisory fee	327.00	390.00
Wealth/broking activities	1,638.00	1,886.00
Unallocable	983.15	643.70
	<b>3,030.15</b>	<b>2,994.70</b>

### D Geographic information

The Company operates from one geographical segment i.e. in India and accordingly there are no reportable geographical segments.

### 47 Related party disclosures

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

Relationship	Name of related party
<b>Holding company</b>	Avonmore Capital and Management Services Limited (ACMS)
<b>Subsidiary Companies</b>	Almondz Finanz Limited (AFL) Almondz Commodities Private Limited (ACPL) Almondz Fiancial Services Limited (Formerly known as Almondz Wealth Limited (AFSL) Skiffle Health Services Limited (SHSL) North Square Projects Private Limited (NSPPL) Almondz Global Infra-Consultant Limited (AGICL)
<b>Other Related Parties</b>	Anemone Holding Pvt Ltd.
<b>Associates</b>	Almondz Insolvency Resolution Private Limited (AIRPL) Premier Alcobev Pvt Ltd
<b>Key Management Personnel</b>	Mr. Navjeet Singh Sobti (Managing Director) Mr Jagdeep Singh (Whole-time director)



## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	Mr. Rajeev Kumar (Chief Financial Officer)
	Mr. Ajay Pratap (Company Secretary )
<b>Relatives of Key Management Personnel</b>	Mrs. Gurpreet N.S. Sobti
	Navjeet Singh Sobti (HUF)
	Mrs. Parmeet Kaur
	Mr. Jaspreet Singh
	Miss Amisha Singh

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

For the year ended March 31, 2023

Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL	AHPL
<b>Income</b>								-	-	
Sale of Bonds	18,710.68	4,832.68	-	1,192.73	-	-	-	-	-	-
Interest received	-	2.97	-	3.24	-	0.63	-	-	-	-
Recovery of expenses	-	-	-	-	-	43.85	-	-	7.59	-
Brokerage received	1.74	0.20	-	-	-	-	-	-	-	-
Delayed payment charges	-	-	-	-	-	-	-	-	-	-
Depository charges	0.76	0.58	-	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	-	-	-	-	-	-
Purchase of bonds	20,095.82	769.13	-	-	-	-	-	-	-	-
Interest paid	180.62	-	-	-	-	-	-	-	-	44.79
Professional charges paid	-	-	-	-	-	51.68	-	-	-	-
<b>Assets/Liabilities</b>										
Loan granted	-	-	-	87.02	-	248.50	-	-	-	-
Loan granted- repayment received	-	631.98	-	108.54	-	248.50	-	-	-	-
Loan taken	27,809.00	-	-	-	-	-	-	-	-	-
Loan taken - repayment made	27,809.00	-	-	-	-	-	-	-	-	-
Interest receivable	-	2.97	-	3.24	-	0.63	-	-	-	-
Interest receivable-repayment received	-	0.30	-	12.02	1.54	64.75	3.94	-	-	-
Interest payable	162.55	-	-	-	-	-	-	-	-	40.31
Interest payable- repayment	28.40	-	-	-	-	-	-	-	-	-
Reimbursable expenses incurred	-	2.70	0.21	9.05	0.75	-	0.32	-	-	-
Reimbursable expenses repaid	-	2.70	2.23	8.95	2.00	-	0.57	-	-	-
<b>Closing balances</b>	-	-	-	-	-	-	-	-	-	-
Non-current investments	-	3,000.00	225.00	1,205.00	744.90	1,099.00	2,052.50	123.30	-	-
Loans given	-	-	-	3.14	-	-	-	-	-	-
Loans taken	-	-	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	2.67	-	-	-	-	-	-	-	-
Interest payable on loan taken	162.56	-	-	-	-	-	-	-	-	40.31
Advance Given			0.01	0.10			0.22			
Advance received			-							
Trade payables	0.47	-	-	-	-	24.75	-	-	-	-
Trade Receivable	-	0.30	-	-	-	-	-	-	-	-
Other Receivable	2.82	5.23	-	12.28	-	15.78	-	-	-	-

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2023

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Navjeet Singh Sobti	Jagdeep Singh	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur	Rajeev Kumar	Jagdeep Singh HUF	Abdul Redha Mustafa Abdul Redha Sultan
<b>Income</b>								
Sale of Bonds	-	22.08			32.75		-	-
Brokerage received	0.45	0.96	0.13	-	0.79	-	0.02	-
Delay Payment charges	-	0.01	-	-	0.15	-		
Depository charges	0.02	0.09	-	-	0.10	-		-
<b>Expenses</b>	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		-
Purchase of Bonds	-							
Managerial remuneration	46.33	62.85	-	25.94	-	10.30		0.68

For the year ended March 31, 2023

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanlal Khetrappaul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
<b>Income</b>								
Sale of Bonds	10.01	10.02						
Brokerage received	0.07	0.03	-	-	-	-	-	-
Delay Payment charges	-	0.01	-	-	-	-	-	-
Depository charges	-	-	-	-	-	-		-
<b>Expenses</b>								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	1.28	2.17	2.00	1.30	1.85	0.75

Details of related party transactions are as below:

For the year ended March 31, 2022

Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
<b>Income</b>									
Sale of Bonds	-	-	193.72	-	-	-	-	-	-
Interest received	-	67.11	-	9.35	1.57	65.34	4.02	-	-
Recovery of expenses	-	-	-	-	-	13.53	-	-	13.17
Brokerage received	0.02	-	-	-	-	-	-	-	-
Delayed payment charges	-	-	-	-	-	-	-	-	-
Depository charges	0.14	-	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	-	-	-	-	-
Purchase of bonds	-	-	260.83	-	-	-	-	-	-
Interest paid	11.55	-	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	34.88	-	-	-
<b>Assets/Liabilities</b>									
Loan granted	-	1,627.60	-	157.60	10.15	2,255.00	6.00	-	-
Loan granted- repayment received	-	2,428.83	-	180.45	30.15	3,209.89	62.85	-	-
Loan taken	382.85	-	-	-	-	-	-	-	-
Loan taken - repayment made	475.90	-	-	-	-	-	-	-	-
Interest receivable	-	67.11	-	9.35	1.57	65.34	4.02	-	-

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

Details of related party transactions are as below:

For the year ended March 31, 2022

Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
Interest receivable - repayment received	-	103.37	-	11.44	13.67	72.31	3.22	-	-
Interest payable	11.55	-	-	-	-	-	-	-	-
Interest payable- repayment	1.22	-	-	-	-	-	-	-	-
Reimbursable expenses incurred	-	6.33	0.25	31.52	1.25	13.53	1.02	-	-
Reimbursable expenses repaid	-	6.19	-	32.83	3.07	13.53	0.55	-	-
<b>Closing balances</b>									
Non-current investments	-	3,000.00	225.00	5.00	744.90	1,099.00	2,052.50	123.30	-
Loans given	-	-	-	21.52	-	-	-	-	-
Loans taken	-	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	-	-	8.77	1.54	64.12	3.94	-	-
Interest payable on loan taken	10.34	-	-	-	-	-	-	-	-
Advance received	-	-	74.50	-	-	-	-	-	-
Trade payables	0.00	-	-	-	-	13.88	-	-	-
Trade Receivable	-	-	2.03	-	1.25	-	0.47	-	1.54
Other Receivable	0.13	0.13	-	0.55	-	-	-	-	-

For the year ended March 31, 2022

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Navjeet Singh Sobti	Navjeet Singh Sobti (HUF)	Jagdeep Singh	Govind Prasad Agrawal	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur
<b>Income</b>							
Sale of Bonds	11.16	-	-	-	-	-	-
Brokerage received	-	-	1.23	0.02	-	-	0.45
Delay Payment charges	-	-	-	0.00	-	-	0.05
Depository charges	0.00	-	0.08	0.00	-	-	0.04
<b>Expenses</b>							
Rent paid	-	-	-	-	24.00	-	-
Purchase of Bonds	11.40	-	-	-	-	-	-
Managerial remuneration	20.37	-	34.48	-	-	21.15	-

For the year ended March 31, 2022

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satish Chandra Sinha	Krishanlal Khetrappaul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
<b>Income</b>								
Brokerage received	0.08	0.05	-	-	-	-	-	-
Delay Payment charges	-	-	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-	-	-
<b>Expenses</b>								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	1.13	1.88	0.90	1.65	1.13	0.68

### Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favourable 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.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 48 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, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,299.77	<b>1,299.77</b>	-	-	-
Bank balances other than above	-	-	157.79	<b>157.79</b>	-	-	-
Receivables							
Trade receivables	-	-	1,484.72	<b>1,484.72</b>	-	-	-
Loans	-	-	10.89	<b>10.89</b>	-	-	-
Investments	264.47	-	8,422.15	<b>8,686.62</b>	264.47	-	-
Inventories	880.74	-		<b>880.74</b>	880.74	-	-
Other financial assets	-	-	1,751.91	<b>1,751.91</b>	-	-	-
<b>Total</b>	<b>1,145.21</b>	-	<b>13,127.23</b>	<b>14,272.44</b>			
<b>Financial liabilities</b>							
Payables							
Trade payables			222.05	<b>222.05</b>	-	-	-
Other payables			1,483.62	<b>1,483.62</b>	-	-	-
Borrowings other than debt securities	-		353.96	<b>353.96</b>	-	-	-
Lease liabilities			97.50	<b>97.50</b>	-	-	-
Other financial liabilities	-		449.66	<b>449.66</b>	-	-	-
<b>Total</b>	-	-	<b>2,606.79</b>	<b>2,606.79</b>			

##### ii) As at March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,446.73	<b>1,446.73</b>	-	-	-
Bank balances other than above	-	-	295.44	<b>295.44</b>	-	-	-
Receivables							
Trade receivables	-	-	1,445.23	<b>1,445.23</b>	-	-	-
Loans	-	-	29.68	<b>29.68</b>	-	-	-
Investments	325.75	-	7,222.15	<b>7,547.90</b>	325.75	-	-
Inventories	748.55	-		<b>748.55</b>	748.55	-	-
Other financial assets	-	-	1,314.55	<b>1,314.55</b>	-	-	-
<b>Total</b>	<b>1,074.30</b>	-	<b>11,753.78</b>	<b>12,828.08</b>			
<b>Financial liabilities</b>							
Payables							
Trade payables	-	-	244.41	<b>244.41</b>	-	-	-
Other payables	-	-	1,773.33	<b>1,773.33</b>	-	-	-
Borrowings other than debt securities	-	-	136.38	<b>136.38</b>	-	-	-
Lease liabilities			160.50	<b>160.50</b>	-	-	-
Other financial liabilities	-	-	303.05	<b>303.05</b>	-	-	-
<b>Total</b>	-	-	<b>2,617.67</b>	<b>2,617.67</b>			

**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.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

**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 financial assets 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.

#### 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, 2023	As at March 31, 2022
Trade receivables	1,484.72	1,445.23
Cash and cash equivalents	1,299.77	1,446.73
Bank balances other than cash and cash equivalents	157.79	295.44
Investments	8,686.62	7,547.90
Inventories	880.74	748.55
Loans	10.89	29.68
Other financial assets	1,751.91	1,314.55

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.



## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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 as at year end primarily relate to revenue generated from rendering of services. Trade receivables are generally realised within the credit period."

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, 2023	For the year ended March 31, 2022
Balance at the beginning	55.72	101.74
Impairment loss recognised / (reversed)	(45.42)	(46.02)
Balance at the end	<b>10.30</b>	<b>55.72</b>

### 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.1457.56 lac as at March 31, 2023 (March 31, 2022: Rs. 1742.17 lac ) 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 but not due on borrowings.

As at March 31, 2023	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	353.96	353.96	-	353.96
Security refundable	89.72	-	89.72	89.72
Interest accrued on borrowings	202.87	202.87	-	202.87
Trade payables	222.05	222.05	-	222.05
Other payables	1,483.62	1,483.62	-	1,483.62
Expenses payable	64.17	64.17	-	64.17
Employee related payables	92.90	92.90	-	92.90
<b>Total</b>	<b>2,509.29</b>	<b>2,419.57</b>	<b>89.72</b>	<b>2,509.29</b>

As at March 31, 2022	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	136.38	136.38	-	136.38
Security refundable	77.63	-	77.63	77.63
Interest accrued on borrowings	10.40	10.40	-	10.40
Trade payables	244.41	244.41	-	244.41
Other payables	1,773.33	1,773.33	-	1,773.33
Expenses payable	129.47	129.47	-	129.47
Employee related payables	85.55	85.55	-	85.55
<b>Total</b>	<b>2,457.17</b>	<b>2,379.54</b>	<b>77.63</b>	<b>2,457.17</b>

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 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 one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### 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. These obligations exposes the Company to cash flow interest rate risk. Since the Company has no variable borrowing rates in the current year, the Company is not exposed to interest rate risk.

### 49 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, 2023	As at March 31, 2022
Borrowings	353.96	136.38
Less: Cash and cash equivalents	(1,299.77)	(1,446.73)
<b>Adjusted net debt (A)</b>	<b>(945.81)</b>	<b>(1,310.35)</b>
<b>Total equity (B)</b>	<b>14,749.36</b>	<b>13,323.03</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>NA</b>	<b>NA</b>

### 50 Disclosures required pursuant to IND AS 102 - Share Based Payment

Under Employee Stock Option Scheme (ESOP) of the Company, share options of the Company are granted to senior executives. Vested period ranges from 1 to 3 years. Each option carries the right to the holder to apply for one equity share of the Company at exercise price. There has been no variation in the terms of options during the years. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

The Almondz Global Securities Employees Stock Option Scheme 2007 ("ESOS" or "Scheme") as approved by the Shareholders of the Company, the Company is entitled, as on the date of this meeting, to grant an aggregate of 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower. The Company has granted a total of 10570000 options out of which 49,11,800 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 563200 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has allotted 44,00,000 options under series "G" to eligible employees of the company/its subsidiary company. However, options granted under series A to F are exercised or lapsed. Under Series G, 5,00,000 Options got lapsed.

The compensation committee in its meeting held on 14th September 2020 has allotted 3,00,000 options under series "H" to eligible employees of the company/its subsidiary company.

The compensation committee in its meeting held on 14th September 2020 has allotted 3,00,000 options under series "H" to eligible employees of the company/its subsidiary company.

The compensation committee in its meeting held on 14th March 2022 has allotted 12,10,000 options under series "I" to eligible employees of the company/its subsidiary company. Under Series I, 15,000 options got lapsed.

A compensation committee comprising independent members of the Board of Directors administers the scheme.

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### ESOPs to directors of the Company

Particulars	As at March 31, 2023	As at March 31, 2022
Options outstanding at beginning of the period	500,000	500,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>500,000</b>	<b>500,000</b>
Options exercisable at end of the period	500,000	500,000

### ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2023	As at March 31, 2022
Options outstanding at beginning of the period	4,910,000	3,700,000
Add: New options granted during the period	-	1,210,000
Less: Options exercised	-	-
Less: Options lapsed	(15,000)	-
<b>Options outstanding at end of the period</b>	<b>4,895,000</b>	<b>4,910,000</b>
Options exercisable at end of the period	4,895,000	4,910,000

No option were exercised during last 3 years

No options were exercised during the year ended March 31, 2023.

### Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Series	Employees entitled	No. of options	Vesting /Exercise conditions	Weighted average remaining contractual life of options (in years)
Series G	9	3,900,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	2.50
Series H	1	300,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	6.50
Series I	15	1,210,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal propotion. The exercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.

Grant date	Exercise price	Options granted	Options lapsed/ cancelled and exercisable	Options unvested	Options exercised	Options vested and exercisable	Options outstanding
2nd Sep 2019	10.00	4,400,000	500,000	-	-	3,900,000	3,900,000
24th Sep 2020	10.00	300,000	-	300,000	-	-	300,000
14th Mar 2022	46.55	1,210,000	15,000	1,195,000	-	-	1,195,000
<b>Total</b>		<b>5,910,000</b>	<b>515,000</b>	<b>1,495,000</b>	<b>-</b>	<b>3,900,000</b>	<b>5,395,000</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	3,900,000	10.00	4.50
Series H	24th Sep 2020	300,000	10.00	4.50
Series I	14th Mar 2022	1,210,000	46.55	52.09

### Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I
Outstanding at beginning of the year	5,410,000	3,900,000	300,000	1,210,000
Granted during the year	-	-	-	-
Expired/ cancelled during the year	15,000	-	-	15,000
Exercised during the year	-	-	-	-
Outstanding at end of the year	5,395,000	3,900,000	300,000	1,195,000

The weighted average market price of equity shares for options exercised during the year is Rs Nil (previous year Nil).

### Key assumptions used in Black Scholes Model for calculating fair value as on the date of respective grants

Particulars	Series - I	Series - H	Series - G
Dividend yield (%)	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10
Risk-free interest rate (%)	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10
Carrying amount of liability-included in employee benefit obligations ( Rs. Lac )	76.06	11.25	175.83

### Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

#### Share based payment expenses/(Income)

	Year ended March 31, 2023	Year ended March 31, 2022
Employee option plan	101.84	66.42
<b>Total employee share-based payment expense/(Income)</b>	<b>101.84</b>	<b>66.42</b>

## 51 Income taxes

### A. Amounts recognised in profit or loss

Current tax expense	March 31, 2023	March 31, 2022
Current year	104.53	76.17
Adjustment for prior years	(16.89)	(6.38)
	<b>87.64</b>	<b>69.79</b>
<b>Deferred tax expense</b>		
Change in recognised temporary differences	(9.01)	17.36
	<b>(9.01)</b>	<b>17.36</b>
<b>Total tax expense</b>	<b>78.63</b>	<b>87.15</b>

## Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### B. Amounts recognised in Other Comprehensive Income

	March 31, 2023			March 31, 2022		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	10.45	(5.00)	5.45	9.06	(2.64)	6.42
	<b>10.45</b>	<b>(5.00)</b>	<b>5.45</b>	<b>9.06</b>	<b>(2.64)</b>	<b>6.42</b>

### C. Reconciliation of effective tax rate

	March 31, 2023		March 31, 2022	
	Rate	Amount	Rate	Amount
<b>Profit before tax</b>	27.82%	400.59	27.82%	371.78
<b>Tax using the Company's domestic tax rate (A)</b>		111.44		103.43
Tax effect of:				
Non-taxable items		(23.79)		(33.64)
Deferred Tax		(9.01)		17.36
MAT credit entitlement		-		-
<b>Total (B)</b>		(32.80)		(16.28)
<b>(A)+(B)</b>		<b>78.64</b>		<b>87.15</b>

### D. Movement in deferred tax balances

	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
<b>Deferred Tax Assets</b>				
Employee benefits	30.19	4.82	-5.00	30.02
Property, plant and equipment and intangibles	39.40	1.35	-	40.75
Investment property	67.90	19.68	-	87.58
Trade receivables	14.49	-11.62	-	2.87
Investments	28.30	1.98	-	30.28
Leases ( net of ROU Assets )	10.68	-7.21	-	3.47
MAT credit entitlement	98.41	-16.81	-	81.60
Borrowings	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Sub- Total (a)</b>	<b>289.36</b>	<b>(7.80)</b>	<b>(5.00)</b>	<b>276.57</b>
<b>Deferred Tax Liabilities</b>				
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>289.36</b>	<b>(7.80)</b>	<b>(5.00)</b>	<b>276.57</b>

	As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
<b>Deferred Tax Assets</b>				
Employee benefits	27.13	5.70	(2.64)	30.19
Property, plant and equipment and intangibles	67.72	(28.32)	-	39.40
Investment property	40.30	27.60	-	67.90
Trade receivables	26.45	(11.96)	-	14.49
Investments	39.46	(11.16 )	-	28.30
Security deposit	-	-	-	-
Leases (net of ROU Assets)	9.90	0.78	-	10.68
MAT credit entitlement	115.76	(17.35)	-	98.41
<b>Sub- Total (a)</b>	<b>326.72</b>	<b>(34.72)</b>	<b>(2.64)</b>	<b>289.36</b>
<b>Deferred Tax Liabilities</b>				
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>326.72</b>	<b>(34.72)</b>	<b>(2.64)</b>	<b>289.36</b>



## Notes to the standalone financial statements for the year ended March 31, 2023

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

- 52** There are no borrowing costs that have been capitalised during the year ended March 31, 2023 and March 31, 2022.
- 53** There have been no events after the reporting date that require adjustment/disclosure in these financial statements.
- 54** 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 & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAO9056

Place: Delhi  
Date: 26 May - 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## INDEPENDENT AUDITOR'S REPORT

### To the Members of ALMONDZ GLOBAL SECURITIES LIMITED Report on the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as "the holding company"), its subsidiaries (the holding company and its subsidiaries together referred to as "the group") and its associates, which comprising of the consolidated balance sheet as at 31st March 2023, and the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of changes in equity and consolidated 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 under section 133 of under section 133 of the Act explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associate, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for

the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<b>1. IT systems and controls</b>	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration, and other identified application controls.</li> <li>• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</li> <li>• Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The other

information is expected to be made available to us after the date of this auditor's report.

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

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

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited Ind AS financial statements. We have nothing to report in this regard.

#### **Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, Or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Holding Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial

statements. We are responsible for the direction, supervision, and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and the other financial information of subsidiaries and the associate, we report, to the extent applicable, that:
  - (a) We have relied upon 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 of the aforesaid consolidated Ind AS financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate, none of the directors of the Group's companies or its associates incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate, refer to our separate Report in "Annexure-A" this report.
  - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2023, has been paid / provided by the Holding Company, its subsidiaries, and its associates to their directors in accordance with the provisions of section 197 read with Schedule V to 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 consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements - Refer Note 46 to the consolidated Ind AS financial statements.
    - ii. The Group, and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023
    - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries or its associates during the year ended March 31, 2023.
    - 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the

"Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Mohan Gupta & Company  
Chartered Accountants  
FRN: -006519N

**CA Mohan Gupta**  
Partner  
M.No.082466  
UDIN: 23082466BGZGAP8314

Place: New Delhi  
Date: 26-05-2023



## **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")**

In conjunction with our audit of the consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as the "holding company") and its subsidiary companies, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 with reference to these consolidated financial statements 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, both, 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. 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, 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 consolidated 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 Consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with references to these consolidated financial statements 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 Holding Company, and its subsidiary companies, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding 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 & Company  
Chartered Accountants  
FRN: -006519N

**CA Mohan Gupta**

Partner

M.No.082466

UDIN: 23082466BGZGAP8314

Place: New Delhi

Date: 26-05-2023



## Consolidated Balance Sheet as at March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	1,569.19	2,086.92
Bank balances other than above	4	955.52	781.21
Receivables			
Trade receivables	5	3,209.03	3,618.95
Inventories - financial assets	6	2,029.28	748.55
Loans	7	3,805.88	3,403.73
Investments	8	453.08	813.75
Investment in associates accounted by using equity method	55	6,490.15	5,295.59
Other financial assets	9	2,283.30	1,797.44
		<b>20,795.43</b>	<b>18,546.14</b>
<b>Non-financial assets</b>			
Inventories	10	3.98	4.86
Income tax assets (net)	11	204.71	309.67
Deferred tax assets (net)	12	410.52	483.60
Property, plant and equipment	13	1,160.80	659.73
Investment property	14	3,040.61	3,168.52
Intangible assets under development	15	6.45	3.20
Capital-Work-in Progress (CWIP)	16	-	408.16
Goodwill	17	28.74	37.43
Other intangible assets	18	16.13	20.36
Right-of-use assets	19	213.99	413.43
Other non-financial assets	20	1,222.38	1,113.53
		<b>6,308.31</b>	<b>6,622.49</b>
<b>Total Assets</b>		<b>27,103.74</b>	<b>25,168.63</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Payables			
Trade payables	21		
- to micro and small enterprises			
- to others		609.89	1,119.24
Other payables	22	1,565.37	1,847.83
Borrowings other than debt securities	23	1,819.55	1,907.96
Lease liabilities	24	232.70	522.75
Other financial liabilities	25	1,247.53	885.35
		<b>5,475.04</b>	<b>6,283.13</b>
<b>Non-financial liabilities</b>			
Deferred tax liabilities	26	8.04	7.52
Provisions	27	224.63	221.36
Other non-financial liabilities	28	388.56	327.65
		<b>621.21</b>	<b>556.53</b>
<b>Equity</b>			
Equity share capital	29	1,553.10	1,553.10
Other equity	30	19,454.37	16,775.87
		<b>21,007.47</b>	<b>18,328.97</b>
<b>Total Liabilities and Equity</b>		<b>27,103.74</b>	<b>25,168.63</b>

Summary of significant accounting policies

1&amp;2

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

As Per our report of even date attached.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAP8314

Place: Delhi  
Date: 26 May 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	31	450.30	805.07
Dividend income	32	0.76	9.14
Fees and commission income	33	6,261.44	5,623.92
Net gain on fair value changes	34	(50.32)	148.70
Other operating income	35	938.78	285.85
		<b>7,600.96</b>	<b>6,872.68</b>
<b>Other income</b>	36	351.80	342.48
		<b>351.80</b>	<b>342.48</b>
<b>Total Income</b>		<b>7,952.76</b>	<b>7,215.16</b>
<b>Expenses</b>			
Finance costs	37	470.76	468.03
Fees and commission expense	38	3,017.89	2,770.02
Impairment on financial instruments	39	(84.04)	28.48
Purchases of stock in-trade	40	-	23.62
Changes in inventory held as stock in-trade	41	-	5.39
Employee benefits expenses	42	2,323.10	2,065.33
Depreciation and amortisation	43	210.83	228.43
Other expenses	44	1,439.22	1,070.85
<b>Total Expenses</b>		<b>7,377.76</b>	<b>6,660.15</b>
<b>Profit before share of net profits of investments accounted for using equity method and tax</b>		<b>575.00</b>	<b>555.01</b>
Share of net profit of associates accounted for using equity method	55	1,201.01	1,459.08
<b>Profit before tax</b>		<b>1,776.01</b>	<b>2,014.09</b>
<b>Tax expense</b>			
Current tax	57	182.09	166.19
Income tax for earlier years	57	(16.34)	(12.60)
MAT credit (entitlement)	57	13.25	-
Deferred tax charge	57	19.28	6.30
		<b>198.28</b>	<b>159.89</b>
<b>Profit after tax</b>		<b>1,577.73</b>	<b>1,854.20</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement gain / (loss) on defined benefit plans	43	14.44	45.10
- Fair value gain / (loss) on equity instruments through OCI		-7.90	-
- Income tax relating to these items	57	-4.69	-12.6
<b>Other comprehensive income for the year</b>		<b>1.85</b>	<b>32.50</b>
<b>Total comprehensive income</b>		<b>1,579.58</b>	<b>1,886.70</b>
<b>Profit attributable to:</b>			
Equity holders of the holding company		1,577.73	1,854.20
Non-controlling interest		-	-
		<b>1,577.73</b>	<b>1,854.20</b>
<b>Other comprehensive income attributable to:</b>			
Equity holders of the holding company		1.85	32.50
Non-controlling interest		-	-
		<b>1.85</b>	<b>32.50</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the holding company		1,579.58	1,886.70
Non-controlling interest		-	-
		<b>1,579.58</b>	<b>1,886.70</b>

### Earnings per equity share (in Rs.):

Nominal value of Rs. 6 each (Previous year Rs. 6 each)

Basic earning per share

Diluted earning per share

Summary of significant accounting policies

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

As Per our report of even date attached.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAP8314

Place: Delhi  
Date: 26 May 2023

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## Consolidated Statement of cash flows for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

			For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before tax		1,776.01	2,014.09
	Adjustments for:			
	Depreciation and amortisation of property, plant and equipment and intangibles		115.81	89.09
	Depreciation on investment property		60.36	60.92
	Change of fair value of Equity instruments through OCI		2.98	-
	Share of net profit of associates accounted for using equity method		(1,201.01)	(1,459.08)
	(Profit) on disposal of property, plant and equipment (net)		(9.92)	-
	Provision for employee benefits		53.40	58.71
	Dividend income classified as investing cash flows		(0.76 )	-9.14
	Impairment on financial instruments		(84.04)	28.48
	Loss on sale of investment		19.51	5.33
	Employee stock option reserve		101.84	66.42
	Net (gain) on fair value changes		50.32	(148.70)
	Liabilities written back		(33.44)	(62.12 )
	Provisions written back		(1.75)	(9.16)
	Interest received on income tax refund		(24.19 )	(39.64)
	Finance cost		470.76	468.03
	Impact of Lease Liability/Right to use asset ( including related Interest & Amortisation Cost)		(90.61)	13.76
	<b>Operating profit before working capital changes</b>		<b>1,205.27</b>	<b>1,076.99</b>
	<b>Movement in working capital</b>			
	(Increase)/decrease in inventories		(1,279.85)	(125.33)
	(Increase)/decrease in trade and other receivables		493.96	(953.42)
	(Increase)/decrease in loan		(402.15)	(83.84)
	(Increase) bank balance other than cash and cash equivalents		(174.31)	739.45
	Decrease/(increase) in other financial assets		(485.86)	(742.93)
	(Increase) in other non-financial assets		(108.85)	(60.85)
	Increase/(decrease) in trade and other payables		(791.81)	965.29
	Increase/(decrease) in other financial liability		167.28	323.95
	Increase in provisions		(33.94)	-8.53
	Increase in other non-financial liability		60.89	37.23
	<b>Cash generated from/ (used in) operations</b>		<b>(1,349.37)</b>	<b>1,168.01</b>
	<b>Less:</b> Income tax paid (net of refunds)		(23.67)	(164.27)
	<b>Net cash inflow from/ (used in) operating activities (A)</b>		<b>1373.04</b>	<b>1,003.74</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Receipts from / (Payments for) property, plant and equipment, intangible assets & CWIP		-204.50	(529.22)
	Dividend Income		0.76	9.14
	Proceeds from/(payments for) investment property		67.55	-
	Interest income		24.19	39.64
	Change in investment		305.98	94.71
	<b>Net cash inflow from/ (used in) investing activities (B)</b>		<b>193.98</b>	<b>(385.73)</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	(Payments for)/proceeds from borrowings / share capital		1,111.59	556.45
	Interest Paid (Net)		(470.76)	(468.03)
	Proceeds from issue of capital ( pending allotment )		20.50	
	<b>Net cash inflow from/ (used in) financing activities (C)</b>		<b>661.33</b>	<b>88.42</b>
	<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(517.73)</b>	<b>706.43</b>

**Consolidated Statement of cash flows for the year ended March 31, 2023**

(All amounts are Rupees in lacs unless otherwise stated)

			<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Cash and cash equivalents at the beginning of the year		2,086.92	1,380.49
	<b>Cash and cash equivalents at the end of the year</b>		<b>1,569.19</b>	<b>2,086.92</b>
	<b>Notes to statement of cash flows:</b>			
(i)	<b>Components of cash and bank balances (refer note 3 and 4)</b>			
	Cash and cash equivalents			
	- Cash on hand		24.30	53.66
	- Balances with banks in current account		1,544.89	2,033.26
			<b>1,569.19</b>	<b>2,086.92</b>

- (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 62.

Per our report of even date.

For **Mohan Gupta & Co.**  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAP8314

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

Place: Delhi  
Date: 26 May 2023

## Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### A. Equity share capital

Balance as at April 1, 2020	1,553.10
Change in equity share capital during 2020-21	-
<b>Balance as at April 1, 2021</b>	<b>1,553.10</b>
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	1,553.10
Change in equity share capital during 2021-22	-
<b>Balance as at March 31, 2022</b>	<b>1,553.10</b>
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of current reporting period	1,553.10
Change in equity share capital during 2022-23	-
<b>Balance as at March 31, 2023</b>	<b>1,553.10</b>

### B. Other equity

Particulars	Attributable to owners of the company											Total
	Securities premium	NCPS Equity	Share Application Money	Capital reserve	Amalgamation reserve	ESOP reserve	Special reserve	General reserve	Rectification of Lease Rights	Retained earnings	Remeasurement of defined benefit obligation through OCI	
Balance as at April 1, 2021	3,966.72			810.99	1,127.20	94.88	302.75	170.00	46.27	8,181.19	122.75	14,822.75
Changes due to prior period errors	-			-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	3,966.72			810.99	1,127.20	94.88	302.75	170.00	46.27	8,181.19	122.75	14,822.75
Profit for FY 2021-22	-			-	-	-	-	-	-	1,854.20	-	1,854.20
Other comprehensive income	-			-	-	-	-	-	-	-	32.50	32.50
<b>Total comprehensive income for FY 21-22</b>	<b>3,966.72</b>	-	-	<b>810.99</b>	<b>1,127.20</b>	<b>94.88</b>	<b>302.75</b>	<b>170.00</b>	<b>46.27</b>	<b>10,035.39</b>	<b>155.25</b>	<b>16,709.45</b>
Adjustments during FY 21-22	-			-	-	66.42	31.66	-	-	-31.66	-	66.42
<b>Balance as at March 31, 2022</b>	<b>3,966.72</b>	-	-	<b>810.99</b>	<b>1,127.20</b>	<b>161.30</b>	<b>334.41</b>	<b>170.00</b>	<b>46.27</b>	<b>10,003.73</b>	<b>155.25</b>	<b>16,775.87</b>
Changes in prior period errors	-			-	-	-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	3,966.72			810.99	1,127.20	161.30	334.41	170.00	46.27	10,003.73	155.25	16,775.87
Profit for FY 2022-23	-			-	-	-	-	-	-	1,577.73	-	1,577.73
Other comprehensive income	-			-	-	-	-	-	-	-	1.85	1.85
<b>Total comprehensive income for FY 22-23</b>	<b>3,966.72</b>	-	-	<b>810.99</b>	<b>1,127.20</b>	<b>161.30</b>	<b>334.41</b>	<b>170.00</b>	<b>46.27</b>	<b>11,581.46</b>	<b>157.10</b>	<b>18,355.45</b>
Adjustments during FY 22-23	-	971.66	20.50	-	-	101.84	11.28	-	-	-11.28	-	1,094.00
<b>Balance as at March 31, 2023</b>	<b>3,966.72</b>	<b>971.66</b>	<b>20.50</b>	<b>810.99</b>	<b>1,127.20</b>	<b>263.14</b>	<b>345.69</b>	<b>170.00</b>	<b>46.27</b>	<b>11,570.19</b>	<b>157.10</b>	<b>19,454.37</b>

As Per our report of even date.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAP8314

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

Place: Delhi  
Date: 26 May 2023



## Notes to the consolidated financial statements for the year ended March 31, 2023

### Reporting Entity

The Almondz Global Group is involved in the business of providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity and M&A, infrastructure advisory, equity broking and wealth management, debt portfolio management services and distribution, providing commodity trading platform at MCX and NCDEX to retail and corporate sectors, providing technical and consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors, receiving brokerage and commission by providing services in the above mentioned sectors, real estate services, health care activities, providing diagnostic and treatment services across all spectrums of eye disorders.

The company along with its subsidiaries its associates have been collectively hereinafter referred to as "the Group".

### 1. Basis of preparation

#### (i) Statement of compliance with Indian Accounting Standards:

These consolidated 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 Group has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on May 26, 2023.

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 III 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) Principles of consolidation

The consolidated financial statements related to Almondz Global Securities Limited hereinafter referred to as the "Company" and its subsidiaries and its associates together hereinafter referred to as the "Group" comprises the following:

The consolidated financial statements incorporate the financial statements of the Parent company and all its subsidiaries (from the date control is gained, being the entities that it controls). Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the parent company

The financial statements of subsidiaries acquired or disposed-off during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated in preparing the consolidated financial statements.

Name of the Company	Date of Incorporation	Country of Incorporation	% of voting power held as at	
			March 31, 2023	March 31, 2022
<b>Subsidiaries</b>				
Almondz Finanz Limited (AFL)	12 May 2006	India	100%*	100%*
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	100%*	100%*
Almondz Financial Services Ltd (formerly known as Almondz Wealth Limited (AFSL)	25 September 2008	India	100%*	100%*
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	100%*	100%*
Almondz Global Infra- Consultant Limited (AGICL)	12 December 2013	India	100%*	100%*
North Square Projects Private Limited (NSPPL)	06 August 2012	India	100%*	100%*
<b>Associates</b>				
Almondz Insolvency Resolutions Services Private Limited	04 October 2017	India	33.33%	33.33%
Premier Alcobev Private Limited	25 May 2007	India	50%*	50%*

\* including shares of beneficial interest through other persons.

## Notes to the consolidated financial statements for the year ended March 31, 2023

### (iii) Financial and non-financial classification

All assets and liabilities have been classified and presented on the basis of liquidity as financial or non-financial as permitted by Division III of Schedule III to the Act.

### (iv) Functional and presentation currency

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

### (v) Basis of measurement

The consolidated 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
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

### (vi) Use of estimates and judgements

The preparation of the Group's consolidated 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.

#### 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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.

**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) Stock-in-trade

A financial instrument is classified as held for trading if it is

## Notes to the consolidated financial statements for the year ended March 31, 2023

acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

Goods are valued at lower of cost or net realisable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables are valued at lower of cost or net realisable value.

### (ii) 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.

### (iii) 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 Group 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.

### (iv) 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 Group 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 written-down value method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Building	60 years
Plant and machinery	5-15 years
Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8-10 years

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.

### (v) 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 3 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.

## Notes to the consolidated financial statements for the year ended March 31, 2023

### 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.

### (vi) Revenue from operations

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group disaggregates revenue from contracts with customers by industry verticals and nature of services.

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

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.

### Advisory and consultancy services

Fee is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.

### Wealth/broking activities

Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations is accrued on completion of transaction at the stock exchanges for commission from broking operations.

In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.

Income from investment banking activities and other fees is recognised as and when such services are completed / performed and as per terms of agreement with the client (i.e. when the performance obligation is completed).

Income from depository operations is accounted when the performance obligation is completed.

Commission (net of taxes and other statutory charges) income from distribution of financial products is recognised based on mobilisation and intimation received from clients/ intermediaries or over the period of service after deducting claw back as per the agreed terms.

Brokerage and other revenue from operations are recognised net of GST wherever applicable.

### Trading in shares and securities

Revenue on account of trading in shares is recognised on the basis of each trade executed at the stock exchange during the financial year.

In respect of non-delivery based transactions such as derivatives and intraday, the profit and loss is accounted for at the completion of each settlement, however in case of an open settlement the net result of transactions which are squared up on FIFO basis is recognised as profit/loss in the account.

### Eye services

Revenue from eyecare services is recognised in the profit and loss over the period of service in proportion to the stage of completion of the services at reporting date.

Fee is recorded at invoice value, net of discounts and taxes if any.

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

### Professional fees

Revenue from brokerage and other revenues from operation are recognised upon transfer of control of promised service to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

### Revenue from commission

Revenue in respect of commissions received is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. 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.

### Interest income

Under Ind AS 109 interest income is recognised 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.



## **Notes to the consolidated financial statements for the year ended March 31, 2023**

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 recognised 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 recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

### **Net gain on fair value changes**

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade) classified as fair value through the profit or loss ("FVTPL") (refer Note 35), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

However, net gain / loss on de-recognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of profit and loss.

### **Dividend**

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

### **Other revenue**

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

### **(vii) 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.

### **(viii) 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 Group 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.

### **(ix) 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 Group'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 Group expects, at the reporting date to recover or settle the carrying amount of its assets and

## Notes to the consolidated financial statements for the year ended March 31, 2023

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).

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

#### Defined benefit plans

The Group 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 Group, 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 Group 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.

### (xi) Leases

#### Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether:

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

At the date of commencement of the lease, the Group 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 Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately



## **Notes to the consolidated financial statements for the year ended March 31, 2023**

presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **Group as a lessor**

Leases for which the Group 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 Group 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.

### **(xii) 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.

### **(xiii) 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.

#### **Transition to Ind AS**

The Group 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.

### **(xiv) Impairment of assets**

#### **a) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there

is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset required, the Group 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 recognised 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 amortisation or depreciation) has no impairment loss been recognised for the asset in prior years.

#### **b) Impairment of financial assets**

The Group recognises 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 Group applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group 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 recognised is recognised as an impairment gain or loss in the Statement of profit and loss.

### **(xv) 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 Group 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.

## Notes to the consolidated financial statements for the year ended March 31, 2023

### 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:

- 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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.

#### (xvi) Operating segments

An operating segment is a component of the Group 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 Group), whose operating results are regularly reviewed by the Group'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 Group are reported in a manner consistent with the internal reporting provided to the CODM.

#### (xvii) Share based payment

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the parent company to whole-time directors and employees of the parent company. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

#### (xviii) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

## **Notes to the consolidated financial statements for the year ended March 31, 2023**

### **(xix) Government grants**

Grants and subsidies from the government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them, and
- (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

### **2.2 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-

purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment there is no impact on its financial statements

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 3 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	24.30	53.66
Balances with banks		
-Balance with banks in current accounts	1,544.89	2,033.26
	<b>1,569.19</b>	<b>2,086.92</b>

### 4 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Term deposits with remaining maturity more than 3 months upto 12 months	57.78	316.94
Term deposits with remaining maturity more than 12 months	897.74	464.27
	<b>955.52</b>	<b>781.21</b>

### 5 Trade receivables

	As at March 31, 2023	As at March 31, 2022
<b>Secured, Undisputed and considered good</b>		
Receivables	813.19	823.56
<b>Uncured, Undisputed and considered good</b>		
Receivable for fees, commission and others	2,316.40	2,669.88
Interest accrued on		
-Loans	275.71	406.95
Credit impaired		
<b>Less: Allowance for impairment</b>	<b>(196.27)</b>	<b>(281.44 )</b>
	<b>3,209.03</b>	<b>3,618.95</b>

#### 5.1 Trade receivables

##### Trade Receivables ageing schedule on 31 March 2023

Particulars		Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	Total
(i) Undisputed Trade receivables – considered good	312.63	2,571.41	71.47	213.25	55.15	178.23	(193.12)	3,209.03
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	3.12	(3.12)	-
Total	312.63	2,571.41	71.47	213.25	55.15	181.35	(196.24)	3,209.03

##### Trade Receivables ageing schedule on 31 March 2022

Trade Receivables ageing schedule on 31 March 2022								
Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	
(i) Undisputed Trade receivables – considered good	233.00	3,136.23	63.31	60.50	137.30	266.93	(278.32)	3,618.95
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	3.12	(3.12)	-
Total	233.00	3,136.23	63.31	60.50	137.30	270.05	(281.44)	3,618.95

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 6 Inventories - financial assets

	As at March 31, 2023	As at March 31, 2022
<b>At fair value through profit or loss</b>		
Equity shares - quoted	104.98	97.67
Bonds - quoted	1,924.30	650.88
	<b>2,029.28</b>	<b>748.55</b>

### 7 Loans

	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Loans to		
-Staff	73.08	17.92
-Others	3,732.80	3,385.81
<b>Less:</b> Impairment loss allowance	-	-
	<b>3,805.88</b>	<b>3,403.73</b>
<b>Out of the above</b>		
Loans in India		
-Public sector	-	-
-Others	3,805.88	3,403.73
<b>Less:</b> Impairment loss allowance	-	-
<b>Total in India</b>	<b>3,805.88</b>	<b>3,403.73</b>
Loans outside India	-	-

### 8 Investments

	As at March 31, 2023	As at March 31, 2022
<b>A. Investment in equity instruments (Quoted) (At fair value through profit or loss)</b>		
Indo Korea Exports Limited	38.96	38.96
Indo Count Industries Limited	-	594.87
Ritesh Polyster Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Vantech Industries Limited	0.30	0.30
Less: Provision for diminution in value of investment	(44.70)	(44.70)
<b>Total - A</b>	<b>0.00</b>	<b>594.87</b>
<b>B. Investment in securities (Quoted) (At fair value through OCI)</b>		
Aksh Optifiber Limited	35.91	-
Aptech Limited	36.17	-
Investment in Mutual Funds		
ICICI Prudential Technology Fund	19.32	
Tata Digital India Fund	12.27	
Aditya Birla Sunlife Mutual Fund	63.64	
Motilal Oswal Nifty 50 Index Fund	27.11	
IRB Invit Fund	67.74	26.22
Unitech Limited	2.30	4.06
<b>Total - B</b>	<b>264.47</b>	<b>30.28</b>
<b>C. Investments in Equity Instruments (Unquoted) (At fair value)</b>		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Classy Investment Pvt Ltd	185.00	185.00
Less: Provision for diminution in value of investment	(33.00)	(33.00)
<b>Total - C</b>	<b>185.00</b>	<b>185.00</b>



## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>D. Investment in painting and sculptures</b>		
Painting and sculptures	3.61	3.61
<b>Total - D</b>	<b>3.61</b>	<b>3.61</b>
<b>Total (A+B+C+D)</b>	<b>453.08</b>	<b>813.75</b>
<b>Out of the above</b>		
In India	453.08	813.75
Outside India	-	-

### 9 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Security deposits		
-Rented premises	3.61	3.61
-Deposits with stock exchanges	285.75	223.99
-Others	1,770.20	1,383.00
<b>Less: Provision for doubtful security deposits</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>		
From related parties	36.89	1.46
From others	107.11	129.35
Interest accrued on		
-Fixed deposits	41.83	45.32
-Bonds and securities	37.90	10.71
	<b>2,283.30</b>	<b>1,797.44</b>

The Group's exposure to credit risk is disclosed in Note 52.

### 10 Inventories

	As at March 31, 2023	As at March 31, 2022
<b>At cost</b>		
Consumables	3.98	4.86
	<b>3.98</b>	<b>4.86</b>

### 11 Income tax assets

	As at March 31, 2023	As at March 31, 2022
Income tax assets	204.71	309.67
	<b>204.71</b>	<b>309.67</b>

### 12 Deferred tax assets

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (refer note 57)	279.55	318.81
MAT credit entitlement	130.97	164.79
	<b>410.52</b>	<b>483.60</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 13 Property, plant and equipment

#### Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2021	For the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Furniture and fixtures	34.38	3.08	1.30	36.16	14.66	2.67	0.51	16.82	19.34
Computers and peripherals	104.09	36.18	0.93	139.34	69.80	9.58	0.85	78.53	60.81
Office equipment	74.42	15.18	4.64	84.96	40.46	9.18	4.13	45.51	39.45
Vehicle	101.19	82.63		183.82	39.94	19.40		59.34	124.48
Leasehold improvements	108.56	1.65	18.74	91.47	43.48	9.76		53.24	38.24
Plant and Machinery	468.08	491.46	0.31	959.23	113.49	57.94		171.43	787.80
Office buildings	29.89	0.45		30.34	2.41	0.60		3.01	27.33
Land	63.36			63.36	-			-	63.36
<b>Total</b>	<b>983.97</b>	<b>630.63</b>	<b>25.92</b>	<b>1,588.68</b>	<b>324.24</b>	<b>109.13</b>	<b>5.49</b>	<b>427.88</b>	<b>1,160.80</b>

#### Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2021	For the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Furniture and fixtures	33.76	1.54	0.93	34.38	12.53	2.72	0.59	14.66	19.72
Computers and peripherals	85.76	18.95	0.62	104.09	63.72	6.67	0.59	69.80	34.29
Office equipment	65.51	10.32	1.42	74.42	31.89	9.85	1.27	40.46	33.96
Vehicle	77.04	24.15	-	101.19	25.35	14.60	-	39.94	61.25
Leasehold improvements	99.84	8.72	-	108.56	31.90	11.58	-	43.48	65.09
Plant and Machinery	410.18	57.90	-	468.08	80.65	32.84	-	113.49	354.59
Office buildings	29.89	-	-	29.89	1.81	0.60	-	2.41	27.48
Land	63.36	-	-	63.36	-	-	-	-	63.36
<b>Total</b>	<b>865.35</b>	<b>121.58</b>	<b>2.97</b>	<b>983.97</b>	<b>247.84</b>	<b>78.86</b>	<b>2.45</b>	<b>324.24</b>	<b>659.73</b>

#### Footnotes:

- The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022.
- Please refer note for capital commitments.
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.

### 14 Investment property

	As at March 31, 2023	As at March 31, 2022
<b>A. Reconciliation of carrying amount</b>		
<b>Cost or deemed cost</b>		
Opening balance	3,408.95	3,408.95
Additions/(deletions) during the year	-67.58	-
	<b>3,341.37</b>	<b>3,408.95</b>
<b>Accumulated depreciation</b>		
Opening balance	240.43	179.51
Depreciation during the year	60.36	60.92
	<b>300.80</b>	<b>240.43</b>
<b>Total carrying amount</b>	<b>3,040.57</b>	<b>3,168.52</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### B. Amounts recognised the the Statement of profit and loss

	As at March 31, 2023	As at March 31, 2022
Rental income	232.34	207.22
<b>Profit from investment properties before depreciation</b>	<b>232.34</b>	<b>207.22</b>
Depreciation expense	(60.36)	(60.92)
<b>Profit from investment property</b>	<b>171.98</b>	<b>146.30</b>

### C. Measurement of fair value

	As at March 31, 2023	As at March 31, 2022
Investment property	5,315.41	5,434.07
	<b>5,315.41</b>	<b>5,434.07</b>

### D. Estimation of fair values

The Group obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Group shall continue to operate and run the assets to have economic utility.

#### Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Group is the price per square metre (sqm).

#### Fair value hierarchy:

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

#### Valuation technique

Market method

#### Obesrvable inputs

Guideline rate (Per sq. m.)

Similar piece of land rate (Per sq.m.)

Investment property consists of commercial office spaces and residential flats in various places over India. During financial year 2019-20, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. For FY 2022-23 same valuation has been taken for fair value purpose since there is no significant change in valuation.

Title Deeds of investment properties are in name of the Company.

Properties at Goregaon and Mumbai with Bank of Baroda are pledged on behalf of Almondz Global Infra Consultant Ltd (AGICL) for two Term Loans.

### 15 Intangible assets under development

	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	6.45	3.20
	<b>6.45</b>	<b>3.20</b>

#### Intangible assets under development Aging Schedule as on 31 March 2023

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	3.25	3.20	-	-
<b>Total</b>	<b>3.25</b>	<b>3.20</b>	<b>-</b>	<b>-</b>

#### Intangible assets under development Aging Schedule as on 31 March 2022

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	3.20	-	-	-
<b>Total</b>	<b>3.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 16 Capital-Work-in Progress (CWIP)

	As at March 31, 2023	As at March 31, 2022
Capital-Work-in Progress (CWIP)	-	408.16
	<b>-</b>	<b>408.16</b>

#### CWIP Aging Schedule as on 31 March 2023

Capital-Work-in Progress (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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 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	-	-	-
<b>Total</b>	<b>408.16</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 17 Goodwill

	As at March 31, 2023	As at March 31, 2022
Goodwill on consolidation	28.74	37.43
	<b>28.74</b>	<b>37.43</b>

### 18 Other intangible assets

#### Current year

Description	Gross block (at cost)				Accumulated amortisation				Net block As at March 31, 2023
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2021	For the year	Disposal/ Adjust- ment	As at March 31, 2023	
Computer software	76.64	2.45	-	79.09	57.09	6.59	-	63.68	15.41
Website design	0.97	-	-	0.97	0.38	0.09	-	0.47	0.50
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
<b>Total</b>	<b>77.83</b>	<b>2.45</b>	<b>-</b>	<b>80.28</b>	<b>57.47</b>	<b>6.68</b>	<b>-</b>	<b>64.15</b>	<b>16.13</b>

#### Previous year

Description	Gross block (at cost)				Accumulated amortisation				Net block As at March 31, 2023
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the year	Disposal/ Adjust- ment	As at March 31, 2022	
Computer software	76.64	-	-	76.64	46.95	10.14	-	57.09	19.55
Website design	0.97	-	-	0.97	0.29	0.09	-	0.38	0.59
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
<b>Total</b>	<b>77.83</b>	<b>-</b>	<b>-</b>	<b>77.83</b>	<b>47.23</b>	<b>10.23</b>	<b>-</b>	<b>57.47</b>	<b>20.36</b>

#### Footnotes:

- (i) There are no internally generated intangible assets.
- (ii) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2023 and March 31, 2022.
- (iii) There are no other restriction on title of intangible assets.
- (iv) There are no exchange differences adjusted in intangible assets.
- (v) The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 19 Right-of-use assets

	As at March 31, 2023	As at March 31, 2022
Right-of-use assets (refer note 47)	213.99	413.43
	<b>213.99</b>	<b>413.43</b>

### 20 Other non-financial assets

	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	155.86	188.11
Advance against land*	127.65	127.65
Prepaid expenses	144.43	88.84
Prepaid lease rent	0.38	1.13
Advances for rendering services	183.31	250.32
Accrued income	47.53	55.76
Service Work In Progress	264.86	260.86
Contract assets	298.36	140.86
	<b>1,222.38</b>	<b>1,113.53</b>

\*Advance against purchase of property paid to "Celebration City Projects Private Limited".

Company had submitted a claim under regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 22.12.2022 in respect of Corporate Insolvency Resolution Process of Celebration City Projects Private Limited.

### 21 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
- to micro and small enterprises (refer note 50)	-	-
- to others	609.89	1,119.24
	<b>609.89</b>	<b>1,119.24</b>

Trade Payables ageing schedule on 31 March 2023

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	582.72	13.70	2.83	10.64	609.89
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	582.72	13.70	2.83	10.64	609.89

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	1,078.53	6.84	15.72	18.15	1,119.24
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,078.53	6.84	15.72	18.15	1,119.24

### 22 Other payables

	As at March 31, 2023	As at March 31, 2022
Due to clients	1,565.37	1,847.83
	<b>1,565.37</b>	<b>1,847.83</b>



**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts are Rupees in lacs unless otherwise stated)

**23 Borrowings other than debt securities**

	As at March 31, 2023	As at March 31, 2022
<b>In India</b>		
<b>Secured loans</b>		
From banks		
-Term loan (refer footnote)	277.19	411.93
-Vehicle loan (refer footnote)	71.77	14.07
-Overdrafts (refer footnote)	530.91	407.94
From others (refer footnote)	-	-
<b>Unsecured loans</b>		
From others (refer footnote)	-	751.50
From related parties (refer footnote)	939.68	322.52
<b>Total borrowings</b>	<b>1,819.55</b>	<b>1,907.96</b>

**Footnotes:**

**(i) Term loan from banks**

- Property loan, taken by Almondz Global Securities Ltd., from Union Bank of India amounting to Rs.Nil (previous year Rs.136.20 lac) is secured by way of equitable mortgage of property at Unit No. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company.
- NSV Machine Loan, taken by Almondz Global Infra Consultants Ltd., from Bank of Baroda amounting to Rs.251.12 Lac (previous year Rs.187.91 Lac). This NSV Machine Loan was sanctioned by bank for import of machine amounting Rs. 321 Lakh, disbursement amount upto 31.03.2022 is Rs. 193.26 Lakh and balance disbursement is made on April 2022 amounting Rs.127.74 Lakh. The loan is repayable in 66 months inclusive of 6 months of monotorium from date of 1st disbursement amounting Rs. 5.35 lac pm as principle amount and interest is served as and when levied. Rate of Interest is 10.75% p.a. The last instalment is due on march 2027.
- MBIU Machine Loan, taken by Almondz Global Infra Consultants Ltd., from Bank of Baroda amounting to Rs. Nil Lac (previous year Rs.5.18 Lac). Term loan for MBIU Machine is repayable in 48 equated monthly installments starting from April 2018 and last installment has been paid in May 2022,interest rate is 10.75% p.a.

Both term loan are secured against hypothecation of equipment purchased and common collateral security of property No-

- S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Banglore-562042 in the name of holding company Almondz Global Securities Limited,
  - 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.
  - 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.
- Equipment Term loan, taken by Skiffle Healthcare Services Ltd., from Indusind Bank amounts to Rs. 23.24 lac (March 31, 2022: 43.00 lacs.)

Term loan taken by Skiffle Healthcare Services Limited amounts to Rs. 43.00 lac (March 31, 2022: 39.99 lacs.)

**(ii) Overdraft from banks**

The overdraft limit of Rs.Nil lac ( previous year Rs.77.54 lacs is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.

- Overdraft limit from IDBI Bank Limited, taken by Almondz Global Securities Ltd., is Rs. 54.76 lac (previous year Rs. NIL). This Limit is secured by way of pledged fixed deposits with bank, the rate of interest of which is 6.25% per annum.
- Overdraft limit from Bank Of Baroda, taken by Almondz Global Infra Consultants Ltd., is Rs. 4.81 lac (previous year Rs. Nil). This Limit is secured by way of pledged fixed deposits with bank.
- Cash Credit facility, taken by Almondz Global Infra Consultants Ltd., from Union Bank of India is Rs.471.34 lac (previous year Rs.407.94 ). This Limit 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 12.80% p.a.

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

**(iii) Unsecured loans from related / other parties**

Loans are repayable on demand along with the interest.

The company has not used the borrowings from banks and financial institutions for the purpose other than specific purpose for which it was taken at the balance sheet date.

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 24 Lease liabilities

	As at March 31, 2023	As at March 31, 2022
Lease liabilities (refer note 47)	232.70	522.75
	<b>232.70</b>	<b>522.75</b>

### 25 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Security deposits	125.48	121.58
Interest accrued on borrowings	300.23	26.11
Loan Component of Compound Financial Instruments		
7% non-cumulative preference shares	228.34	-
Expenses payable	315.35	305.20
Payable for property, plant and equipment	50.20	232.67
Employee related payables	227.93	199.79
	<b>1,247.53</b>	<b>885.35</b>

### 26 Deferred tax liabilities

	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (refer note 57)	8.04	7.52
	<b>8.04</b>	<b>7.52</b>

### 27 Provisions

	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>		
Gratuity	175.69	166.80
Compensated absences	38.93	44.95
<b>Other provisions</b>		
Contingent provision for standard assets	10.02	9.61
	<b>224.63</b>	<b>221.36</b>

### 28 Other non-financial liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	387.19	321.13
Deferred income	1.34	6.52
	<b>388.54</b>	<b>327.65</b>

### 29 Equity share capital

	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
5,00,00,000 equity shares of Rs. 6 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
2,58,84,967 equity shares of Rs. 6 each fully paid up	1,553.10	1,553.10
	<b>1,553.10</b>	<b>1,553.10</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

**a). Terms and rights attached to equity shares**

**Voting**

"Each equity holder has voting rights on a poll in proportion to his share in the paid up equity share capital. On show of hands, every member present in person and being holders of equity shares shall have one vote."

**Dividends**

The Group 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, 2023, 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 Group, the holders of equity shares shall be entitled to receive all of the remaining assets of the Group, 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). Terms and rights attached to preference shares**

7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) were non-convertible and hence being compound financial instrument, equity component shown as other equity and liability component as borrowings in accordance with Ind AS 109 on Financial Instruments.

12,00,000 ; 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- each, at par aggregating to Rs. 1200 Lac to Avonmore Capital & Management Services Limited being one of Promoters of the Company with rights and privileges as per applicable law.

Preference shares shall be redeemed in one or more tranches after twenty years from the date of issue.

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

	As at March 31, 2023		Year ended March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	25,884,967	1,553.10	25,884,967	1,553.10
<b>Add:</b> Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,884,967</b>	<b>1,553.10</b>	<b>25,884,967</b>	<b>1,553.10</b>

**d). Shares held by holding company**

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital and Management Services Limited	15,128,983	907.74	14,740,362	884.42

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital and Management Services Limited	15,128,983	58.45%	14,719,744	56.87%
Al Anwar Holdings SAOG	3,091,500	11.94%	3,091,500	11.94%

**f). Details of Shareholding of Promoters**

The details of the shares held by promoters as at March 31, 2023 are as follows :

Sr. No.	Shares held by promoters	Shares held by promoters on 31 March 2023		Shares held by promoters on 31 March 2022	
	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares
1	Avonmore Capital and Management Services Limited	15,128,983	58.45%	14,740,362	56.95%
2	Innovative Money Matters Pvt Ltd.	85,090	0.33%	85,090	0.33%
3	Navjeet Singh Sobti- HUF	203,808	0.79%	203,808	0.79%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%
5	Gurpreet N S Sobti	78,920	0.30%	50,000	0.19%
	<b>Total</b>	<b>15,557,516</b>	<b>60.10%</b>	<b>15,139,975</b>	<b>58.49%</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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

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

h). **Shares reserved for issue under Employee Stock Option Plan**

Particulars	No. of stock options	No. of stock options
	Year ended March 31, 2023	Year ended March 31, 2022
From Series A to Series F	-	-
Series G	3,900,000	3,900,000
Series H	300,000	300,000
Series I	1,210,000	1,210,000

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

### 30 Other Equity

	As at March 31, 2023	As at March 31, 2022
<b>a). NCPS Equity</b>		
Balance at beginning of the year	-	-
Additions during the year	971.66	-
Adjustments during the year	-	-
<b>Balance at end of the year (A)</b>	<b>971.66</b>	<b>-</b>
<b>b). Securities premium</b>		
Balance at beginning of the year	3,966.72	3,966.72
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>3,966.72</b>	<b>3,966.72</b>
<b>c). Capital reserve</b>		
Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>810.99</b>	<b>810.99</b>
<b>d). Amalgamation reserve</b>		
Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>1,127.20</b>	<b>1,127.20</b>
<b>e). Employee stock option reserve</b>		
Balance at beginning of the year	161.29	94.88
Additions during the year	101.84	66.42
<b>Balance at end of the year</b>	<b>263.13</b>	<b>161.29</b>
<b>f). General reserve</b>		
Balance at beginning of the year	170.00	170.00
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>170.00</b>	<b>170.00</b>
<b>g). Retained earnings</b>		
	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	10,049.99	8,227.45
Profit/(loss) for the year	1,577.73	1,854.20
Transferred to special reserve	(11.28)	(31.66)
<b>Balance at end of the year</b>	<b>11,616.45</b>	<b>10,049.99</b>
<b>h). Other comprehensive income</b>		
Balance at beginning of the year	155.26	122.76
Add: Other comprehensive income for the year	1.85	32.50
Add: Gain on Equity instruments through OCI	4.92	-
<b>Balance at end of the year</b>	<b>162.03</b>	<b>155.26</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### i). Special reserve

Balance at beginning of the year	334.41	302.75
Transferred from retained earnings	11.28	31.66
<b>Balance at end of the year</b>	<b>345.68</b>	<b>334.41</b>

### j). Share Application Money Pending Allotment

Balance at beginning of the year	-	-
Additions during the year	20.50	-
<b>Balance at end of the year</b>	<b>20.50</b>	<b>-</b>
<b>Total Other equity</b>	<b>19,454.37</b>	<b>16,775.87</b>

### Nature and purpose of other reserves:

#### a). Securities premium

Securities premium is used to record the premium on issue of shares. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

#### b). Capital reserve

The capital reserve was generated on account of forfeiture of share warrants.

#### c). Amalgamation reserve

The amalgamation reserve was generated on account of merger of Almondz Capital Markets Private Limited with Almondz Global Securities Limited in the year 2008.

#### d). Employee stock option reserve

The Group has an equity-settled share-based payment plans for certain categories of employees of the Group. Refer Note 55 for further details on these plans.

#### e). General reserve

General reserve includes amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

#### f). Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

#### g). Other comprehensive income

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

#### h). Special reserve

Special reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

#### i). Share Application Money Pending Allotment

Share Application Money is received on account exercise of ESOPs - "Series G" of which allotment of share were made in April 2023.

### 31 Interest income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on		
-loans	334.49	678.66
-fixed deposits with banks	115.81	126.41
	<b>450.30</b>	<b>805.07</b>

### 32 Dividend income

	Year ended March 31, 2023	Year ended March 31, 2022
Dividend income	0.76	9.14
	<b>0.76</b>	<b>9.14</b>

### 33 Fees and commission income

	Year ended March 31, 2023	Year ended March 31, 2022
Advisory and consulting activities	5,168.97	4,622.55
Broking activities	1,092.47	1,001.37
	<b>6,261.44</b>	<b>5,623.92</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 34 Net gain / loss on fair value changes

	Year ended March 31, 2023	Year ended March 31, 2022
On financial instruments designated at fair value through profit or loss	(50.32)	148.70
	<b>(50.32)</b>	<b>148.70</b>

### 35 Other operating income

	Year ended March 31, 2023	Year ended March 31, 2022
On trading portfolio		
-Shares	(33.17)	34.62
-Securities/bonds	986.67	174.91
-Derivatives	(38.45)	0.31
Delayed payment charges	23.73	26.43
Sale of spectacles	-	49.58
	<b>938.78</b>	<b>285.85</b>

### 36 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Liabilities written back	33.44	62.12
Provisions written back	1.75	9.16
Rent from investment property	232.34	207.22
Profit on sale of property	9.92	-
Interest received on income tax refund	24.19	39.64
Miscellaneous income	50.16	24.34
	<b>351.80</b>	<b>342.48</b>

### 37 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses	211.17	390.55
Other borrowing costs	259.59	77.48
	<b>470.76</b>	<b>468.03</b>

### 38 Fees and commission expense

	Year ended March 31, 2023	Year ended March 31, 2022
Brokerage and commission	283.65	386.42
Professional charges	2,712.90	2,376.32
SEBI and stock exchange fee and charges	21.34	7.28
	<b>3,017.89</b>	<b>2,770.02</b>

### 39 Impairment on financial instruments

	Year ended March 31, 2023	Year ended March 31, 2022
- Impairment Loss or (Gain) on financial instruments		
On trade receivables	(84.04)	28.48
	<b>(84.04)</b>	<b>28.48</b>

### 40 Purchase of stock in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of spectacles	-	23.62
	<b>-</b>	<b>23.62</b>



**Notes to the consolidated financial statements for the year ended March 31, 2023**

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

**41 Changes in inventory held as stock in-trade**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Inventory at beginning of the year	-	5.39
<b>Less:</b> Inventory at the end of the year	-	-
	<b>-</b>	<b>5.39</b>

**42 Employee benefit expenses**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Salaries, wages and bonus	2,157.16	1,923.11
Contribution to provident and other funds	57.25	56.00
Gratuity and leave encashment	53.40	58.71
Staff welfare expense	55.29	27.51
	<b>2,323.10</b>	<b>2,065.33</b>

**43 Depreciation and amortisation expenses**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Depreciation on tangible assets (refer note 13)	109.13	78.86
Depreciation on investment property (refer note 14)	60.36	60.92
Amortisation of intangible assets (refer note 18)	6.68	10.24
Amortisation of right-of-use assets (refer note 47)	34.66	78.42
	<b>210.83</b>	<b>228.43</b>

**44 Other expenses**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Rent	94.52	79.58
Communication	81.99	48.38
Consumables	41.61	39.70
Balances written off		
-Advances written off	4.17	26.43
-Bad debts written off		
- Unrecoverable loan written off	203.67	128.20
- Unrecoverable interest written off	88.14	1.43
Legal and professional expenses (refer footnote)	189.44	189.25
Car lease charges	-	-
Provision for non-performing assets	-	-
Demat charges	0.67	-
Electricity and water expenses	65.36	49.85
Travelling and conveyance	224.09	154.80
Repairs and maintenance on		
-Buildings	10.99	13.96
-Office maintenance	46.13	39.45
-Computer maintenance	18.05	12.12
-Machinery	0.27	0.24
-Vehicle repair and maintenance	54.59	51.09
Advertisement expenses	2.65	3.41
Business promotion	19.09	10.81
Printing and stationery	40.79	27.32
Provision for non performing assets	3.08	-
Rates and taxes	53.17	55.16

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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	Year ended March 31, 2023	Year ended March 31, 2022
Membership fee and subscription	27.86	18.47
Bank charges	11.87	23.13
Charity and donations	0.08	4.24
Loss on error trades	53.35	42.31
Net loss on sale of investments	19.51	5.33
Insurance charges	21.17	17.44
Site expenses	11.08	2.28
Tender expenses	16.58	4.15
Miscellaneous expenses	35.25	22.34
	<b>1,439.22</b>	<b>1,070.85</b>

### Footnote:

(i) Payment of remuneration to auditors (excluding GST)	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit	9.90	9.30
Tax audit and other matters	5.96	0.18
	<b>15.86</b>	<b>9.48</b>

### 45 Earnings per share

	Year ended March 31, 2023	Year ended March 31, 2022
<b>(a) Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the holding company	6.10	7.16
<b>(b) Diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the holding company	5.80	6.81
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders of the holding company	1,577.73	1,854.20
<b>Profit attributable to the equity holders of the holding company used in calculating basic earnings per share</b>	<b>1,577.73</b>	<b>1,854.20</b>
<b>Diluted earnings per share</b>		
Profit from continuing operation attributable to the equity share holders of the holding company	1,577.73	1,854.20
<b>Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share</b>	<b>1,577.73</b>	<b>1,854.20</b>
<b>(d) Weighted average number of shares used as the denominator</b>	<b>No. of shares</b>	<b>No. of shares</b>
	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	25,884,967	25,884,967
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	27,211,639	27,211,639

### (e) Information concerning the classification of securities

**Options:** Options granted to employees are considered to be potential equity shares. They have been Included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts are Rupees in lacs unless otherwise stated)

**46 Contingent liabilities, contingent assets and commitments**

**A Contingent liabilities**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Suit filed by client on the Company for recovery on account of unauthorised trades of stock exchanges/deficiency in services. These matters are pending before various dispute resolution authorities.	-	73.99
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2007 till the financial year ended March 31, 2008. (Appeal filed with Service Tax Tribunal R.K. Puram, New Delhi. Hearing awaited)	64.44	64.44
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2006 till the financial year ended March 31, 2009 (Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited)	0.05	0.05
Corporate guarantee issued for Skiffle Healthcare Services Limited.	23.34	43.00
Bank guarantee as on date (Net of fixed deposits).	619.71	870.72
Collateral given to Oriental Bank of Commerce by North Square Projects Private Limited for the loan taken by Premier Alcobev Private Limited	607.66	607.66
<b>Total</b>	<b>1,315.20</b>	<b>1,659.86</b>

**C Commitments**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	61.06	61.06
Pending amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	-	78.33
<b>Total</b>	<b>61.06</b>	<b>139.39</b>

**D Contingent assets**

The Group does not have any contingent assets as at March 31, 2023 (March 31, 2022).

**47 Leases**

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the group has changed its accounting policy for lease contracts as per Ind AS 116.

The Group is lessee under various operating leases for various properties in various places over 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 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, 2023 is as follows :**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Opening Balance</b>	522.77	487.46
Addition/ Deletion during the year	(228.27)	87.26
Finance cost accrued during the year	39.10	78.41
Payment of lease liabilities	(100.90)	(130.38)
<b>Closing Balance</b>	<b>232.70</b>	<b>522.75</b>

**The details of the contractual maturities of lease liabilities as at March 31, 2023 on undiscounted basis are as follows:**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Not later than one year	86.96	107.24
Later than one year but not later than five years	145.74	406.01
Later than five years	-	9.50
	<b>232.70</b>	<b>522.75</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows:

	As at March 31, 2023	As at March 31, 2022
<b>Opening Balance</b>	413.43	393.75
Amortisation of ROU assets	(34.66)	(78.41)
Addition/ Deletion during the year	(164.78)	98.09
<b>Closing Balance</b>	<b>213.99</b>	<b>413.43</b>

### 48 Ratios

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

### 49 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

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

	As at March 31, 2023	As at March 31, 2022
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	-	-
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 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 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.	-	-

### 51 Operating segments

#### A Basis of segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The Board of Directors examines the Group's performance from a product perspective and have identified the following reportable segments of its business:

The following summary describes the operations in each of the Group's reportable segments:

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

Reportable segments	Operations
Debt and equity market operations	It comprises dealing/trading in shares and bonds which involves exposure to market risk.
Corporate finance/ advisory fees	It comprises merchant banking, underwriting commission, corporate and loan syndication fees and arranger of debts/bonds, etc. There are mainly in the nature of services involving no or negligible risk.
Wealth Advisory / Broking activities	It comprises stock and share broking on stock exchanges and other related ancilliary services, broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds etc. These are mainly in the nature of services involving no or negligible risk."
Finance activities	It comprises granting of loans.
Infrastructure advisory	It comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
Healthcare services	It comprises establishing, administering and running eye-care hospitals.

### B Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

#### For the year ended March 31, 2023

	Reportable segment						
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Healthcare services	Others	Total
- Segment revenue	863.00	5,085.00	1,140.00	299.00	197.00	17.00	7,601.00
- Inter segment revenue	-	-	-	-	-	-	-
<b>Revenue from external customers</b>	863.00	5,085.00	1,140.00	299.00	197.00	17.00	7,601.00
<b>Segment profit before tax</b>	376.00	249.00	112.00	98.00	-136.00	-	699.00
<b>Segment assets</b>	2,351.00	4,732.00	4,180.00	4,523.00	286.00	6,111.00	22,183.00
<b>Segment liabilities</b>	82.00	2,526.00	1,820.00	84.00	300.00	312.00	5,124.00

#### For the year ended March 31, 2022

	Reportable segment						
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Healthcare services	Others	Total
- Segment revenue	367.00	4,519.00	1,068.00	655.00	250.00	14.00	6,873.00
- Inter segment revenue	-	-	-	-	-	-	-
<b>Revenue from external customers</b>	367.00	4,519.00	1,068.00	655.00	250.00	14.00	6,873.00
<b>Segment profit before tax</b>	225.00	160.00	84.00	178.00	(121.00)	(1.00)	525.00
<b>Segment assets</b>	940.00	4,813.00	3,131.00	5,094.00	473.00	5,176.00	19,627.00
<b>Segment liabilities</b>	75.00	2,952.00	1,956.00	864.00	349.00	15.00	6,211.00

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### C Reconciliations of information on reportable segments

#### i). Revenues

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Total revenue for reportable segments</b>		
Debt and equity market operations	863.00	367.00
Consultancy and advisory fees	5,085.00	4,519.00
Wealth Advisory / Broking activities	1,140.00	1,068.00
Finance activities	299.00	655.00
Healthcare services	197.00	250.00
Others	17.00	14.00
Unallocable	-	-
Inter-segment eliminations	-	-
<b>Total revenue</b>	<b>7,601.00</b>	<b>6,873.00</b>

#### ii). Total comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Total profit before tax for reportable segments	699.00	525.00
Elimination of inter-segment profits	-	-
Other income	-	-
Unallocated (expenses)/ Income :		
Finance cost	-	19.00
Other expenses	4.00	-49.00
<b>Profit before tax</b>	<b>575.00</b>	<b>555.00</b>
Share of net profit of associates accounted for using the equity method	1,201.01	1,459.08
Tax expense	198.28	159.89
<b>Profit after tax</b>	<b>1,577.73</b>	<b>1,854.19</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans	6.54	45.10
Income tax relating to these items	-4.69	-12.60
<b>Other comprehensive income for the year</b>	<b>1.85</b>	<b>32.50</b>
<b>Total comprehensive income for the year</b>	<b>1,579.58</b>	<b>1,886.69</b>

#### iii). Assets

	At March 31, 2023	At March 31, 2022
<b>Total assets for reportable segments</b>		
Debt and equity market operations	2,351.00	940.00
Consultancy and advisory fees	4,732.00	4,813.00
Wealth Advisory / Broking activities	4,180.00	3,131.00
Finance activities	4,523.00	5,094.00
Healthcare services	286.00	473.00
Others	6,111.00	5,176.00
Unallocable	4,921.00	5,542.00
Inter-segment eliminations	-	-
<b>Unallocated amounts</b>	-	-
Investments in associates accounted using equity method	-	-
Other corporate assets	-	-
	<b>27,104.00</b>	<b>25,169.00</b>



## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### iv). Liabilities

	At March 31, 2023	At March 31, 2022
<b>Total liabilities for reportable segments</b>		
Debt and equity market operations	82.00	75.00
Consultancy and advisory fees	2,526.00	2,952.00
Wealth Advisory / Broking activities	1,820.00	1,956.00
Finance activities	84.00	864.00
Healthcare services	300.00	349.00
Others	312.00	15.00
Unallocable	972.70	628.66
Intersegment eliminations	-	-
	<b>6,096.70</b>	<b>6,839.66</b>

### D Geographic information

The Group operates from one geographical segment i.e. in India and accordingly there are no reportable geographical segments.

### 52 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, 2023

Particulars	Carrying value			Fair value measurement using		
	FVTPL/OCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Cash and cash equivalents	-	1,569.19	<b>1,569.19</b>	-	-	-
Bank balances other than above	-	955.52	<b>955.52</b>	-	-	-
Receivables						
Trade receivables	-	3,209.03	<b>3,209.03</b>	-	-	-
Other receivables	-	-	-	-	-	-
Inventories - financial assets	2,029.28	-	<b>2,029.28</b>	2,029.28	-	-
Loans	-	3,805.88	<b>3,805.88</b>	-	-	-
Investments	449.47	3.61	<b>453.08</b>	449.47	-	-
Investment in associates accounted by using equity method	-	6,490.15	<b>6,490.15</b>	-	-	-
Other financial assets	-	2,283.30	<b>2,283.30</b>	-	-	-
<b>Total</b>	<b>2,478.75</b>	<b>18,316.68</b>	<b>20,795.43</b>	<b>2,478.75</b>	-	-
<b>Financial liabilities</b>						
Payables						
Trade payables	-	609.89	<b>609.89</b>	-	-	-
Other payables	-	1,565.37	<b>1,565.37</b>	-	-	-
Borrowings other than debt securities	-	1,819.55	<b>1,819.55</b>	-	-	-
Lease liabilities	-	232.70	<b>232.70</b>	-	-	-
Other financial liabilities	-	1,247.53	<b>1,247.53</b>	-	-	-
<b>Total</b>	-	<b>5,475.04</b>	<b>5,475.04</b>	-	-	-

#### ii). As at March 31, 2022

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Cash and cash equivalents	-	2,086.92	<b>2,086.92</b>	-	-	-
Bank balances other than above	-	781.21	<b>781.21</b>	-	-	-
Receivables						
Trade receivables	-	3,618.95	<b>3,618.95</b>	-	-	-
Other receivables	-	-	-	-	-	-
Inventories - financial assets	748.55	-	<b>748.55</b>	748.55	-	-
Loans	-	3,403.73	<b>3,403.73</b>	-	-	-

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## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

Particulars	Carrying value			Fair value measurement using		
	FVTPL/OCI	Amortised cost	Total	Level 1	Level 2	Level 3
Investments	810.14	3.61	813.75	810.14	-	-
Investment in associates accounted by using equity method	-	5,295.59	5,295.59	-	-	-
Other financial assets	-	1,797.44	1,797.44	-	-	-
<b>Total</b>	<b>1,558.69</b>	<b>16,987.45</b>	<b>18,546.14</b>	<b>1,558.69</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Payables						
Trade payables	-	1,119.24	1,119.24	-	-	-
Other payables	-	1,847.83	1,847.83	-	-	-
Borrowings other than debt securities	-	1,907.96	1,907.96	-	-	-
Lease liabilities	-	522.75	522.75	-	-	-
Other financial liabilities	-	885.35	885.35	-	-	-
<b>Total</b>	<b>-</b>	<b>6,283.13</b>	<b>6,283.13</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 Group'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 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 Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

#### Risk management framework

The Group Board of Directors has overall responsibility for the establishment and oversight of the Group'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 Group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

The Group 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.

### b). Financial risk management (continued)

#### (i) Credit risk

## Notes to the consolidated financial statements for the year ended March 31, 2023

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

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

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash and cash equivalents	1,569.19	2,086.92
Bank balances other than cash and cash equivalents	955.52	781.21
Trade receivables	3,209.03	3,618.95
Inventories	2,029.28	748.55
Loans	3,805.88	3,403.73
Investments	6,943.23	6,109.34
Other financial assets	2,283.30	1,797.44

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

The Group's credit risk is primarily to the amount due from customer and investments. The Group 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 Group 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 Group does monitor the economic environment in which it operates. The Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group 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.

Wherever the provision matrix cannot be applied to calculate a default risk rate, the Group creates a provision on a certain percentage of its receivables, following the prudence approach of accounting.

Trade receivables as at year end primarily relate to revenue generated from rendering of services.

Trade receivables are generally realised within the credit period.

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

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

<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Balance at the beginning	281.44	257.55
Impairment loss recognised	(85.17)	23.89
<b>Balance at the end</b>	<b>196.27</b>	<b>281.44</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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### b). Financial risk management (continued)

#### (ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 2524.71 lac as at March 31, 2023 (March 31, 2022: Rs. 2688.13 lac) 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 Group'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 Group'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 Group'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 but not due on borrowings.

As at March 31, 2023	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	609.89	609.89	-	<b>609.89</b>
Other payables	1,565.37	1,565.37	-	<b>1,565.37</b>
Borrowings other than debt securities	1,819.55	1,620.65	198.90	<b>1,819.55</b>
Lease liabilities	232.70	86.96	145.74	<b>232.70</b>
Other financial liabilities	1,247.53	1,122.05	125.48	<b>1,247.53</b>
<b>Total</b>	<b>5,475.04</b>	<b>5,004.92</b>	<b>470.12</b>	<b>5,475.04</b>

As at March 31, 2022	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	1,119.24	1,119.24	-	<b>1,119.24</b>
Other payables	1,847.83	1,847.83	-	<b>1,847.83</b>
Borrowings other than debt securities	1,907.96	1,768.94	139.02	<b>1,907.96</b>
Lease liabilities	522.75	107.24	415.51	<b>522.75</b>
Other financial liabilities	885.35	763.77	121.58	<b>885.35</b>
<b>Total</b>	<b>6,283.13</b>	<b>5,607.02</b>	<b>676.11</b>	<b>6,283.13</b>

The above amounts reflect the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### b). Financial risk management

#### 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 Group mainly has exposure to one type of market risk, viz. interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### 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 Group's main interest rate risk arises from non-current borrowings with variable rates, which expose the Group to cash flow interest rate risk.

#### Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. Since there were no borrowings at floating interest rates, the Group is not exposed to interest rate risk as of the reporting date.

## 53 Capital Management

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group 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 Group may return capital to shareholders, raise new debt or issue new shares.

The Group 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, 2023	As at March 31, 2022
Borrowings	1,820	1,908
<b>Less:</b> Cash and cash equivalents	(1,569)	(2,087)
Adjusted net debt (A)	250	(179)
Total equity (B)	21,007	18,329
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>0.00%</b>	<b>NA</b>

## 54 Disclosures required pursuant to IND AS 102 - Share Based Payment

Under Employee Stock Option Scheme ( ESOP) of the Company, share options of the Company are granted to senior executives. Vested period ranges from 1 to 3 years . Each option carries the right to the holder to apply for one equity share of the Company at exercise price . There has been no variation in the terms of options during the years. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

The Almondz Global Securities Employees Stock Option Scheme 2007 ("ESOS" or "Scheme") as approved by the Shareholders of the Company, the Company is entitled, as on the date of this meeting, to grant an aggregate of 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower. The Company has granted a total of 10570000 options out of which 49,11,800 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 563200 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has allotted 44,00,000 options under series "G" to eligible employees of the company/its subsidiary company. However, options granted under series A to F are exercised or lapsed. Under Series G, 5,00,000 Options got lapsed.

The compensation committee in its meeting held on 26th August 2019 has allotted 44,00,000 options under series "G" to eligible employees of the company/its subsidiary company. However, options granted under series A to F are exercised or lapsed. Under Series G, 5,00,000 Options got lapsed.

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

The compensation committee in its meeting held on 14th March 2022 has allotted 12,10,000 options under series "I" to eligible employees of the company/its subsidiary company. Under Series I, 15,000 options got lapsed.

A compensation committee comprising independent members of the Board of Directors administers the scheme.

### ESOPs to directors of the Company

Particulars	As at March 31, 2023	As at March 31, 2022
Options outstanding at beginning of the period	500,000	500,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>500,000</b>	<b>500,000</b>
Options exercisable at end of the period	500,000	500,000

### ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2023	As at March 31, 2022
Options outstanding at beginning of the period	4,910,000	3,700,000
Add: New options granted during the period	-	1,210,000
Less: Options exercised	-	-
Less: Options lapsed	(15,000)	-
<b>Options outstanding at end of the period</b>	<b>4,895,000</b>	<b>4,910,000</b>
Options exercisable at end of the period	4,895,000	4,910,000

No option were exercised during last 3 years

No options were exercised during the year ended March 31, 2023.

**Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:**

Series	Employees entitled	No. of options	Vesting / Exercise conditions	Weighted average remaining contractual life of options (in years)
Series G	9	3,900,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	2.50
Series H	1	300,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	6.50
Series I	15	1,210,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal propotion. The excercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.



## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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Grant date	Exercise price	Options granted	Options lapsed/ cancelled and exercisable	Options unvested	Options exercised	Options vested and exercisable	Options outstanding
2nd Sep 2019	10.00	4,400,000	500,000	-	-	3,900,000	3,900,000
24th Sep 2020	10.00	300,000	-	300,000	-	-	300,000
14th Mar 2022	46.55	1,210,000	15,000	1,195,000	-	-	1,195,000
<b>Total</b>		<b>5,910,000</b>	<b>515,000</b>	<b>1,495,000</b>	<b>-</b>	<b>3,900,000</b>	<b>5,395,000</b>

### Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	3,900,000	10.00	4.50
Series H	24th Sep 2020	300,000	10.00	4.50
Series I	14th Mar 2022	1,210,000	46.55	52.09

### Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I
Outstanding at beginning of the year	5,410,000	3,900,000	300,000	1,210,000
Granted during the year	-	-	-	-
Expired/ cancelled during the year	15,000	-	-	15,000
Exercised during the year	-	-	-	-
Outstanding at end of the year	5,395,000	3,900,000	300,000	1,195,000

The weighted average market price of equity shares for options exercised during the year is Rs Nil (previous year Nil).

### Key assumptions used in Black Scholes Model for calculating fair value as on the date of respective grants

Particulars	Series - I	Series - H	Series - G
Dividend yield (%)	21.36%	56.10%	56.10%
Expected future annualized Dividend yield (%) as per the management	6.16%	6.16%	6.16%
G-Sec Yield	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac )	3.42	6.75	151.13

### Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

#### Share based payment expenses/(Income)

	Year ended March 31, 2023	Year ended March 31, 2022
Employee option plan	101.84	66.42
<b>Total employee share-based payment expense/(Income)</b>	<b>101.84</b>	<b>66.42</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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### 55 Interest in other entities

#### (a) Subsidiaries

The Group's subsidiaries at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation is also their principal place of business.

Name of the Entity	Date of Incorporation	Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Almondz Financial Services Limited	September 25, 2008	India	100%	100%	0%	0%
Almondz Finanz Limited	May 12, 2006	India	100%	100%	0%	0%
Almondz Global-Infra Consultant Limited	December 12, 2013	India	100%	100%	0%	0%
Skiffle Healthcare Services Limited	December 14, 2012	India	100%	100%	0%	0%
North Square Projects Private Limited	August 6, 2012	India	100%	100%	0%	0%
Almondz Commodities Private Limited	August 17, 2005	India	100%	100%	0%	0%

#### Principal activities of group companies:

##### Almondz Financial Services Limited (AFSL)

AFSL is involved in the business of brokerage and commission by providing service of wealth management, mutual funds, fixed deposits, government bond, home loan, mortgage and portfolio management services.

##### Almondz Finanz Limited (AFL)

AFL is registered with Reserve Bank of India as a non-deposit accepting Non Banking Financial Company (NBFC-ND) engaged in providing loans to corporate as well as trading of debt and equity.

##### Almondz Global-Infra Consultant Limited (AGICL)

AGICL 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.

##### Skiffle Healthcare Services Limited

Skiffle Healthcare Services provides sophisticated diagnostic and treatment procedures across all spectrums of eye disorders.

##### North Square Projects Private Limited (NSPPL)

NSPPL is engaged in real estate and investment activities. It was promoted on August 6, 2012 as a Special Purpose Vehicle (SPV) to enter into a Joint Venture for taking up the distillery and bottling business in the name of Premier Alcobev Private Limited (PAPL).

##### Almondz Commodities Private Limited (ACPL)

ACPL provides a platform for retail and corporate investors to diversify their portfolio and enjoy the benefits of commodity trading in MCX, NCDEX and NSEL.

#### (b) Associate Companies

Set out below are the associates of the group as at March 31, 2022 which, in the opinion of the directors, are material to the group.

Name of entity	Date of Incorporation	Country of incorporation	Percentage of ownership interest		Carrying amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	October 4, 2017	India	33%	33%	114.19	115.95
Premier Alcobev Private Limited (PAPL)	May 25, 2007	India	50%	50%	6,375.96	3,720.56
<b>Total equity accounted investments</b>					<b>6,490.15</b>	<b>3,836.51</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### Principal activities of associate entities:

#### Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

AIRSPL is registered with Insolvency & Bankruptcy Board of India (IBBI). It consists of Insolvency professionals engaged in various activities which include credit appraisal, debt syndication, debt restructuring, stressed assets management, business management and company due diligence.

#### Premier Alcobev Private Limited (PAPL)

The Company is carrying the activity of distillery and bottling for manufacture and marketing of potable alcohol and country liquor under license from the Government of Himachal Pradesh.

### i. Significant judgement: existence of significant influence

#### Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

Almondz Global holds 33% of the ownership interest in the company. It also participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this company.

#### Premier Alcobev Private Limited (PAPL)

Almondz Global holds 50% of the ownership interest in the company through North Square Projects Private Limited. The Group has therefore determined that it has significant influence over this company.

### ii. Summarised financial information for associates

	AIRSPL		PAPL	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Summarised Balance Sheet</b>				
Total assets	144.28	144.28	17,474.36	17,474.36
Total liabilities	66.78	66.78	7,179.76	7,179.76
<b>Net assets</b>	<b>77.50</b>	<b>77.50</b>	<b>10,294.60</b>	<b>10,294.60</b>

	AIRSPL		PAPL	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Summarised Statement of profit and loss</b>				
Revenue	-	-	27,114.27	25,412.18
Other income	0.15	0.15	95.69	35.94
Profit before tax	(5.34)	(5.34)	3,165.47	3,908.15
Tax expense	-	-	701.12	992.69
<b>Profit for the year</b>	<b>(5.34)</b>	<b>(5.34)</b>	<b>2,464.35</b>	<b>2,915.46</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1.20</b>	<b>6.24</b>
<b>Total comprehensive income</b>	<b>(5.34)</b>	<b>(5.34)</b>	<b>2,465.55</b>	<b>2,921.70</b>

### 56 Additional information under Schedule III on the entities included in the Consolidated financial statements

As at March 31, 2023

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Almondz Global Securities Limited	70.21%	14,749.36	20.41%	321.96	294.11%	5.45	20.73%	327.41
<b>Subsidiaries</b>								

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Almondz Commodities Private Limited	0.91%	190.45	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Almondz Financial Services Limited	5.90%	1,240.33	1.87%	29.47	(1183.21%)	(21.93)	0.48%	7.55
North Square Projects Private Limited	9.72%	2,042.12	(0.04%)	(0.64)	0.00%	-	(0.04%)	(0.64)
Almondz Global Infra-Consultant Limited	7.18%	1,508.11	6.75%	106.57	127.58%	2.36	6.90%	108.94
Almondz Finanz Limited	22.01%	4,624.01	3.57%	56.38	859.90%	15.94	4.58%	72.32
Skiffle Healthcare Services Limited	(0.06%)	(13.49)	(8.81%)	(138.95)	1.62%	0.03	(8.80%)	(138.92)
<b>Other consolidation adjustments</b>	(15.87%)	(3,333.42)	76.25%	1,203.00	0.00%	-	76.16%	1,203.00
<b>Total</b>	<b>100.00%</b>	<b>21,007.47</b>	<b>100.00%</b>	<b>1,577.73</b>	<b>100.00%</b>	<b>1.85</b>	<b>100.00%</b>	<b>1,579.59</b>

As at March 31, 2022

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Almondz Global Securities Limited	63.42%	13,323.03	18.04%	284.63	346.59%	6.42	18.43%	291.05
<b>Subsidiaries</b>								
Almondz Commodities Private Limited	0.91%	190.52	0.00%	0.03	0.00%	-	0.00%	0.03
Almondz Financial Services Limited	0.16%	32.79	-0.03%	-0.54	125.18%	2.32	0.11%	1.78
North Square Projects Private Limited	9.72%	2,042.76	-0.15%	-2.34	-0.47%	-0.01	(0.15%)	(2.34)
Almondz Global Infra-Consultant Limited	6.66%	1,399.17	3.53%	55.69	619.44%	11.48	4.25%	67.17
Almondz Finanz Limited	21.67%	4,551.66	11.58%	182.74	647.13%	11.99	12.33%	194.74
Skiffle Healthcare Services Limited	0.59%	123.55	(7.91%)	(124.82)	15.54%	0.29	(7.88%)	(124.53)
<b>Other consolidation adjustments</b>	(15.88%)	(3,336.00)	92.47%	1,459.00	0.00%	-	92.37%	1,459.00
<b>Total</b>	<b>87.24%</b>	<b>18,327.48</b>	<b>117.54%</b>	<b>1,854.20</b>	<b>1753.41%</b>	<b>32.50</b>	<b>119.45%</b>	<b>1,886.89</b>

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

### 57 Income taxes

#### A. Amounts recognised in profit or loss

Current tax expense	March 31, 2023	March 31, 2022
Current year	182.08	166.19
Adjustment for prior years	(16.34)	(12.60)
	<b>165.74</b>	<b>153.59</b>
<b>Deferred tax expense</b>		
Change in recognised temporary differences	19.28	6.30
MAT credit (entitlement)	13.25	-
	<b>32.53</b>	<b>6.30</b>
<b>Total tax expense</b>	<b>198.28</b>	<b>159.89</b>

#### B. Amounts recognised in other comprehensive income

	March 31, 2023			March 31, 2022		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	6.54	(4.69)	1.85	45.10	(12.60)	32.50
	<b>6.54</b>	<b>(4.69)</b>	<b>1.85</b>	<b>45.10</b>	<b>(12.60)</b>	<b>32.50</b>

#### C. Reconciliation of effective tax rate

	March 31, 2023		March 31, 2022	
	Rate	Amount	Rate	Amount
<b>Profit before tax</b>	26.00%	1,776.01	26.00%	2,014.09
Tax using the Group's domestic tax rate (A)		461.76		523.66
Tax effect of:				
Other adjustment		250.23		363.77
Total (B)		<b>263.48</b>		<b>363.77</b>
<b>(A)+(B)</b>		<b>198.28</b>		<b>159.89</b>

#### D. Movement in deferred tax balances

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
<b>Deferred Tax Assets</b>				
Employee benefits	56.92	6.94	-4.69	59.17
Property, plant and equipment and intangibles	11.63	(4.12)	-	7.51
Investment property	73.90	19.95	-	93.85
Trade receivables	71.08	(22.21)	-	48.87

## Notes to the consolidated financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

...Continued from previous page

MAT credit entitlement	164.79	(33.82)	-	130.97
Investments	28.30	1.98	-	30.28
Security deposit	-	-	-	-
Operating leases	61.32	(56.04)	-	5.28
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Other non-financial liabilities	-	-	-	-
Consol adjustment	8.14	18.41	-	26.55
<b>Sub- Total (a)</b>	<b>476.08</b>	<b>(68.90)</b>	<b>-4.69</b>	<b>402.48</b>
	<b>469.84</b>			
<b>Deferred Tax Liabilities</b>	<b>26.51</b>			
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>476.08</b>	<b>(68.90)</b>	<b>-4.69</b>	<b>402.48</b>

### D. Movement in deferred tax balances

	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
<b>Deferred Tax Assets</b>				
Employee benefits	57.94	11.58	-12.60	56.92
Property, plant and equipment and intangibles	48.80	(37.17)	-	11.63
Investment property	49.91	23.99	-	73.90
Trade receivables	69.16	1.92	-	71.08
MAT credit entitlement	182.15	(17.36)	-	164.79
Investments	39.46	(11.16)	-	28.30
Security deposit	-	-	-	-
Operating leases	38.97	22.35	-	61.32
Consol adjustment	9.96	(1.82)	-	8.14
<b>Sub- Total (a)</b>	<b>496.35</b>	<b>(7.67)</b>	<b>(12.60)</b>	<b>476.08</b>
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment and intangibles	-	-	-	-
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>496.35</b>	<b>(7.67)</b>	<b>(12.60)</b>	<b>476.08</b>



## **Notes to the consolidated financial statements for the year ended March 31, 2023**

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

- 58** The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.
- 59** There are no borrowing costs that have been capitalised during the year ended March 31, 2023 and March 31, 2022.
- 60** The Group does not have any financing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.
- 61** There have been no events after the reporting date that require adjustment/disclosure in these financial statements.
- 62** 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.

For Mohan Gupta & Co.  
Chartered Accountants  
Firm registration No. 006519N

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**

**Mohan Gupta**  
Partner  
Membership No.: 0822466  
UDIN - 23082466BGZGAP8314

**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

**Jagdeep Singh**  
Whole-time Director  
DIN: 00008348

Place: Delhi  
Date: 26 May 2023

**Rajeev Kumar**  
Chief Financial Officer  
PAN: ALPPK5252J

**Ajay Pratap**  
Company Secretary and  
Vice President of Corporate Affairs  
Membership No.: F8480

## ALMONDZ GLOBAL SECURITIES LIMITED

Regd. Office: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020

**Corporate Identity Number (CIN): L74899DL1994PLC059839**

**Tel:** 011-43500700; **Telefax:** 011-43500735; **Website :** www.almondzgloal.com; **email id :** secretarial@almondz.com

### NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the **29<sup>th</sup> (Twenty Nine) Annual General Meeting** of the Members of Almondz Global Securities Limited ("Company") will be held on **Friday, September 29, 2023 at 09:30 a.m.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM") to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Neelu Jain (DIN 00227058) who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, if any, permissions and sanctions, consent of the members be and is hereby accorded for ratification for payment of the increased Remuneration arising out of the exercise of some of the Stock Options granted to and vested unto him as detailed in the Explanatory Statement to the Wholtime Director of the Company, Mr. Jagdeep Singh, (DIN: 00008348) for the financial year 2022-23."

**"RESOLVED FURTHER THAT** the Directors of the Company and Company Secretary be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

4. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Materiality of Related Party Transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company in respect of the material modifications of contract(s)/ arrangement(s)/ transaction(s) entered/to be entered into by the Company for the following transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. with the related parties for a period of five years from the conclusion of the 29<sup>th</sup> AGM till conclusion of 34<sup>th</sup> AGM as mentioned in the explanatory statement forming part of this notice, being 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in connection with the transaction(s) and on the terms mentioned therein.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any Committee of the Board of Directors for Operations or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee be and are hereby authorized to negotiate and finalize the terms and conditions of the above contract(s)/ arrangement(s)/ transaction(s) with related parties within the aforesaid limits and to do all such acts.

5. To consider and if thought fit, to pass, with or without modifications, the following Resolution as **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, if any, permissions and sanctions, consent of the members be and is hereby accorded for alteration in the terms of appointment of Mr. Navjeet Singh Sobti, Managing Director of the Company making his appointment retire by rotation however, the rest of the terms of his reappointment shall remain the same with no changes.

**"RESOLVED FUTHER THAT** Mr. Navjeet Singh Sobti, Managing Director of the Company liable to retirement by rotation, shall continue to hold his office of Managing Director and the reappointment due to retirement in terms of

Section 152 shall not be deemed to constitute a break in his office of Managing Director.”

**“RESOLVED FUTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

6. To consider and if thought fit, to pass, with or without modifications, the following Resolution as **Special Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, if any, permissions and sanctions, consent of the members be and is hereby accorded for alteration in the terms of appointment of Mr. Jagdeep Singh, Wholetime Director of the Company making his appointment retire by rotation however, the rest of the terms of his reappointment shall remain the same with no changes.

**“RESOLVED FUTHER THAT** Mr. Jagdeep Singh, Wholetime Director of the Company liable to retirement by rotation, shall continue to hold his office of Managing Director and the reappointment due to retirement in terms of Section 152 shall not be deemed to constitute a break in his office of Wholetime Director.”

**“RESOLVED FUTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors**

**AJAY PRATAP**  
**Company Secretary &**  
**Senior Vice President Corporate Affairs**

**Date: August 30, 2023**

**Place: New Delhi**

**NOTES:**

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 29<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/

Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 29<sup>th</sup> AGM of the Company is being held through VC/OAVM on **Friday, September 29, 2023 at 09:30 a.m.** (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at **F-33/3 Okhla Industrial Area, Phase-II, New Delhi-110020** which shall be the deemed venue of the AGM.

2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3, 4, 5 & 6 above and the relevant details of the Directors seeking re-appointment under Item Nos. 2 above, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to [ashugupta.cs@gmail.com](mailto:ashugupta.cs@gmail.com) with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) and [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com).
5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. **PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM**  
The Members can join the AGM through VC/OAVM 30

minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on Central Depository Services Limited's (CDSL) e-Voting website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

#### 8. Dispatch of Annual Report through E-mail

In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with Annual Report for FY23 in electronic form only to those Members whose email IDs are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY23 only to those Members who specifically request for the same at [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com) in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY23 have been uploaded on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com) and may also be accessed from the relevant section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

#### 9. Book Closure Period

The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 23, 2023 to Friday, September 29, 2023** (both days inclusive) for the purpose of AGM for FY23.

10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.almondzglobal.com/shareholdersinfo.html> and on the website of the Company's RTA at <http://www.beetalfinancial.in/BEETALFINANCIAL/downloadf.aspx>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

#### 11. Nomination Facility

As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website <https://www.almondzglobal.com/shareholdersinfo.html>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

#### 12. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/web form no. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims.

#### 13. Procedure for inspection of documents

Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com).

#### 14. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;



- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website <https://www.almondzglobal.com/shareholdersinfo.html>. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.**

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

#### 15. **Procedure to raise Questions / seek Clarifications**

- As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Saturday, September 23, 2023, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at [secretarial@almondz.com](mailto:secretarial@almondz.com) and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from **Tuesday, September 19, 2023 (9:00 A.M. IST) to Saturday, September 23, 2023 (5:00 P.M. IST)** at [secretarial@almondz.com](mailto:secretarial@almondz.com) from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
- Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company from **Tuesday, September 19, 2023 (9:00 A.M. IST) to Saturday, September 23, 2023 (5:00 P.M. IST)** through e-mail at [secretarial@almondz.com](mailto:secretarial@almondz.com) and the same will be suitably replied by the Company.

#### 16. **Process and manner for Members opting for e-Voting is as under:**

- In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/ P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing

facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

- Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of **Friday, September 22, 2023**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Tuesday, September 26, 2023 (09:00 A.M. IST)** and will end on **Thursday, September 28, 2023 (5:00 P.M. IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 22, 2023**.

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated August 10, 2023

#### **ITEM NO.3**

Mr. Jagdeep Singh, Wholetime Director of the Company, since 2004. His latest appointment was for a period of 5 years w.e.f. 1<sup>st</sup> December, 2019. Shareholder of the Company in its meeting held on 20<sup>th</sup> September 2022 had approved for payment of remuneration for his tenure ending on 30 November, 2024.

Further the Compensation Committee at its meeting held on 26<sup>th</sup> August 2019 approved and granted some of Stock Option as per the Company's ESOP Scheme. Consequent to such grants certain options were vested in Mr. Jagdeep Singh.

Further, as per the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V thereof and the Rules made thereunder, payment of managerial remuneration to the Wholetime director in respect of any financial year in case of inadequate profit requires approval of shareholders.

Pursuant to the approval of the Compensation Committee, Mr. Jagdeep Singh, Wholetime Director, has been granted Stock Options ("Options") under the "Almondz Global Employees ESOP

Scheme 2007 ” (“ESOP 2007”) as a part of his compensation package. The details of these grants have been appropriately disclosed in the Annual Reports of the Company. The perquisite value of the Options, exercised by Mr. Jagdeep Singh during any financial year forms part of his total remuneration. The perquisite value is the differential value between the fair market price of shares on the date of exercise of Options and the exercise price. The perquisite value is directly linked to the fair market value of the shares of the Company on the date of exercise of Options. During the financial year 2022-23, as per vesting schedule under ESOP Scheme 20007, certain number of options were exercised and allotted to him. Taking into account the perquisite value which gets added to his remuneration, the total managerial remuneration payable to him exceeds the limits approved by the shareholders. This increase is purely due to inclusion of the perquisite value of options exercised by him. He is further entitled to exercise balance options in future during the remaining period of his tenure ending on 30 November, 2024. No cash pay-out has been made to him. His cash remuneration excluding the perquisite value arising out of ESOPs is well within the prescribed limits under section 197 of the Companies Act, 2013 read with Schedule V and approved by the shareholders. Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 10, 2023, approved and accordingly recommends to the members an increase in the managerial remuneration limit in thereby seeking Members consent to ratify the excess amount of Rs. 25.35 Lakhs paid to Mr. Jagdeep Singh during the year 2022-23. This has not entailed any additional cash outflow for the Company but merely an addition of perquisite value to his total remuneration.

Except Mr. Jagdeep Singh and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether

financially or otherwise, in this resolution. Mr. Jagdeep Singh is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel. The Board of Directors recommends the proposal and the resolution for approval of members of the Company, as set out at Item No. 03 of the Notice.

#### ITEM NO.4

Pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), All material related party transactions and subsequent material modifications shall require the prior approval of the Shareholders of the Company through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

For this purpose, a RPT will be considered ‘material’ if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The consent of the Members is sought to by way of Ordinary Resolutions for material modification of all the material related party transactions and also accord further approval to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board) for carrying out and/or continuing all existing contracts/ arrangements / agreements / transactions and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) of the following nature with the related parties as mentioned in Annexure appearing hereinafter for a period of five years from the conclusion of the 29<sup>th</sup> AGM till conclusion of 34<sup>th</sup> AGM for an amount mentioned hereunder:

Name of the Related Party	Nature, material terms, monetary value and particulars of the contract or arrangement	Other details	Maximum Amount per Annum per related party (in Crores)
Gurpreet Sobti	The Company uses the space/premises belonging to Gurpreet Sobti being one of the promoter of the Company as residence for the Managing Director of the company and pays rent for that.	The rent is as per the market rent for the comparable property	1
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates other than its wholly owned subsidiary/ies	Lending/borrowing & interest thereon, providing and receiving corporate guarantees and providing securities	The Company is a listed Category I Merchant Banker, engaged in carrying on merchant banking activities and is governed by SEBI Rules and Regulations. The other businesses of the Company within the financial services spectrum are carried on by the various subsidiaries/step-down subsidiaries/ Associates, which are inter alia respectively engaged in the business of Stock broking, IT Management Services, Wealth Management, and non-banking financial services, (“Almondz Group”) etc.	800



List of such existing Related Parties is given in Annexure	for existing/new credit facility (ies) whether availed by the company or it's group companies, other than its wholly owned subsidiary/ies	The businesses of the entities in the Group are by their very nature cyclical and hence the capital requirements vary from time to time over periods of time. As the parent company, it is inherent and therefore becomes necessary and incumbent and in the ordinary course, to support the Group entities by periodic capital infusions through customary modes as are prevalent in the industry, towards the attainment of their growth and expansion endeavors and optimal use of capital, in the larger beneficial interest of the stakeholders of the Company. Necessarily, from a strategic perspective, it entails inter-alia lending/borrowing, providing corporate guarantees and securities for existing/new credit facility(ies). The Company may also be required to enter into various contracts or arrangements with the Group entities as may be necessitated from time to time, towards this end. These transactions take place on arms length basis.	
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates other than its wholly owned subsidiary/ies  List of such existing Related Parties is given in Annexure	Securities are sold/ purchased at the rates available at FIMDA/exchange/ market.	Almondz Global Securities Limited is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or SDL like any other primary dealer. Like any other customer, the Company provide this services to its subsidiary and other related parties. The rates and yields are always market determined investments and are done in accordance with investment policy of the Company. Investment in Non-SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-SLR investments, including purchase/sale of Non-SLR Investments for Related Parties. The transactions are in furtherance of the business activities and are thus in the interest of the Company. All these transactions takes place on arms length and on the the rates available at FIMDA/exchange/ market.	1000
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates incorporated/  to be incorporated, From time to time as per regulatory requirement / strategic business decision/Directors and their relatives. List of existing Subsidiaries is given in Annexure	Demat, Brokerage and processing charges.	The Company is stock broker and a depository participant. The company has also license for sale and purchase of securities in the wholesale debt market. The Company receives service charge in the form of brokerage, demat and processing charges. These transactions take place on arms length.	2
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates incorporated/ to be incorporated, From time to time as per regulatory requirement / strategic business decision. List of existing Subsidiaries is given in Annexure	Recoveries/ payment of expenses	The Company being the main functioning company in the group sometime makes expenses on behalf of group companies and vice versa, which the company recovers/ pays on actual basis.	5

Subsidiaries / Step Down subsidiary/ Joint Venture / Associates incorporated/ to be incorporated, From time to time as per regulatory requirement / strategic business decision. List of existing Subsidiaries is given in Annexure	Sale purchase/ supply of goods and services and sub-contracting	The Company sometimes provides advisory services to the group companies. It sometimes sub contract the work of advisory contract to the group company and shares the revenue earned after keeping the margin.  These transactions takes place on the basis of contracts with the clients and on arm's length basis.	50
Directors, KMPs	Remuneration and sitting fees of Directors and KMPs	The Company pays remuneration to Directors in the form of salary and sitting fees. The Company also pays remuneration in the form of salary, perquisite, ESOP to KMPs. These related party transaction are as per allowed limits and regulatory approvals	10

**List of Related Party:**

1. Avonmore Capital & Management Services Limited
2. Innovative Money Matters Pvt. Ltd.
3. Rinku Sobti Fashions Pvt. Ltd.
4. Avonmore Developers Pvt. Ltd.
5. Anemone Holdings Pvt. Ltd.
6. North Square Projects Pvt. Ltd.
7. Almondz Finanz Ltd.
8. Almondz Global Infra Consultants Ltd.
9. Skiffle Healthcare Services Limited
10. Almondz Commodities Pvt. Ltd.
11. Acrokx Realty Pvt. Ltd.
12. Premier Alcobeve Private Limited
13. Other Associates of the Company
14. Red Solutions Private Limited
15. Glow Apparels Private Limited
16. Apricot Infosoft Private Limited
17. Jagdeep Singh
18. Parmeet Kaur
19. Navjeet Singh Sobti
20. Gurpreet Sobti
21. All Directors and KMPs and their relatives

The Board recommends the Resolution at Item No. 4 of the Notice for approval by the members of the Company as an ordinary Resolution.

Except the Promoter Directors and their relatives (to the extent of

their directorship/ shareholding interest in the Company and / or other promoter entities), no other Director or KMP is concerned or interested, financially or otherwise, in passing of this resolution.

**ITEM NO. 5 & 6**

Section 152(6) states that 2/3rd directors are liable to retire by rotation and 1/3rd are liable to retire at every general meeting after the meeting at which first directors are appointed. Any fraction in 2/3rd will be rounded off to the next number as rounding it off to the nearest number will sometime results in contravention of 2/3rd value. In calculating the 2/3 value Independent Directors are not included. In our case 2/3 value comes to 2 Directors whose office shall be liable to retire by rotation. Since in our case at present there is only one Non-Executive Director, therefore, it is required to make the changes in the terms of the Managing Director and Wholtime Director making them retrieable by rotation so that the provisions of the companies Act be complied.

**By Order of the Board of Directors**

**Ajay Pratap**  
**Company Secretary &**  
**Senior Vice President Corporate Affairs**

**Place: New Delhi**

**Date: August 30, 2023**

## INSTRUCTIONS FOR ATTENDING AND VOTING IN AGM

- I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- II. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- III. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- IV. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

- VII. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- VIII. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, September 26, 2023 (09:00 A.M. IST) and will end on Thursday, September 28, 2023 (5:00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of i.e. **Friday, September 22, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote

without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance



User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@almondz.com](mailto:secretarial@almondz.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at

[secretarial@almondz.com](mailto:secretarial@almondz.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@almondz.com](mailto:secretarial@almondz.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.



### Details of Directors seeking appointment/re- appointment at the Annual General Meeting

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

<b>Name of the Director</b>	Ms. Neelu Jain
<b>Date of Birth</b>	12.06.1956
<b>PAN No.</b>	AADPJ6116B
<b>DIN No.</b>	00227058
<b>Relationship with Directors</b>	None
<b>Brief resume &amp; Expertise in specific functional area</b>	She is having vast experience in the field of teaching, administration and human resources. She is also associated a Director in Jan Sikshan Sansthan and works for upliftment and empowerment of women. She is also a member of the Prevention of Sexual Harrasment Committee of the Company.
<b>Qualification</b>	M.A in English
<b>Designation</b>	Non -Executive Director
<b>Terms and condition of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person if applicable</b>	Director Retireable by rotation. No remuneration except sitting fees
<b>Date of first appointment on the Board</b>	12.08.2014
<b>Directorship (Excluding alternate directorship, directorship in foreign companies and companies under section 8 of the Companies Act, 2013)</b>	Almondz Finanz Ltd., Hitech Machines Pvt. Ltd.
<b>Chairman/ Member of the Committee of the Board of Directors as on March 31, 2023</b>	None
<b>Chairman/Member of the Committee of Directors of other companies in which she is a director as on March 31, 2023</b>	
<b>a) Audit Committee</b>	1
<b>b) Shareholders' Grievance Committee</b>	Nil
<b>c) Nomination and Remuneration Committee</b>	1
<b>Number of Board meetings attended during the Financial Year 2022-23</b>	5
<b>Number of shares held in the Company as on March 31, 2023</b>	Nil



If undelivered please return to:

Almondz Global Securities Ltd.

Regd. Office: F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020 Tel : 011-43500700