30th Annual Report
2023-24

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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

Manoj Kumar Arora*
Wholetime Director
w.e.f 25.04.2024

Krishan Lal Khetarpaul
Non- Executive Independent Director

Ajay Kumar
Non- Executive Independent Director

Neelu Jain
Non- Executive Director

Surinder Singh Kohli
Non- Executive Independent Director
w.e.f. 12.08.2024

Rajkumar Khanna
Non- Executive Independent Director
w.e.f. 12.08.2024

Bankers
Union Bank
Bank of Baroda
HDFC Bank Ltd.
Axis Bank Ltd.

Registrar & Share Transfer Agent
Beetal Financial & 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 & 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

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

Contents	Page No.
Directors' Report & Annexures	3
Management Discussion & Analysis Report	26
Report on Corporate Governance	33
Auditors' Report	52
Balance Sheet	59
Statement of Profit & Loss	60
Cash Flow Statement	61
Notes to the Financial Statements	64
Almondz Global Group Consolidated Financial Statements	103
Notice	152

** Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12th August 2024. He shall continue to serve the Company as Senior Executive Director (Non-Board). Mr. Manoj Kumar Arora has been promoted to Managing Director from Wholetime Director w.e.f. 12th August 2024.*

Directors' Report

Dear Members,

Your Directors are pleased to present the 30th 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, 2024.

1. Financial Performance

The summarised financial performances for the Financial Year ended March 31, 2024 are as under:

(Rs. In Lakhs)

Particulars	2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	**3726.63**	**12016.8**	**2952.94**	**7952.76**
Profit before Finance cost and Depreciation	808.47	2670.31	744.15	2457.6
Less: Finance cost	92.27	366.92	229.79	470.76
Profit before Depreciation	716.20	2303.39	514.36	1986.84
Less: Depreciation	124.33	346.07	113.77	210.83
Profit before Exceptional Items	591.87	1957.32	400.59	1776.01
Exceptional Item	1,575.00	1,575.00	-	-
Profit before Tax	**2166.87**	**3532.32**	**400.59**	**1776.01**
Less: Current Tax	60.89	181.74	104.53	182.08
Income Tax for earlier years	2.20	8.14	-16.89	-3.08
Deferred Tax	-8.71	-16.42	-9.01	-19.28
Profit after Tax	**2112.49**	**3358.86**	**321.96**	**1,577.73**
Other comprehensive Income	-1.23	65.85	5.45	1.85
Total Comprehensive Income	2,111.26	3424.71	327.41	1,579.58

Financial Highlights of Subsidiaries and Associates

Particulars	2023-24		
	Total Income	Total Expenses	Profit/(Loss) for the year
Premier Alcobev Private Limited	34,160.00	32,417.00	1,743.00
Almondz Global-Infra Consultant Limited	7,337.23	6,847.78	489.45
Almondz Finanz Limited till 31 Dec 2023	412.35	284.78	127.57
Skiffle Healthcare Services Limited	143.66	180.01	-36.35
Almondz Financial Services Limited	797.84	794.46	3.38
North Square Projects Private Limited	81.65	42.91	38.74

Performance review and the state of Company's affairs:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2024 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. 3726.63 lakhs as compared to Rs. 2952.94 lakhs for the previous financial year 2022-2023. Profit before tax (PBT) was Rs. 2166.87 Lakhs as compared Rs. 400.59 Lakhs in the previous financial year 2022-2023. The Company's consolidated total income for the year 2023-24 was Rs. 12016.8 Lakhs as compared to Rs. 7952.76 Lakhs in the previous year FY 2022-23. Profit before tax (PBT) was Rs. 3532.32Lakhs as compared to Rs. 1776.01 Lakhs in the previous financial year 2022-2023.

Your Company currently offers depository participant services, wealth management advisory and equity broking services. The Company also provides consultancy related to Infrastructure advisory. The company is a member of National Stock Exchange of India Limited (NSE) BSE Limited, (BSE); and Central Depository Services (India) Ltd., (CDSL) (for depository services). The Company during the year under report has turned it focus to upgrade its existing technology infrastructure. The upgrades include: (a) digitization of the business operations; (b) offering products and services through a platform in digitized form with high-end servers considering the increased volumes. The Company has launched its App and started providing web trading and reporting.

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

Detailed information regarding our segmental operations and financial performance can be found in the Management Discussion and Analysis Report. This report is prepared in compliance with Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report provides comprehensive insights into our business segments, financial results, and strategic initiatives, offering stakeholders a clear and thorough understanding of our operational dynamics and financial health.

5. Human resources

As a service-oriented company, we understand that our success is intrinsically tied to the caliber of our team. As of March 31, 2024, we proudly employ 297 dedicated permanent staff members, not including staff in subsidiaries and associates, our trainees, casual workers, and contract personnel. We place immense value on our workforce and are committed to their continuous development. We aim to enhance our employees' skills, nurture their professional growth, and ensure they are equipped with the latest industry knowledge. This dedication to fostering a culture of excellence enables us to consistently deliver outstanding service to our clients,

securing our position as a leader in the industry.

6. Material changes and commitments

There have been no significant changes or commitments that would impact on the financial position of the Company between the end of the financial year and the date of this Report. This stability reflects our continued adherence to sound financial practices and our commitment to maintaining a strong and resilient financial position.

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, no significant or material orders were issued by regulators, courts, or tribunals that could potentially affect the Company's status as a going concern or its future operations. This absence of adverse orders underscores the stability and resilience of our operational and regulatory standing, reinforcing our ongoing commitment to sound governance and sustainable growth.

8. Internal Financial controls

The Company has established a robust and comprehensive system of internal controls tailored to its size and nature of business. These controls are designed to provide reasonable assurance regarding the accuracy of financial and operational information, compliance with applicable laws and regulations, protection of the Company's assets, and adherence to corporate policies.

The framework and authority of our Internal Audit function are clearly outlined in the Internal Audit Charter, which has been duly approved by the Audit Committee. Our dedicated Internal Audit team possesses expertise and capabilities that align with the complexity and scale of the Company's operations. The team conducts thorough audits and presents detailed reports to the Audit Committee of the Board. These reports are meticulously reviewed and endorsed by the Committee. The Audit Committee also periodically evaluates the performance of the internal audit function to ensure its effectiveness and alignment with the Company's objectives.

Throughout the year, the Audit Committee held regular meetings to review the internal audit reports, discussing all significant observations and the corresponding follow-up actions. This diligent process ensures that any issues identified are addressed promptly and effectively. Additionally, the Board of Directors and the Audit Committee continuously monitor adherence to internal control systems, the findings of internal audits, and compliance with legal and regulatory requirements.

The Audit Committee is responsible for reviewing the Company's quarterly and annual financial results, recommending them to the Board for approval. This oversight is crucial for maintaining the integrity and transparency of our financial reporting.

Our statutory auditors, M/s. Mohan Gupta & Co., Chartered Accountants, have conducted an audit of the financial statements included in this Annual Report. Their audit encompassed a review of the internal controls over financial reporting, as defined under Section 143 of the Companies Act, 2013. Their report affirms the effectiveness of the Company's internal control systems and reinforces our commitment to maintaining high standards of financial integrity and governance.

9. Deposits

During the year, your Company has not accepted or renewed any public deposits within the meaning of Section 73 of the Companies Act, 2013, read in conjunction with the Companies (Acceptance of Deposits) Rules, 2014. This decision underscores our commitment to adhering to regulatory standards and maintaining the highest levels of financial integrity and transparency. By avoiding reliance on public deposits, we ensure a robust and stable financial foundation, aligning with our long-term strategic goals and safeguarding the interests of our stakeholders.

10. Share capital

As of March 31, 2024, the Company's issued, subscribed and paid-up share capital stood at Rs.16,08,59,802 comprising Rs. 2,68,09,967 equity shares with a nominal value of Rs. 6 each. During the reporting period, the paid-up share capital increased from ₹ 16,08,59,802 to ₹166107582. This increase was attributed to the issuance of 874630 additional equity shares to employees, as part of the Employee Stock Option Scheme-2007.

11. Particulars of remuneration of Directors/KMP/ employees

In accordance with Section 197(12) of the Companies Act, 2013, and the stipulations outlined in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, we have included a detailed statement in '**Annexure I'** of this report. This annexure provides a comprehensive overview of the relevant information as prescribed by the aforementioned regulations.

12. Employees Stock option Plan

To foster a culture of employee ownership and share the value created by our dedicated workforce, your Company introduced the "Almondz Global Securities Employees Stock Option Scheme 2007" (referred to as "the Scheme" or "ESOS 2007"). This initiative was designed to grant, offer, and issue up to 4,500,000 stock options or 15% of the Company's paid-up share capital, whichever is lower, in one or more tranches. The Scheme received approval from the shareholders on March 4, 2008, through a Postal Ballot.

Subsequently, the Scheme was amended to enhance its scope. On April 13, 2010, a Special Resolution was passed by the shareholders via postal ballot, increasing the limit of options under the Scheme from 4,500,000 or 15% of the paid-up share capital, whichever is lower, to 15,000,000 or 50% of the paid-up share capital, whichever is lower.

During the year under review, has granted 2,50,000 options under series "J" to eligible employees of the company/its subsidiary company. However, 15,000 options lapsed, while 364993 options vested. As of March 31, 2024, the total exercisable options stood at 3639993. For a comprehensive overview of the options issued under ESOS 2007, including disclosures required under Clause 12 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, please refer to **Annexure II** of this Report.

It is noteworthy that none of the management employees were granted options exceeding 5% of the total options issued during the year ended March 31, 2024. Furthermore, any issuance of stock options during the reporting period that equalled or exceeded 1% of the issued capital (excluding outstanding warrants and conversions) was subject to approval by the members through special resolutions.

This Scheme reflects our commitment to recognizing and rewarding our employees, aligning their interests with the long-

term success of the Company and fostering a sense of ownership and dedication.

13. Listing

The shares of your Company are listed at BSE Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2024-25 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, 2024, is available on the Company's website and can be accessed at www.almondzglobal.com.

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

A. As the Company does not engage in any manufacturing activities, the disclosure requirements pertaining to the conservation of energy and technology absorption under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable. However, the Company remains committed to optimizing energy management and implementing sustainable practices across its operations.

To this end, the Company ensures efficient energy use in all its offices throughout India. This commitment is reflected in our ongoing efforts to enhance energy efficiency and reduce our environmental footprint. Our digital transformation initiatives have notably reduced paper consumption, as we shift towards more sustainable, electronic processes.

In addition, the Company has consistently harnessed technological advancements to improve operational efficiency and enhance customer satisfaction. In alignment with SEBI guidelines, we are actively automating the customer onboarding process. This transition not only streamlines and accelerates client onboarding but also reduces the time-consuming and complex nature of physical onboarding procedures.

By integrating these technological innovations, the Company aims to further elevate its operational efficiency, provide a superior client experience, and maintain a strong competitive edge in the industry. Our approach underscores a broader commitment to operational excellence and sustainability, reflecting our dedication to both our clients and the environment.

B. During the year under review there have been no earnings and outgo in foreign exchange.

16. Board of Directors Composition

The Board of Directors of your Company is duly constituted in full compliance with the provisions of the Companies Act, the Listing Regulations, and the Articles of Association of the Company. Our Board exemplifies a well-balanced composition, reflecting a rich blend of diversity, wisdom, expertise, and experience that is appropriately aligned with the scale and complexity of the Company's operations.

Our Board members bring a wealth of knowledge and varied perspectives, ensuring robust governance and strategic oversight. This diverse composition enables us to navigate challenges effectively, drive innovation, and make informed decisions that align with the Company's objectives and long-term goals.

By integrating a broad spectrum of skills and backgrounds, our Board is well-equipped to address the dynamic business environment, uphold the highest standards of corporate governance, and contribute to the sustainable growth and success of the Company. This strategic assembly of talent underscores our commitment to excellence and reinforces our dedication to maintaining a strong, capable, and forward-thinking leadership team.

Directors seeking appointment / re-appointment

In accordance with Section 152 of the Companies Act and the Articles of Association of the Company, it is hereby announced that Ms. Neelu Jain will retire by rotation at the forthcoming Annual General Meeting (AGM). Demonstrating her commitment and dedication to the Company, Ms. Jain, being eligible for re-appointment, has graciously offered herself for re-appointment.

The Nomination and Remuneration Committee (NRC), after thorough evaluation and consideration of Ms. Jain's significant contributions and performance, has put forth its recommendation for her re-appointment. Consequently, the Board of Directors has unanimously endorsed this recommendation and now seeks the approval of the esteemed Members of the Company for her re-appointment.

Ms. Neelu Jain has been an invaluable asset to our organization, consistently exhibiting exceptional leadership and strategic insight. Her expertise and experience have played a pivotal role in the Company's growth and success. Members are invited to review her detailed profile, which is included in the Notice of the AGM, to gain a comprehensive understanding of her professional journey and achievements.

The Board looks forward to Ms. Jain's continued guidance and is confident that her re-appointment will greatly benefit the Company.

Appointment/Cessation

Mr. Manoj Kumar Arora has been appointed as Whole time Director of the Company for 5 years w.e.f. 25 April, 2024. He has been promoted to the Position of Managing Director w.e.f., August 12 2024.

Mr. Rajkumar Khanna, has been appointed as an Additional Director in the capacity of Independent Director with effect from August 12, 2024 for a term of five consecutive years subject to the approval of members at the ensuing Annual General Meeting

Mr. Surinder Singh Kohli, has been appointed as an Additional Director in the capacity of Independent Director with effect from August 12, 2024 for a term of five consecutive years subject to the approval of members at the ensuing Annual General Meeting

Members are invited to review their detailed profile, which is included in the Notice of the AGM, to gain a comprehensive understanding of their professional journey and achievements.

Mr. Jagdeep Singh, Wholetime Director of the Company ceased to be a Director of the Company due to his demise on February 28th 2024 after bravely battling a prolonged illness. Mr. Jagdeep Singh's association with the organization spans back to its inception. His profound intellect, coupled with an astute understanding of the business landscape, made him an invaluable asset to our company. He played a pivotal role in shaping our trajectory, particularly in the realms of stock broking and financial markets. Additionally, his keen insights and dedicated involvement in our infrastructure advisory endeavors significantly enriched our strategic initiatives. Beyond his professional prowess, Mr. Singh's infectious humor and unwavering kindness endeared him to all who had the privilege of knowing him. His presence radiated warmth and his guidance

was sought by colleagues at every level of the organization. The magnitude of Mr. Jagdeep Singh's contributions to the organisation cannot be overstated. His absence leaves a void that will be deeply felt, and his legacy will forever be etched in our collective memory.

Further, Mr. Krishan Lal Khetarpaul ceases to be Independent Director of the Company with effect from September 28, 2024 consequent completion of his second tenure as an Independent Director. The Board places on record its sincere appreciation for the valuable contribution made by Mr. Krishan Lal Khetarpaul as Independent Director of the Company.

Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f., August 12, 2024. Although he has resigned from his current positions, he is committed to continuing his service to the Company in the capacity of Senior Executive Director (Non-Board), where he look forward to contributing to the ongoing success and growth of the organization.

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 2023-24, 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, 2024 comprised three Non-Executive Independent Directors as under:

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

*Mr. Rajkumar Khanna has been included in the Audit Committee w,e.f September 20th 2024.

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

The Company upholds a strict policy of zero tolerance for sexual harassment in the workplace, reflecting our unwavering commitment to fostering a respectful and safe working environment for all employees. To this end, we have implemented a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment, fully aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the corresponding rules framed thereunder. Our Policy is meticulously designed to safeguard employees, providing a clear framework for the protection against, and the prevention and redressal of, complaints of sexual harassment. The primary objective is to create and maintain a secure and supportive workplace where employees feel protected and valued. This commitment extends to all aspects of workplace interactions, ensuring that any matters connected or incidental to sexual harassment are addressed with utmost seriousness and integrity.

To effectively implement this policy, the Company has established an Internal Complaints Committee (ICC). This dedicated committee is entrusted with the responsibility of inquiring into complaints of sexual harassment, ensuring a fair, unbiased, and confidential investigation process. The ICC is empowered to recommend appropriate actions based on their findings, reinforcing our commitment to justice and accountability.

During the year under review, the Company received one complaint that was initially believed to pertain to sexual harassment. However, after a thorough and diligent investigation by the ICC, it was concluded that the complaint was not related to sexual harassment. It is important to note that as of the end of the financial year, there are no complaints pending in this regard. This proactive approach underscores our dedication to upholding the highest standards of workplace safety and respect. We remain committed to continuous monitoring and improvement of our policies and practices to ensure that every employee feels secure and supported in their professional environment. Our goal is to cultivate a workplace culture that is not only compliant with legal standards but also exemplifies our core values of respect, dignity, and inclusivity.

19. Vigil Mechanism/Whistle Blower Policy

Your Company has established a Vigil Mechanism and formulated a comprehensive Whistle Blower Policy to provide a responsible and secure framework for whistleblowing. This policy is a testament to our commitment to fostering transparency, accountability, and ethical conduct within the organization. It offers a clear and secure avenue for Employees and Directors to voice their concerns about any unethical behavior, actual or suspected fraud, or violations of the company's code of conduct. The Whistle Blower Policy empowers the Audit Committee of the Board of Directors to thoroughly investigate the concerns raised by employees, ensuring that all disclosures are handled with the utmost confidentiality and seriousness. This policy is designed to protect whistleblowers from any form of retaliation, thereby encouraging a culture of openness and trust. All Directors and Employees of the Company are eligible to make protected disclosures under this policy.

We affirm that no employee of the Company was denied access to the Audit Committee, highlighting our dedication to an open-door policy and the fair treatment of all employees. This assurance underscores our commitment to addressing all concerns promptly and effectively. For more details on the establishment of the vigil mechanism, stakeholders are encouraged to visit the Company's website at www.almondzglobal.com. Here, comprehensive information about the policy and its implementation can be accessed, reflecting our commitment to transparency and stakeholder engagement. In conclusion, the Vigil Mechanism and Whistle Blower Policy are integral to our corporate governance framework, ensuring that the highest standards of ethical conduct are upheld across the organization. Through these measures, we continue to foster an environment where integrity and accountability are paramount, and where every stakeholder feels secure and empowered to report any misconduct without fear.

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 comprehensive Code of Conduct for Directors and Senior Management, aligning with the provisions of the Companies Act, 2013, and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Code of Conduct serves as a guiding framework to ensure the highest standards of ethical behaviour, integrity, and accountability are upheld by our leadership. The Code is designed to encompass a wide range of principles and standards that Directors and Senior Management must adhere to. It also specifically incorporates the duties and responsibilities of Independent Directors, ensuring that their conduct aligns with the statutory requirements and the Company's values. This includes maintaining independence in judgment and decision-making, upholding confidentiality, and avoiding conflicts of interest. All Board Members and Senior Management Personnel have formally confirmed their compliance with this Code, underscoring their commitment to maintaining the ethical standards that are essential to the Company's reputation and success. Their adherence to the Code ensures a consistent and unified approach to governance across all levels of leadership.

A declaration affirming this compliance, signed by the Managing Director, is included in the Corporate Governance Report. This declaration is a testament to the unwavering commitment of our leadership to the principles outlined in the Code of Conduct.

To ensure transparency and accessibility, a copy of the Code has been made available on the Company's website. Stakeholders are encouraged to review this document to understand the ethical framework within which our Directors and Senior Management operate. The availability of the Code online reflects our dedication to transparency and our proactive approach to corporate governance.

The adoption and strict adherence to the Code of Conduct for Directors and Senior Management is a cornerstone of our governance framework.

22. Nomination & Remuneration Committee & Policy

The Board of Directors of your Company has constituted the Nomination & Remuneration Committee to ensure a structured and transparent process for the selection and appointment of Directors, Key Managerial Personnel (KMP), senior management, and other employees. Acting on the recommendations of this esteemed Committee, the Board has meticulously framed and adopted a comprehensive policy to guide these critical appointments and determine their remuneration. To promote transparency and accessibility, the contents of this policy have been disclosed on the Company's website. Stakeholders are encouraged to review the policy at http://www.almondzglobal.com/pdf/nominationpolicy.pdf. This disclosure reflects our commitment to open governance and provides stakeholders with a clear understanding of the principles and processes guiding the selection, appointment, and remuneration of our key personnel.

23. Policy Relating To Directors' Appointment

The Company, with the approval of the Nomination & Remuneration Committee, has adopted a comprehensive policy on Board diversity. This policy underscores our commitment to fostering a Board that reflects a wide array of perspectives, skills, and experiences, which are essential for effective governance and strategic decision-making. The policy stipulates that the recommendation of candidates for Board appointments will be based strictly on merit. This approach ensures that each candidate not only complements but also expands the collective skills, experience, and expertise of the Board as a whole. Our goal is to create a dynamic and well-rounded Board capable of navigating the complexities of our industry and driving the Company's long-term success. In evaluating potential candidates, the policy takes into account a variety of factors. These include gender, age, professional experience, and qualifications, as well as cultural and educational backgrounds. By considering these diverse attributes, we aim to enrich the Board's discussions and enhance its decision-making capabilities. Furthermore, the policy allows for the inclusion of any other factors that the Board may deem relevant and applicable from time to time, ensuring flexibility and adaptability in our approach to Board composition.

This Board diversity policy is an integral part of our commitment to maintaining a high standard of corporate governance. By ensuring that the Board is composed of individuals with diverse backgrounds and perspectives, we aim to drive better decision-making, promote innovation, and enhance the overall effectiveness of the 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 (upto 12 August 2024)

Mr. Rajeev Kumar: Chief Financial Officer

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

Mr. Manoj Kumar Arora: Managing Director (w.e.f., 12 August 2024)

* Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12th August 2024. Mr. Manoj Kumar Arora has been promoted to Managing Director from Wholetime Director w.e.f. 12th August 2024.

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

All related party transactions undertaken by the Company are executed on an arm's length basis and are conducted in the ordinary course of business. This approach ensures full compliance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations. We are pleased to report that there have been no significant related party transactions involving Promoters, Directors, or Key Managerial Personnel that could potentially conflict with the interests of the Company at large. Each related party transaction is reviewed and presented to the Audit Committee. When required, these transactions are also submitted to the Board for approval. For transactions that are foreseeable and repetitive in nature, omnibus approval is obtained from the Audit Committee. This pre-approval process streamlines operations while maintaining stringent oversight and compliance with regulatory requirements.

The disclosure of related party transactions as mandated under Section 134(3)(h) of the Act in Form AOC-2 for the financial year 2024 is enclosed as **Annexure-III.**

In accordance with Section 177 of the Companies Act, 2013, and the SEBI Listing Regulations, 2015, the Board has approved a comprehensive policy for related party transactions. This policy outlines the principles and procedures governing such transactions to ensure they are conducted in a fair and transparent manner. The policy has been uploaded on the Company's website and can be accessed via the following link:

http://www.almondzglobal.com/pdf/Almondz_RPT_Policy.pdf. The establishment and implementation of this policy reflect our unwavering commitment to upholding the highest standards of corporate governance. By ensuring that all related party transactions are conducted ethically and transparently, we aim to protect the interests of the Company and its stakeholders, fostering an environment of trust and integrity.

Our approach to managing related party transactions demonstrates our dedication to ethical business practices and regulatory compliance. Through stringent oversight by the Audit Committee and the Board, and by adhering to the comprehensive policy for related party transactions, we continue to uphold the principles of transparency, accountability, and good governance that are foundational to our Company's success.

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.

26. Risk management

The Company is exposed to a variety of risks, both external and internal, which could potentially impact our operations, financial performance, and overall success. To address these challenges proactively, your Company has formulated a comprehensive Risk Management Policy. This policy provides an integrated and standardized approach to managing all aspects of risk to which the Company is exposed. The Risk Management Policy is designed to identify, assess, and mitigate risks in a structured and systematic manner. By implementing this policy, we aim to ensure that risks are managed within acceptable levels, thereby safeguarding the interests of the Company and its stakeholders.

The major risks and concerns faced by various business segments of the Company are discussed in detail in the Management Discussion and Analysis (MDA) report, which forms part of this Annual Report. The MDA provides a thorough analysis of the external and internal risks impacting our business, including market volatility, regulatory changes, operational risks, and strategic risks. It also highlights the measures we have implemented to address these challenges and mitigate their potential impact.

27. Secretarial Auditor & Secretarial Audit report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ashu Gupta & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. This appointment ensures a comprehensive review of our compliance with statutory and regulatory requirements as well as adherence to good corporate governance practices. The Secretarial Audit Report for the Company is annexed herewith as **"Annexure-IV"**

In compliance with the same provisions and the Rules made thereunder the Board of Directors of Almondz Global Infra-Consultant Limited (AGICL), material subsidiary of the Company, appointed M/s Ashu Gupta & Co., Practicing Company Secretaries, to conduct the Secretarial Audit of AGICL for the year ended 31st March 2024. The comprehensive Secretarial Audit Report of AGICL, which outlines its adherence to the applicable legal and regulatory framework, is provided as **"Annexure-V."**

Furthermore, the Board of Directors of North Square Projects Private Limited, also a material subsidiary of the Company, entrusted M/s Ashu Gupta & Co., Practicing Company Secretaries, with the responsibility of conducting the Secretarial Audit for the year ended 31st March 2024. The thorough Secretarial Audit Report of North Square Projects Private Limited is attached herewith as **"Annexure-VI."**

During the year under report, Almondz Finanz Limited (AFL), a material subsidiary of the Company ceased to be subsidiary of the Company w.e.f. 31 December, 2023.

It is noteworthy to mention that all the Secretarial Auditors' Reports for the financial year 2023-24, as annexed, do not contain any qualification, reservation, or adverse remarks. This reflects the Company's and its subsidiaries' unwavering commitment to maintaining the highest standards of corporate governance and regulatory compliance.

The secretarial audits conducted across the Company and its material subsidiaries play a crucial role in ensuring that we uphold the principles of transparency, accountability, and integrity in all our operations. These audits help us identify and rectify any potential non-compliance issues, thereby strengthening our governance framework and fostering stakeholder trust.

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 has five subsidiaries and two associate companies. During the year under report, Almondz Finanz Limited (AFL), a material subsidiary of the Company ceased to be subsidiary of the Company w.e.f. 31 December, 2023. The statement containing the summarized 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. AGICL is 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 and tunnels, smart cities, urban infrastructure, water and wastewater, tourism, railways and metro rail and geospatial services. 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 and maintenance services, which has helped AGICL to establish itself as high-tech engineering infra consultancy company.

B. Almondz Financial Services Limited (Wholly owned Subsidiary)

Almondz Financial Services Limited (AFSL) is a wholly owned subsidiary of AGSL and a financial services company which offers a broad range of financial products and services including investment banking, corporate advisory, valuation services, portfolio management services and research analyst to a varied

client base including corporate, institutional, high net worth individuals and retail clients. The company has the following registration Holding Company with SEBI:

SEBI registered Merchant Banker (SEBI Registration No. INM000012971)

SEBI registered Research Analyst (SEBI Registration No. INH000012467)

SEBI registered Portfolio Manager (SEBI Registration No. INP000008589)

C. North Square Projects Private Limited (Wholly owned Subsidiary)

North Square Projects Private Limited (NSPPL) is a wholly owned subsidiary of Almondz Global Securities Limited and as was promoted as a special purpose vehicle (SPV) to enter into a joint venture for carrying out the manufacturing grain-based fuel called ethanol through its distillery set-up in the name of Premier Green Innovations Private Limited (formerly Premier Alcobev Private Limited).

D. Premier Green Innovations Private Limited (formerly Premier Alcobev Private Limited) (joint venture of Wholly owned Subsidiary of the Company)

Premier Green Innovations Private Limited (PGIPL) (formerly Premier Alcobev Private Limited) started its operations in 2015 with the objective of manufacturing and selling grain-based fuel called ENA/ethanol and other allied products. PGIPL has grain based distillery in Himachal Pradesh with 200 KLPD capacity. The plant is equipped to meet Zero Liquid Discharge (ZLD). PGIPL is FSSC 22000 (Version 4.1): ISO TS 22002- 1:2009 certified and is focused in ensuring total quality management. PGIPL is amongst the largest manufacturer of bio-ethanol in Himachal Pradesh. It currently uses rice husk as biomass to power its manufacturing plant. At present, PGIPL offers: (a) ethyl alcohol which is used in disinfectants, sanitizers, perfumes, homeopathic medicines etc.; (b) extra neutral alcohol for manufacturing of portable alcohol; (c) fuel ethanol for petrol blending by oil marketing companies; and (d) DDGS as animal/ poultry feed with high protein content. The company has initiated setting up a greenfield project for manufacturing and supply of fuel ethanol in the State of Odisha for capacity up to 250 KL per day to be able to increase ethanol supply and contribute to achieve the national targets of 10% blending. North Square Projects Private Limited holds 43.89% in this company whereas our Company holds 7.49%.

H. Almondz Commodities Private Limited (Wholly owned Subsidiary)

Almondz Commodities Private Limited (step-down subsidiary of the Company) Almondz Commodities Private Limited is a subsidiary of AGSL. The company was incorporated for commodity trading. At present there has been no activity in the company.

I. Skiffle Healthcare Services Limited (Wholly owned Subsidiary)

Skiffle Healthcare Services Limited (SHSL), wholly owned subsidiary of AGSL, was incorporated in December, 2012 with the main objective of setting up super-specialized eye care centres in and around Delhi/NCR. The centre is equipped to handle cataract, glaucoma, pediatric, neuroophthalmological, cornea and oculoplasty services.

J. 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 till 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 stringent Corporate Governance requirements outlined under the Companies Act, 2013, as well as the provisions stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This steadfast adherence underscores our dedication to maintaining the highest standards of transparency, accountability, and ethical conduct.

In our relentless pursuit of excellence, we have ensured that every aspect of our corporate practices aligns with these regulatory requirements. A comprehensive and detailed Report on Corporate Governance is included as a significant part of this Annual Report. This report meticulously documents our governance framework, practices, and policies, reflecting our commitment to upholding robust governance standards.

Furthermore, it is with great satisfaction that we highlight the independent validation of our compliance efforts. The Statutory Auditors, in their review, have provided a certificate confirming the Company's adherence to Corporate Governance requirements. This certificate, attached to the Report on Corporate Governance, stands as a testament to our diligent efforts and unwavering focus on governance excellence.

We believe that strong corporate governance is the cornerstone of a successful and sustainable business. Our compliance with these regulations not only ensures legal and regulatory conformity but also fosters trust and confidence among our stakeholders. We are resolute in our commitment to maintaining and enhancing these governance practices, thereby ensuring the continued growth, stability, and success of your Company.

33. Consolidated Financial Results

The Consolidated Financial Statements of the Company and its subsidiaries has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, form an integral part of this Annual Report. These statements, which include the financial performance and position of the Company and its subsidiaries, underscore our commitment to transparency and rigorous financial reporting. The consolidated financial results provide a comprehensive view of the operations and financial health of the Subsidiaries and Associate Companies. This

holistic approach ensures that stakeholders have a clear and detailed understanding of the Company's overall performance and strategic direction. The annual accounts of the subsidiary companies and related detailed information are readily accessible on the Company's website. Additionally, these documents can be obtained by reaching out to the Company Secretary at the registered email ID of the Company. This accessibility underscores our dedication to maintaining open and transparent communication with our stakeholders.

In alignment with our commitment to sound corporate governance, the Company has adopted a robust Policy for determining Material Subsidiaries. This policy is formulated in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board-approved policy is designed to ensure that our governance framework remains strong and effective, particularly in overseeing subsidiary operations. The Policy for determining Material Subsidiaries is available for public viewing and has been uploaded on the Company's website at https://www.almondzglobal.com. This ensures that stakeholders can easily access and review the guidelines that govern the identification and management of our material subsidiaries.

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 2024 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

In compliance to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has proactively adopted a comprehensive Code of Conduct for the Prevention of Insider Trading and a Policy on Disclosure of Material Events/Information. This framework is designed to uphold the highest standards of integrity and transparency and is applicable to all Directors and Designated Employees of the Company.

The Code of Conduct lays down guidelines, providing clear advice on the procedures to be followed and the disclosures to be made while dealing in shares of the Company. The Code outlines the consequences of non-compliance, emphasizing the importance of adherence to these regulations. A copy of the Code has been made readily available on the Company's official website at www.almondzglobal.com.

This ensures that all stakeholders, including investors and employees, can easily access and familiarize themselves with the guidelines and policies that govern our operations.

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). 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- (Stable) for Total Fund Base-LT-Bank Guarantee of Rs. 5/- 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	**Manoj Kumar Arora**
Managing Director	**Wholetime Director**

Date: August 12, 2024
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 2023-24:**

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	39.20 times
Mr. Jagdeep Singh	43.8 times

b. **The percentage increase in remuneration of Executive Director, Chief Financial Officer & Company Secretary in the Financial Year 2023-24:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	Percentage increase in Remuneration (in %)
Mr. Navjeet Singh Sobti	Managing Director	93.96%
Mr. Jagdeep Singh	Wholetime Director	168.07%
Mr. Rajeev Kumar	Chief Financial Officer	-19.06%
Mr. Ajay Pratap	Company Secretary	152.9%

c. The percentage increase in the median remuneration of employees in the financial year 23-24: -46.20%
d. the number of permanent employees on the rolls of company: 297
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: The average percentile of the salaries of employees other than the managerial personnel in the last financial year, i.e., 2023-24 was increased by 100.70% whereas for the managerial remuneration for the same financial year increased by 114.13%.
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:

1. The percentage is calculated on the median remuneration of employee as on 31.03.2024 and 31.03.2023 (on the monthly remuneration of march) and No of employees excludes remuneration of Director.
2. Average percentile increase in salaries has been considered on annual basis. Number of employees in the financial year 2022-23 were 123 whereas the number of employees in financial year 2023-2024 was 297.
   Due to appointment of employees the amount of salary disbursed has increased during the year.

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 2023-24:
   Details of top ten employees of the Company in terms of remuneration drawn during 2023-24 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 an employee in the company who was in receipt of remuneration for the year 2023-24
   (i) 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;

   (ii) 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 **Manoj Kumar Arora**
Managing Director **Wholetime Director**

Date: August 12, 2024
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 2024) Details related to ESOP

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 47,11,800 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 2362830 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has alloted 44,00,000 options under series "G" to eligible employees of the company/itssubsidiary 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 23 May 2023 has alloted 2,00,000 options under series "J" to eligible employees of the company/its subsidiary company.

The compensation committee in its meeting held on 14th March 2022 has alloted 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 and Managing Director of the Board of Directors administers the scheme.

The activity in the scheme during the year ended March 31, 2020 and March 31, 2019 is set out below:

ESOPs to directors of the Company		
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Options outstanding at beginning of the period	5,00,000	5,00,000
Add: New options granted during the period	-	-
Less: Options exercised	(1,50,000)	-
Less: Options lapsed	-	-
Options outstanding at end of the period	**3,50,000**	**5,00,000**
Options exercisable at end of the period	3,50,000	5,00,000
ESOPs to persons other than directors of the Company		
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Options outstanding at beginning of the period	48,95,000	37,00,000
Add: New options granted during the period	2,50,000	12,10,000
Less: Options exercised	(9,25,000)	-
Less: Options lapsed	(1,00,000)	(15,000)
Options outstanding at end of the period	**41,20,000**	**48,95,000**
Options exercisable at end of the period	41,20,000	48,95,000

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 / Excercise conditions**	**Weighted average remaining contractual life of options (in years)**
Series G	9	29,75,000	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	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	10,95,000	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 proprtion. 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. Under the scheme, (ESOS Scheme 2007) grants have been made as of March 31st, 2024, 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	-	9,25,000	29,75,000	29,75,000
24th Sep 2020	10.00	3,00,000	-		-	3,00,000	-
14th Mar 2022	46.55	12,10,000	1,15,000	7,30,007	-	3,64,993	7,30,007
30th May 2023	33.40	2,50,000		2,50,000	-	-	2,50,000
Total		**61,60,000**	**6,15,000**	**9,80,007**	**9,25,000**	**36,39,993**	**39,55,007**

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	29,75,000	10.00	4.50
Series H	24th Sep 2020	3,00,000	10.00	4.50
Series I	14th Mar 2022	7,30,007	46.55	52.09
Series J	30th May 2023	2,50,000	33.40	48.77

Reconciliation of share option : -					
Particulars	**Total No. of options granted**	**Series - G**	**Series - H**	**Series - I**	**Series - J**
Outstanding at beginning of the year	54,10,000	39,00,000	3,00,000	12,10,000	-
Granted during the year	2,50,000	-	-	2,50,000	-
Expired/ cancelled during the year	1,15,000	-	-	1,15,000	-
Exercised during the year	9,25,000	9,25,000			
Outstanding at end of the year	46,20,000	29,75,000	3,00,000	10,95,000	2,50,000

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 - J	Series - I	Series - H	Series - G
Dividend yield (%)	0.00%	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10	10
Risk-free interest rate (%)	6.95%	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	-	218.24	13.50	133.99

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, 2024	**Year ended March 31, 2023**
Employee option plan	102.49	101.84
Total employee share-based payment expense/(Income)	**102.49**	**101.84**

For and on behalf of the board of Directors

Navjeet Singh Sobti
Managing Director

Manoj Kumar Arora
Wholetime Director

Place: New Delhi
Date: August 12, 2024

Annexure- III to Directors Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

I. Details of contracts or arrangements or transactions not at arm's length basis

All contracts/arrangements/transactions entered into during the Financial Year ended March 31, 2024, were at arm's length basis.

II. Details of material contracts or arrangements or transactions at arm's length basis:

1) Name and Relationship with Related Party: Almondz Finanz Limited, Sister Concern

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Sale of Securities	3,007.92	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 10th August 2023. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
2	Purchase of Securities	1,417.37	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 10th August 2023. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
3	Loan Given	2,792.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 10th August 2023. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
4	Loan Received	2,792.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 10th August 2023. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil

2) Name and Relationship with Related Party: Anemone Holdings Private Limited, Sister Concern

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1.	Sale of Securities	3,783.66	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 10th August 2023. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
2	Purchase of Securities	6,027.21	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 10th August 2023. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil

3) Name and Relationship with Related Party: Avonmore Capital & Management Services Limited, Holding Company

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Taken	8,242.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's engtth basis.	Since these RPTs are in the Ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, the said transactions were part of omnibus list approved by the Audit Committee of the Company. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
2	Repayment of Loan Taken	8,242.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the Ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, the said transactions were part of omnibus list approved by the Audit Committee of the Company. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
3	Sale of Securities	2,108.02	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the Ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, the said transactions were part of omnibus list approved by the Audit Committee of the Company. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
4	Purchase of Securities	3,110.79	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the Ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, the said transactions were part of omnibus list approved by the Audit Committee of the Company. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil
5.	Sale of Investment	4,575.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the Ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, the said transactions were part of omnibus list approved by the Audit Committee of the Company. The said transactions were also approved by the shareholders at the 29th Annual General Meeting of the Company held on September 29, 2023.	Nil

Annexure 'IV' to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ALMONDZ GLOBAL SECURITIES LIMITED
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 31st March, 2024 ('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 **31st March, 2024** 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; (Not applicable to the Company during the audit period);

(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 been filed vide SRN AA6371049 dated 13.12.2023 is under process. As per Management representation they have raised CRF to ROC to resolve the technical issue and approve the form.

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 2,65,000 (Two Lacs Sixty Five Thousand) Equity Shares of Rs. 6/- (Rupees Six Only) each on 11.04.2023 pursuant to the Almondz Global Securities Employees Stock Option Scheme 2007;
2. The Company had issued 6,60,000 (Six Lakh Sixty Thousand) Equity Shares of Rs. 6/- (Rupees Six Only) each on 22.07.2023 pursuant to the Almondz Global Securities Employees Stock Option Scheme 2007.

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

Place: New Delhi
Date: 12.08.2024

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

UDIN: F004123F000914670
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 GLOBAL SECURITIES LIMITED
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

Place: New Delhi
Date: 12.08.2024

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

UDIN: F004123F000914670
Peer Review Cert. No.: 730/2020

Annexure 'V' to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
ALMONDZ GLOBAL INFRA-CONSULTANT 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 INFRA-CONSULTANT 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 **31st March, 2024** ('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 31st March, 2024 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 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 except;

1. The Company had altered capital clause of its Memorandum of Association on 09.11.2023 by increasing its authorized capital from Rs. 10,00,000,00/- to Rs. 16,00,000,00/-.
2. The Company had issued 36,12,300 (Thirty Six Lakh Twelve Thousand Three Hundred) partly paid up Equity Shares of Rs. 10/- each, Called and Paid-up at Rs. 1.00/- each on its application and allotment and Rs. 2.332/- as premium on each share on 27.12.2023.

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

Place: New Delhi
Date:09.08.2024

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

UDIN: F004123F000914879
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 GLOBAL INFRA-CONSULTANT 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: 09.08.2024

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

UDIN: F004123F000914879
Peer Review Cert. No.: 730/2020

Annexure 'VI' to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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 **31st March, 2024** ('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 31st March, 2024 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 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 except;

1. The Company has altered capital clause of Memorandum of Association by increasing its authorized share capital from Rs. 20,50,00,000/- to Rs. 23,00,00,000/- by passing a resolution in Extra-Ordinary General Meeting held on 04.03.2024.
2. The Company had adopted new set of Articles of Association of Company as per provisions of the Companies Act, 2013 in Extra-Ordinary General Meeting held on 04.03.2024.
3. The Company has made allotment of 17,00,000 (Seventeen Lakh) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each on 30.03.2024.

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

Place: New Delhi
Date:10.08.2024

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

UDIN: F004123F000914835
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: 10.08.2024

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

UDIN:F004123F000914835
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	3	4	5	6
Name of the subsidiary	**Skiffle Healthcare Services 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	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
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
Share capital	961.9	225	197.12	1260.23	2,212.50
Reserve & surplus	-791.57	-43.87	1,078.10	1826.27	30.78
Total assets	258.88	202.31	1709.41	6,696.30	2,314.10
Investments	NIL	NIL	812.19	NIL	24.32
Turnover	143.66	5.40	797.84	7337.23	81.65
Profit before taxation	-36.35	-9.20	3.38	489.45	38.74
Provision for taxation	-0.97	0.12	-5.17	120.28	7.60
Profit after taxation	-35.38	-9.32	8.55	369.17	31.15
Other Comprehensive Income	2.19	-	26.35	9.22	0
Total Comprehensive Income	**-33.19**	**-9.32**	**34.89**	**378.39**	**31.15**

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)

Name of Associate/Joint Ventures	**Premier Alcobev Private Limited**	**Almondz Insolvency Resolutions Services Private Limited**
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024
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 (%)	46.34%	33.33%
4. Description of Significant influence	46.34% 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	9194.45	21.73
7. Profit / Loss for the year	1742.83	-0.1722
i. Considered in Consolidation	807.63	-0.06
ii. Not Considered in Consolidation	935.20	-0.11

For and on behalf of the board of Directors

Navjeet Singh Sobti
Managing Director

Manoj Kumar Arora
Wholetime Director

Place: New Delhi
Date: August 12, 2024

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

The global economy is witnessing tightening of monetary conditions in most regions (United States of America, United Kingdom among others). As per the International Monetary Fund (IMF) (World Economic Outlook Update – April 2024), global growth prospects for FY24 and FY25 will hold steady at 3.2%. The trade outlook for the calendar year 2024 is expected to be negatively impacted by geopolitical frictions, persisting inflation and lower global demand. Furthermore, deceleration in domestic growth could lead to some softening in imports. The central bank policy rates expected to be elevated to fight inflation amid withdrawal of fiscal support and low underlying productivity growth. Due to restrictive monetary policy, inflation is falling in most regions. As per IMF (World Economic Outlook Update – April 2024), global headline inflation is expected to be around 5.9% in 2024 and 4.5% in 2025.

India expected to remain one of the fastest growing economies in the world

The Indian economy was among the fastest-growing in the world prior to onset of the Covid-19 pandemic. In the years leading up to the global health crisis which disrupted economic activities, the country's economic indicators posted gradual improvements owing to strong local consumption and lower reliance on global demand. Despite global geopolitical instability, India continues to maintain its position as one of the fastest-growing economies globally. In February 2024, the National Statistical Office (NSO) in its second advance estimate of national income estimated the real GDP to grow at 7.6% year-on-year basis in fiscal 2024, while Q4 FY24, growth was much stronger than 5.9% factored in in the second advance estimates of the National Statistics Office (NSO) in February. This prompted NSO to revise the FY24 GDP growth estimate to 8.2%. Going forward, CRISIL MI&A expects a moderation in GDP growth rate to 6.8% in FY25, largely due to factors such as demographic advantage, robust domestic demand, economic reforms, manufacturing and infrastructure development, technological advancements, and digital push.

India's economy expected to grow at 6.8% in fiscal 2025

Over the past three fiscals (FY22-24), Indian economy has outperformed its global counterparts by witnessing a faster growth. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.

Overview of capital markets in India

Capital markets clocked strong growth in the current fiscal as Nifty 50 registered growth of 34.6% for the period of April 2023 to June 2024

The Indian Capital Markets witnessed strong performance during the period Fiscal 2005-24. The market capitalization of National Stock Exchange ("NSE") grew at 16.7% CAGR during Fiscal 2005 to Fiscal 2024. The NIFTY 50 index has grown at a CAGR of 13.6% over this period. BSE Sensex has followed a similar growth trajectory to Nifty 50. In case of NSE, the number of companies traded rose from 818 to 2439 between fiscal 2005 and fiscal 2024. NIFTY Midcap 150 grew at CAGR 16.6% during Fiscal 2005-24 and Nifty Small cap 250 grew at 12.8% during the same period. Covid-19 pandemic crisis and subsequent Russia-Ukraine war resulted heightened pressure on global supply chain, inflation, and interest rates. Owing to these, overall market took a significant fall in early CY 2020, by about 23.2% on Nifty 50 in March 2020 over February 2020, and by about 9.0% after the commencement of the Russia-Ukraine war. Despite the initial fall, Indian capital market has recovered and bounced back from pandemic and global events led fall, registering 37.65% growth between Mar'22 and June'24.

Retail Investor Participation driven by rising awareness, rise in interest penetration/mobile trading and drop in broking commissions

Increase in awareness among retail investors, rise in internet penetration/ mobile trading and drop in brokerage costs have aided the rising participation of retail investors across product segments. The Active Client Base on NSE increased at 30.1% CAGR from 5.2 million in March 2016 to 32.7 million in March 2023. The growth in market share of retail participants has been highest in the Index options with gain of around 13.2 percentage points from 22.0% in Fiscal 2016 to 35.1% in Fiscal 2024. However, the notional turnover growth has been more robust in the equity derivatives segment.

Types of Brokerages in India

Full-Service Brokers (Traditional Brokers) – Full Services Brokers provide a wide range of financial products in equity, debt, derivatives, and third-party distribution products. Apart from broking services for equity asset class, the traditional brokers cross sell third party distribution products like mutual fund, PMS, AIF, PE, Corporate Bonds, FDs, NCDs, Sovereign Gold Bonds, etc. and also insurance and loan products as a part of their product bucket. They also have in-house Research team to publish market reports. Few Full-Services Brokers also provide advisory and platform to invest in insurance products for their clients. Further, the majority of them have an offline presence and provide clients with a devoted Relationship Manager.

Discount Brokers - Discount Brokers provide trading activity services for their clients on a reduced commission / flat brokerage basis. Majority discount brokers do not charge any brokerage on delivery orders in the cash segment and charge a flat fee for cash intraday trading and derivatives orders. The Discount Brokers generally do not provide regular Research Reports or a Relationship Manager to their clients. The Discount Brokers leverage technology to optimize their operational costs and do not have a significant physical presence.

New-Age Discount Brokers - The Discount Brokers can be further classified into New-Age Discount Brokers which commenced their broking operations post 2010. The New-Age Discount Brokers have strong integration of Technology in their workflow and have a Mobile-First Approach. The New-Age Discount Brokers acquire almost 100% of their customers through online channel and would not have any of their owned branches for client acquisitions.

The industry can be broadly divided into two – 1. Brokerages that charge a flat transaction-based fee irrespective of the volume or the trade size; and 2. Those that charge a percentage fee on the transaction value hereafter referred to as non-flat fee brokers.

Traditionally, larger bank-based players adopted percentage fee-based model, where for each transaction (intra- day and delivery-based), a fixed brokerage fee as percentage of value of transaction was charged which was mentioned in the annual plan of the customer. They have largely persisted with this model and have started offering limited plans for some customers based on a flat fee-based structure, with some conditions attached. On the other hand, most of the brokerages, some even commanding a very high market share of active customers, have adopted the flat fee-based model, where transactions are charged on a flat fee basis irrespective of the value of transactions, except for very small value transactions.

The New-Age Discount Brokers have successfully integrated Technology in their Workflows thereby enabling them to operate at efficient cost structures. Further, this has also led to lower brokerage/flat-fee brokerage offerings by New-Age Discount Brokers, which has disrupted the pricing

for the entire Industry and also forced Traditional Players to re-look at their product offerings. However, a few Traditional Players may find it difficult to adapt to the new Industry Workflow and hence the pricing structures thereby posing a strong possibility of further consolidation going forward.

Overview of Wealth Management Industry

Industry overview

Depending on goals and constraints of clients, the wealth management industry provides professional investment advice, financial planning and management services that best suits their requirement. It also provides value-added services, such as investing in art and antiques, and helps clients in philanthropic activities. The wealth management industry has seen robust growth over a low base, because of fresh investments from household savings going into organized financial assets, and increasing need for customization, with clients typically asking advice for asset management, financial planning, tax planning, estate planning, and succession planning.

Type of wealth management services

Advisory: In this type of service, investment decisions can be at the wealth management company's discretion or solely taken by the client. This is typically for HNIs and UHNIs. As the smaller investors are not accustomed to paying a fee for wealth management advice, the fee-based advisory model has not yet matured in India. Many wealth managers refrain from offering fee-based advisory services, instead focusing on commission from transactions.

Distribution: This type of service is primarily transaction-oriented, where the client assigns the wealth manager to execute specific transactions related to his/her wealth management. However, investment planning, decision and further management remain vested with the client. This service is offered for products, such as mutual funds, ETFs, portfolio management services, alternative investment funds, tax-free bonds, and fixed deposits. These services are also offered by brokerage firms, apart from the wealth management firms.

Custody, servicing, and safekeeping of assets: A wealth manager is only entrusted with management, administration, and oversight of the process of investment. All investment planning, investment decisions, and execution are done by the client.

Family office: Family office services provide large businesses and families with customized solutions to manage their wealth better, and aid in succession planning. It offers services, such as tax planning and wealth management, philanthropy, will execution, and estate planning. Family offices charge fees based on percentage of assets managed above the fixed amount of fees. Approximately 25-30 bps is the typical yield charged. Family offices is ideal if the portfolio is over ₹ 1 billion.

Industry outlook for Wealth Management in India

The wealth management industry in India is still at a very nascent stage. It has huge potential to become a high- growth market supported by a young affluent investor base, improving wealth levels, strengthening regulatory environment, and an increasing share of organized players, including banks, independent wealth advisors, and brokers, who act as financial advisors. The thrust on customization, technology dependence, rising awareness, and thrust on financial assets as against physical assets is expected to create large opportunities for the wealth management industry in India. In terms of offerings, family office solutions and estate planning have been seeing increasing demand in recent years.

CRISIL Research estimates India's wealth management industry, including banks and broking companies offering such services, assets to be at around ₹ 28.9 trillion in Fiscal 2023. CRISIL Research projects the market to grow at a CAGR of 12-14% over March 2023 to March 2027 and cross ₹ 45.1 trillion by Fiscal 2027. This is expected to be supported by significant under penetration compared to other developed economies, increasing population of affluent clients, increase shift from physical assets to financial assets and increasing complexity of assets amid rising competition.

Key growth drivers for Indian Wealth Management

- **Low penetration of organized wealth management:** The assets under administration ("AUA") of wealth management market in India, at approximately ₹ 28.9 trillion, is only approximately 10.5% of India's GDP. In established markets, advised wealth, as a percentage of GDP, is at 60-75%. However, there has been a rising demand for wealth managers in the tier 1 cities in India, owing to rising awareness among affluent and mass affluent customers, and increasing number of potential clients on account of growing income levels. The increase in penetration of wealth management companies into tier 2 and 3 cities is expected to help drive growth, given more than 40% of the UHNIs live in non-metros, and their wealth is majorly managed by independent financial advisors ("IFAs") and chartered accountants.
- **Increasing population of affluent clients with rising income levels:** With an expanding economy, middle class incomes and investable assets of UHNIs in India have increased sharply over the past few years. This, along with increasing financial literacy and growing customer awareness, has led to an increase in demand for wealth products. India has one of the world's fastest growing UHNI population, both in terms of the number of individuals and wealth levels. The rise in the UHNI population has been partly driven by e-commerce start-ups and rising income levels.
- **Increase in wealth allocated towards financial products:** Individuals and investors are increasingly moving away from traditional physical investments, such as real estate and gold, and making higher allocations into financial assets, such as equity, bonds, and alternative investments, thereby creating higher potential for wealth products. This, along with the ease in accessibility of different investment products on one platform, is expected to help propel growth.
- **Increasing complexity of products requiring advice:** There is increasing complexity of the financial products in the market, thereby requiring advice from professionals for better understanding of the products before investing. This is expected to help drive growth of the investment advisory business.

The net average fees earned by the advisory services is in the range of 30-50 bps of AUA, with the fees being on the higher side for mass affluent and HNI customers compared with UHNIs. Sometimes, these advisory fees are capped up to a fixed amount for HNIs and UHNIs customers. For distribution, the average fee is approximately 1- 1.5% of the AUA for equity products with similar or marginally lower trail yields and 0.1-0.5% of AUA for debt products. For alternative assets, the average upfront distribution fee is 2-3% of AUA with no trail commission. Firms have been trying to optimize their cost to income ratios through appropriate investments in talent acquisition, technology, and tools.

Industry outlook for Wealth Management in India

The wealth management industry in India is still at a very nascent stage. It has huge potential to become a high-growth market supported by a young affluent investor base, improving wealth levels, strengthening regulatory environment, and an increasing share of organized players, including banks, independent wealth advisors, and brokers, who act as financial advisors. The thrust on customization, technology dependence, rising awareness, and thrust on financial assets as against physical assets is expected to create large opportunities for the wealth management industry in India. In terms of offerings, family office solutions and estate planning have been seeing increasing demand in recent years.

Overview of Investment Banking in India

An investment bank is a financial services company or a division of a financial institutions that engages in advisory based financial transactions on behalf of individuals, other corporates, or government institutions. The investment banking market, thus consists of sales (charges on tractions, fees, and commission) of services by investment banks that undertake capital risk in the process of underwriting securities, providing corporate finance services and merger and acquisition (M&A) services.

Investment banking services is generally classified into the following:

- Merger & Acquisition (M&A) and Private Equity (PE) Advisory Services: It includes helping entities in identifying and implementing opportunities to merge with or acquire other businesses. It includes financial planning, fundraising, tax and legal support and other allied services support required for an entity to acquire the target. The investment bankers also provide PE services that encompassed different stages of the investment cycle, from deal to strategy, structuring and exit plan. The investment banks charge clients a fixed fee, and in addition, a proportion of the deal value.
- Debt Capital Market Underwriting Services: It is a process through which investment bankers raise debt capital from investors on behalf of clients that are issuing debt securities. It involves activities such as fixing coupon rate & number of bonds to be offered to the investors based on issuers current and future prospect. The investment banks charge clients, a proportion of the security's value.
- Equity Capital Market Underwriting Services: It is a capital underwriting process through which investment banks raise equity capital from investors on behalf of companies. It includes activities such as fixing equity pricing and number of equities offered, Equity floatation can also be either initial public offerings (IPO), follow on public offer (FPO) or right issues of companies which have already been publicly floated. Investment banks charge clients, a proportion of security's value.
- Financial Sponsor/Syndicated Loans: These services include finding lenders to finance large projects. The borrowers can be a company, government, or loans from multiple parties. The investment banks charge clients, a fixed fee, or a proportion of loan value.

Overview of ethanol industry in India

Rapid economic growth has boosted India's energy consumption significantly over the years. For instance, petrol demand has risen steadily due to increased vehicle sales—with automobile demand projected to clock a compound annual growth rate (CAGR) of 8-10% from fiscals 2025 to 2027, petrol consumption is likely to increase 3-4% during the period.

In the context, India needs to increase crude oil imports to cater to the rising energy requirements in the domestic market. India's crude oil import bill remained elevated at $133 billion in fiscal 2024 despite an easing in crude oil prices from the highs of fiscal 2022 due to geopolitical events that had pushed up the bill to $157 billion.

To limit the spending on crude oil imports, the government has been encouraging production of biofuels that can be blended with petrol, thus lowering the crude oil requirement. Derived from renewable biological sources such as crops, algae and organic waste, biofuels represent a sustainable alternative to conventional fossil fuels.

Indeed, India has invested extensively in biofuels through its Ethanol Blended Petrol (EBP) Programme with the aim of mitigating climate change by reducing greenhouse gas emissions as well as reducing the country's dependence on crude oil imports. Additionally, ethanol manufacturers have benefited from government support aimed at encouraging ethanol production.

Government Initiatives

National Policy on Biofuels – 2018

The policy aimed to increase the usage of biofuels in energy and transportation sectors of the country in the coming decade. The policy also aims to utilise, develop, and promote domestic feedstock, and its utilisation for production of biofuels, thereby substituting fossil fuels while contributing to national energy security, climate change mitigation, apart from creating employment opportunities in a sustainable way. The policy will also encourage the application of advanced technologies for biofuel production.

Ethanol procurement policy on a long-term basis under EBP Programme – 2019

Oil marketing companies (OMCs) had been entering into long-term service contracts with petroleum, oil and lubricant as well as liquefied petroleum gas (LPG) transporters, private LPG bottlers, lube carrying and forwarding, warehousing, drum supplies, etc. Several suggestions / representations have been received from the ethanol industry members to explore the possibility of long-term procurement contracts between OMCs and ethanol suppliers. Long-term contracts for ethanol supply for a period of five years will have following advantages: a) the vendors get an assured supply requirement in advance, which would help them in investment decision, and b) reduction in number of tenders and time in the finalisation of tenders.

New Guidelines for Sugar Mills – 2020

Issued guidelines for diversion/sale of B-heavy molasses, C-heavy molasses, cane juice, sugar syrup and sugar used by sugar mills for production of ethanol, as well as the quantity of ethanol produced from the B-heavy molasses, C-heavy molasses, cane juice and sugar syrup by distilleries.

National Policy on Biofuels – 2022 Amendment

The goal of the policy is to enable the availability of biofuels in the market, thereby increasing its blending percentage. The Ministry of Petroleum & Natural Gas has notified that oil companies will sell EBP with up to 20% ethanol throughout the country from April 1, 2023. Blending of ethanol in petrol is expected to gradually increase in the coming years. A target of 20% ethanol-blended petrol has been proposed by EY 2025-26. An indicative target of 5% blending of biodiesel in diesel/direct sale of biodiesel has been proposed by 2030. This goal is to be achieved by:

(a) Reinforcing ongoing ethanol/biodiesel supplies through increasing domestic production

(b) Setting up 2G biorefineries

(c) Developing new feedstock for biofuels

(d) Developing new technologies for biofuel production

(e) Creating a suitable environment for biofuels and their integration with main fuels

Ethanol & Petrol synergy

India's petroleum imports stood at 234 million metric ton (MMT) at a cost of $132 billion in EY (Ethanol Year) 2022-23. Further, ~86% of crude oil is imported, and the demand is ever rising with the expanding economy. CRISIL MI&A expects India's crude oil demand to increase moderately going forward. With the increase in automobile sales, demand for petrol clocked a CAGR of 8% from 2013 to 2023, led by the pick-up in consumption post-pandemic. After EY25, petrol consumption is expected to grow ~4%. This will increase petrol demand to about 49 billion litre in EY30 compared with about 36 billion litre in EY23. With 30% ethanol blending, we would require about 15 billion litre of ethanol to be produced in EY30, compared with about 8 billion litre required in EY25 for 20% ethanol blending. The increase in ethanol requirement by around 2 times is expected to be fulfilled by manufacturing ethanol from sugarcane juice, molasses and high-starch grains like maize and rice.

MFL sales to grow steadily at 4-5% in FY25 as volumes grows higher than pre-COVID years

The consumption of Indian-made foreign liquor (IMFL) is forecast to grow moderately by 4-5% on-year to ~426 million cases in fiscal 2025, after expecting a rise of ~5% in fiscal 2024 as individual state policies encouraged country liquor consumers to shift their preference towards lower rung IMFL.

Most IMFL-consuming states like Tamil Nadu, Telangana, Maharashtra, and Punjab have not increased duties on liquor in FY24 to encourage IMFL sales and earn higher revenue. For FY24, Uttar Pradesh has increased its IMFL sales quota by 10%. Rajasthan has removed extra 30% excise duty on RML and IML and instead increased ex- distillary price of IML by Rs 40 per box.

Kerala has levied a social security cess of Rs 20 on every bottle of IMFL costing Rs 500-999 and that of Rs 40 on IMFL bottles costing Rs 1000 and above. UP, the state to collect highest excise revenue at Rs 58,000 crore in

FY24, has marginally increased price of liquor by Rs 10 per bottle with rising raw material costs.

Interestingly, while Telangana government set up permit rooms- a place to sit and consume alcohol at MRP, a cheaper alternative to bars and clubs as a point of consumption, Madhya Pradesh, on the other hand, will not allow on-premise alcohol consumption and close down 'ahatas' from FY24 onwards. Protests influenced this change in liquor policy to discourage alcohol consumption in MP by a prominent BJP leader- Uma Bharti in an already BJP- led state.

- Increase in drinking population: 15% of Indian population entered the age group of 14-24 years in fiscal 2024, which is expected to drive consumption
- Steady taxes: No abnormal hikes in duties from key consuming states
- Exit from low-end IMFL brands and shift towards premium brands, led by top players
- Gradual shift from country liquor to IMFL
- No sudden supply disruptions in any state

However, given the complex tax structure and political intervention through regulations, a sharp uptick in demand is not expected in any state. Simultaneously, the government's dependence on the liquor business as a major revenue source lowers the risk of an absolute ban in most states. Also, the strategy of all players to focus on premium products, either by increasing the number of premium brands or lowering the number of low-end brands, will support long-term growth.'

Key financial indicators of IMFL players

- ROCE is expected increase in fiscal 2025 in line with EBITDA margins
- Increased demand is expected to lead to higher capacity utilisations resulting in a higher asset turnover for both IMFL and beer players in fiscal 2025
- Debtor days and inventory days would fall as sales pick up; Creditor days to remain rangebound with improve supply of raw materials, increasing the bargaining power of alcohol manufacturers for fiscal 2025

Overview of infrastructure industry in India

Roads

Policy push aimed at improving private participation in national highways

The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition (more details in National Highway and Competition chapters):

- Technical and financial bidder eligibility criteria reduced for HAM and EPC projects, which would promote the entry of smaller players
- Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period
- Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model Apart from this, the government has taken various steps under the Atmanirbhar package to mitigate the impact of Covid-19 on the sector:
- Extension of time (EOT) of up to 3-6 months for all projects and relaxation of milestone achievement
- Monthly payment mechanism, instead of milestone-based payments
- Reduction in performance security from 5% to 3%, release of retention money to the extent of work done
- Additionally, Covid-19 emergency loan facilities and moratorium on loan repayment up to August 2020
- Extension of concession period for BOT-toll operators, due to toll suspension and restriction in movement during lockdowns

NHAI awarding to revive in fiscal 2025, share of BOT to increase substantially

National Highways Authority of India (NHAI) awarding hads witnessed a rise from merely 2,222 km in fiscal 2019 to 6,003 km in fiscal 2023. Favorable changes in the BOT and HAM agreements, and relaxation of bidder eligibility criteria not only indicated a clear policy shift to improve private-sector participation but also aided the spurt in the HAM awards. In fiscal 2023, NHAI's awarding volume remained above the 6,000 km mark for the second consecutive year as 6,003 km was awarded during the fiscal year. The share of HAM in awarding increased slightly from 54% in fiscal 2022 to 56% in fiscal 2023. On the other hand, the share of EPC remained unchanged at 43%. However, in fiscal 2024, awarding momentum was marred by various roadblocks.

NHAI execution is also rising steadily with focus on swifter execution

Even though overall national highways construction at the MoRTH level had remained flattish in fiscals 2022 and 2023, NHAI execution witnessed strong momentum. NHAI execution sequentially rose from 4,175 km in fiscal 2021 to 4,882 km in fiscal 2023.

Acceleration in project awards, sharper focus on resolving land acquisition issues, and the 'Atmanirbhar Bharat' initiatives to ease liquidity (monthly milestone payments, release of retention money, reduction in performance security & extension of 3-6 months in milestones & SCODs) for EPC road players augured well for the pace of execution of NHAI project

Almondz Group – Company structure

Avonmore Capital & Management Services Limited
ACMS is the core Investment holding company of the Almondz group. At ACMS, company plan to identify& invest in business that can grow over long-time horizons ad produce long term value.

↓

Almondz Global Securities Limited
Almondz Global Securities Limited, a listed company, is a financial services provider since 1994 whichoffers depository participant services, wealth management advisory and equity broking services.

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Almondz Global-Infra Consultant Limited
Almondz Global Infra – Consultant Limited (AGICL) isa Public Limited Company and Wholly Owned Subsidiary of Almondz Global Securities Limited (AGSL). AGICL provides professional advisory and consultancy services in the areas of management, engineering, industrial, technical, and financial for all Infrastructure Sectors.

Almondz Financial Services Limited Almondz Financial Services Limited (AFSL) wholly owned subsidiary of Almondz Global Securities Ltd., is a SEBI registered MerchantBanker. AFSL is a SEBI Registered MerchantBanker, Research Analyst and Portfolio Management Services provider.

Other Subsidiaries

1. Almondz Finanz Limited (Subsidiary of ACMS)
2. Skiffle Heathcare Services Limited (Subsidiary of AGSL)
3. North Square Projects Private Limited (Subsidiary of AGSL)
4. Almondz Commodities Private Limited (Subsidiary of AGSL)

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Premier Green Innovations Private Limited
PGIPL, formerly known as Premier Alcobev Private Limited (PAPL), is a Joint venture of North square projects (wholly owned subsidiary of AGSL), is a manufacturer of beverage alcohol, ethanol, and Extraneutral alcohol (ENA) in India.

The source of the above discussion is CRISIL MI&A on [08/2024], Industry report of Almondz Global Securities Limited. The report is also available on the stock exchanges and of the website of the Company at www.almondzglobal.com

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 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.

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, 2024

	Reportable segment						
	Debt and equity market operations	**Consultancy and advisory fees**	**Wealth Advisory / Broking activities**	**Finance activities**	**Healthcare services**	**Others**	**Total**
- Segment revenue	1,304.00	7,929.00	1,876.00	294.00	144.00	82.00	11,629.00
- Inter segment revenue	-	-	-	-	-	-	-
Revenue from external customers	1,304.00	7,929.00	1,876.00	294.00	144.00	82.00	11,629.00
Segment profit before tax	584.00	594.00	83.00	77.00	-36.00	39.00	1,341.00
Segment assets	3,247.00	7,785.00	8,521.00	-	259.00	8,020.00	27,832.00
Segment liabilities	42.00	3,994.00	4,701.00	-	89.00	66.00	8,892.00

Summarised financial information for associates

	Almondz Insolvency Resolution Services Pvt. Ltd.	**Premier Green Innovations Private Limited**
	For the year ended March 31, 2024	**For the year ended March 31, 2024**
Revenue	-	34,078.24
Other income	-	80.77
Profit before tax	-0.17	2,132.19
Tax expense	-	390.56
Profit for the year	**-0.17**	**1,741.63**
Other comprehensive income	**-**	**1.20**
Total comprehensive income	**-0.17**	**1,742.83**

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 gross revenue of your Company on standalone basis is Rs. 3726.63 lakhs as compared to Rs. 2952.94 lakhs for the previous financial year 2022-2023. Profit before tax (PBT) was Rs. 2166.87 Lakhs as compared Rs. 400.59 Lakhs in the previous financial year 2022-2023. The Company's consolidated total income for the year 2023-24 was Rs. 12016.8 Lakhs as compared to Rs. 7952.76 Lakhs in the previous year FY 2022-23. Profit before tax (PBT) was Rs. 3532.32Lakhs as compared to Rs. 1776.01 Lakhs in the previous financial year 2022-2023.

(C) Key Financial Ratios:

Key Ratios/ Industry Specific Ratios	**FY 2023-24**	**FY 2022-23**
Debtors Turnover (No. of days)	139	138
Current Ratio	1.83	2.14
Debt Equity Ratio	0.02	0.23
Net Profit Margin (%)	56.65%	11.09%
Return on Net Worth (%)	13.07%	2.22%

(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 143 on standalone basis and more than 500 employees spread over group companies on as on 31 March 2022. 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

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 2023-24 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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is unwavering in its commitment to continuously monitor and enhance its governance practices. We believe that good corporate governance is the cornerstone of our mission and essential for achieving sustainable success. Our pursuit of holistic growth is not just a business objective but a fundamental philosophy that encompasses our responsibilities towards all stakeholders, including the environment.

Our Board considers itself the Trustee of our Shareholders, deeply acknowledging its profound responsibilities in creating and safeguarding their wealth. This fiduciary duty is taken with the utmost seriousness and dedication. The Company's comprehensive Corporate Governance practices are designed to ensure optimal performance at all times, thereby protecting and promoting the best interests of our stakeholders.

Setting an ambitious objective of achieving success in our business, the Company is committed to adopting and implementing the 'best practices' in Corporate Governance. This commitment is not just about compliance but about embedding these practices into the very fabric of our organizational culture. Our Corporate Governance Philosophy oversees our business strategies with a vigilant eye, ensuring fiscal accountability, ethical corporate behaviour, and fairness to all stakeholders, including regulators, employees, customers, vendors, investors, and society at large. Our governance framework is a testament to our dedication to ethical conduct, transparency, and integrity. We strive to go beyond the regulatory requirements, proactively seeking ways to improve our governance standards. This proactive approach ensures that we are not only compliant but also ahead of the curve, setting new benchmarks for the industry.

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2024 This Report is updated as on the date of the Report wherever applicable.

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, 2024, the Board consists of Five Directors comprising of One Executive Director, One Non-Executive Director and Three Independent Directors including One women Director. As on the date of the report , the Board consists of Seven Directors comprising of One Executive Director, One Non-Executive Director (Women Director) and five Independent Directors.

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, 2024 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	72
2	Mr. Navjeet Singh Sobti	Managing Director	5	5	Yes	57
3	Mr. Jagdeep Singh*	Wholetime Director	5	1	No	N.A.
4	Mr. Krishan Lall Khetarpaul	Independent Director	5	5	No	81
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan**	Non Independent Director	5	0	N.A.	N.A
6	Mr. Manoj Kumar Arora***	Wholetime Director	NA	NA	NA	NA
7	Mr. Ajay Kumar	Independent Director	5	4	Yes	73
8	Mrs. Neelu Jain	Non Independent Director	5	5	No	68
9	Mr. Khalid Abdullah Salim AL Eisri**	Non Independent Director	5	2	NA	NA
10	Mr. Surinder Singh Kohli****	Independent Director	NA	NA	NA	NA
11	Mr. Rajkumar Khanna****	Independent Director	NA	NA	NA	NA

** Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

*** Mr. Abdul Redha Mustafa Abdul Redha Sultan and Mr. Khalid Abdullah Salim AL Eisri have been resigned from Company wef.29.08.2023*

****Mr. Manoj Kumar Arora has been appointed as Wholetime Director w.e.f 25.04.2024*

***** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12th August 2024. Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12th August 2024. He shall continue to serve the Company as Senior Executive Director (Non-Board). Mr. Manoj Kumar Arora has been promoted to Managing Director from Wholetime Director w.e.f. 12th August 2024.*

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	2	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 Lall Khetarpaul	2	NIL	NIL	2	1
5	Mr. Ajay Kumar	2	1	Nil	4	2
6	Mrs. Neelu Jain	1	1	1	1	NIL
7	Mr. Abdul Redha Mustafa Abdul Redha Sultan**	1	NIL	NIL	NIL	NIL
8	Mr. Khalid Abdullah Salim AL Eisri**	1	NIL	NIL	NIL	NIL
9	Mr. Manoj Kumar Arora***	NA	NA	NA	NA	NA
10	Mr. Surinder Singh Kohli****	NA	NA	NA	NA	NA
11	Mr. Rajkumar Khanna****	NA	NA	NA	NA	NA

** Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

*** Mr. Abdul Redha Mustafa Abdul Redha Sultan and Mr. Khalid Abdullah Salim AL Eisri have been resigned from Company wef.29.08.2023*

****Mr. Manoj Kumar Arora has been appointed as Wholetime Director w.e.f 25.04.2024*

***** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12th August 2024. Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12th August 2024. He shall continue to serve the Company as Senior Executive Director (N0n-Board). Mr. Manoj Kumar Arora has been promoted to Managing Director from Wholetime Director w.e.f. 12th August 2024.*

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 2024.

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 Lall Khetarpaul	Almondz Global Securities Limited	Director
		Jasch Industries Limited	Director
5	Mr. Ajay Kumar	Almondz Global Securities Limited	
		Avonmore Capital & Management Services Limited	Director
6	Mrs. Neelu Jain	Almondz Global Securities Limited	Director
7	Mr. Abdul Redha Mustafa Abdul Redha Sultan **	Almondz Global Securities Limited	Director
8	Mr. Khalid Abudllah Salim Al Esri**		
9	Mr. Manoj Kumar Arora***		
10	Mr. Surinder Singh Kohli****		
11	Mr. Rajkumar Khanna****		

** Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

*** Mr. Abdul Redha Mustafa Abdul Redha Sultan and Mr. Khalid Abdullah Salim AL Eisri have been resigned from Company wef.29.08.2023*

****Mr. Manoj Kumar Arora has been appointed as Wholetime Director w.e.f 25.04.2024*

***** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12th August 2024. Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12th August 2024. He shall continue to serve the Company as Senior Executive Director (N0n-Board). Mr. Manoj Kumar Arora has been promoted to Managing Director from Wholetime Director w.e.f. 12th August 2024.*

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

The Company's Board of Directors plays a 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 applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, 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 26, 2023, August 10, 2023, November 7, 2023, December 18, 2023, and February 12, 2024. 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, a minimum of 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 distinguished professionals who are not related to one another, ensuring a diverse and independent perspective on governance. This independence is a cornerstone of our robust corporate governance framework, fostering objective decision-making and strategic oversight. Your Company is expertly managed by a highly competent team, including the Managing Director, Wholetime Director, and the Senior Management team. These leaders bring a wealth of experience and expertise, driving the Company towards its strategic goals with precision and dedication. Their leadership ensures that day-to-day operations are conducted with excellence, aligning with the Company's vision and mission. The Board of Directors plays a pivotal role in steering the Company towards sustained success. They meticulously review and approve the Company's strategic initiatives, ensuring that every decision is aligned with our long-term objectives. The Board's vigilant oversight is crucial in monitoring performance and implementing corrective measures, when necessary, thereby safeguarding and enhancing stakeholder value. By consistently focusing on strategic planning and performance oversight, the Board ensures that the Company not only meets but exceeds its long-term objectives. This rigorous approach guarantees that the interests of all stakeholders—shareholders, employees, customers, and the broader community—are prioritized and protected.

f. Number of shares and convertible instruments held by non- executive directors as on March 31, 2024

S. No.	Name of the Director	Categories	No of shares held on 31.03.2024
1	Mr. Satish Chandra Sinha	Non-Executive, Independent Director	Nil
2	Mr. Krishan Lall Khetarpaul	Non-Executive, Independent Director	Nil Nil
3	Mr. Abdul Redha Mustafa Abdul Redha Sultan*	Non-Executive Director	Nil
4	Mr. Ajay Kumar	Non-Executive, Independent Director	Nil
5	Mrs. Neelu Jain	Non-Executive, Women Director	Nil
6	Mr. Khalid Abudllah Salim Al Esri*	Non-Executive Director	Nil
7	Mr. Surinder Singh Kohli**	Non-Executive, Independent Director	Nil
8	Mr. Rajkumar Khanna**	Non-Executive, Independent Director	Nil

** Mr. Abdul Redha Mustafa Abdul Redha Sultan and Mr. Khalid Abdullah Salim AL Eisri have been resigned from Company wef.29.08.2023*

*** Mr. Surinder Singh Kohli and Mr. Rajkumar Khanna has been appointed as Independent Director w.e.f., 12th August 2024.*

g. Training and Familiarization for Independent Directors

Our esteemed Independent Directors possess a deep understanding of the industry and its operations, having been associated with the Company for a substantial period. Their extensive experience ensures that they are well-versed in their duties and responsibilities, as outlined in their terms of appointment and the expected time commitments.

For every newly appointed Independent Director, we have established a comprehensive and formal induction program. This program is meticulously designed to provide a thorough introduction to the Company's multifaceted business operations. Various Business Heads deliver detailed presentations covering critical areas such as business strategy, marketing, finance, and other pivotal aspects of our operations. Additionally, the Company Secretary provides an in-depth briefing on the legal and regulatory responsibilities that accompany the role of a Director.

To facilitate a smooth transition and deep integration into our governance framework, newly appointed Independent Directors are furnished with all necessary documents, reports, and internal policies. These resources are pivotal in helping them familiarize themselves with the Company's procedures and best practices. The Company is committed to the continuous development of our Independent Directors. Throughout the year, we conduct ongoing familiarization programs to keep our Directors well-informed and updated. These programs are structured to ensure that our Directors are always in tune with the latest developments and strategic directions of the Company.

Our Managing Director and Senior Managerial Personnel play a crucial role in this continuous education process. They regularly make presentations to the Board, covering essential topics such as business strategies, operational

reviews, quarterly, half-yearly, and annual results, reviews of Internal Audit Reports and Action Taken Reports, statutory compliances, and risk management. These presentations ensure that our Board is comprehensively briefed on all critical aspects of the Company's performance and strategic direction.

Furthermore, Heads of Departments are required to give detailed presentations during Board meetings, providing an in-depth look at their specific activities and related matters. This practice ensures that the Board is thoroughly familiarized with the day-to-day operations and strategic initiatives across all departments.

In alignment with our commitment to transparency and stakeholder engagement, the details of our familiarization programs are readily accessible on the Company's website at www.almondzglobal.com. This accessibility underscores our dedication to maintaining the highest standards of corporate governance and continuous education.

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 thesector in which the Company operates.

S. No.	Name of Directors	Core Skills/expertise/competencies
1	Mr. Navjeet SinghSobti	Management and Strategy, Regulatory, Government and Securitymatters, Finance and Taxation, Corporate Governance and Ethics
2	Mr. Jagdeep Singh*	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance andEthics, 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, Financeand Taxation, Economics and Statistics
6	Mrs. Neelu Jain	Finance and Taxation, Law, Corporate Governance and Ethics, Economics and Statistics
7	Mr. Abdul RedhaMustafa Abdul Redha Sultan**	Management and Strategy, Finance and Taxation, Corporate Governanceand Ethics, Economics and Statistics
8	Mr. Khalid Abudllah Salim Al Esri**	Management and Strategy, Finance and Taxation, Corporate Governanceand Ethics, Economics and Statistics

*Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.

** Mr. Abdul Redha Mustafa Abdul Redha Sultan and Mr. Khalid Abdullah Salim AL Eisri have been resigned from Company wef.29.08.2023

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.

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 29, 2024 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.

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 has diligently laid down and adopted a comprehensive Code of Conduct in accordance with Regulation 17(5) of the SEBI Listing Regulations. This Code of Conduct is applicable to all members of the Board of Directors as well as the Senior Management Personnel of the Company, ensuring a unified and consistent approach to corporate governance throughout the organization.

To ensure accessibility and transparency, the Code of Conduct has been prominently posted on the Company's official website at www.almondzglobal.com. 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 2024 is attached to this Corporate Governance Report.

COMMITTEE OF BOARD:

With a view to enhancing focused attention on business operations and ensuring better governance and accountability, the Board of Directors has constituted several Committees in accordance with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Committees are established for compliance and/or administrative purposes, as detailed below.

All decisions regarding the constitution of the Committees, the appointment of their members, and the establishment of their terms of reference are taken by the Board of Directors. These Committees are empowered to make specific recommendations to the Board on various matters as required. All observations, recommendations, and decisions of the Committees are subsequently 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;

In addition to the mandatory Committees, the Board has also constituted the following 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) Corporate Social Responsibility (CSR) Committee;

The Board periodically determines and reviews the terms of reference for these Committees. Meetings of these Committees are convened by the respective Committee Chairmen or the Company Secretary. The minutes of these Committee meetings are presented at each Board Meeting for the Directors' perusal and noting.

This structured approach ensures that the Company maintains a high standard of governance and accountability, with clear and focused oversight on all business operations and compliance matters.

- **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 Tata Code of Conduct ("TCoC") 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 in compliance with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee is comprised of three Independent Directors, including the Chairman, and one Non-Executive Director. The Chairman of the Committee possesses in-depth knowledge and expertise in the areas of finance and accounts.

The Audit Committee meets as and when required and ensures compliance by convening at least once in every quarter of the financial year. The composition of the Audit Committee of the Company as of 31st March 2024, is as follows:

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 andvaried experience in Administration & Urban Development,
2	Krishan Lall 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 32years' experience and had been Boardmembers of Public Sector Banks and member of BIFR

This composition ensures that the Audit Committee is well-equipped to oversee the Company's financial reporting process, internal control systems, audit functions, and compliance with regulatory requirements, thereby upholding the highest standards of governance and accountability.

The Managing Director and the Chief Financial Officer (CFO) of the Company are permanent invitees to the meetings of the Audit Committee. Additionally, the statutory auditors as well as the internal auditors of the Company are invited to attend the Audit Committee meetings. The Company Secretary acts as the Secretary to the Audit Committee for all 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 26, 2023; August 10, 2023; November 7, 2023; December 18 2023 and February 12, 2024. For the approvalof the Annual Accounts of the Company for FY 23-24, the meeting of the Audit Committee was held on 29 May 2024.

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

Name/ Composition	Category	Meetings Attended/ Held
Krishan Lal Khetarpaul	Non-Executive &Independent	5/5
Ajay Kumar	Non-Executive &Independent	4/5
Satish Chandra Sinha	Non-Executive &Independent	5/5

- **NOMINATION & REMUNERATION COMMITTEE**

A. TERMS OF REFERENCE

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

a. 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.

b. 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.

c. The Committee also undertakes the functions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. 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

C. DETAILS OF MEETINGS ATTENDED BY ITS MEMBERS ARE GIVEN BELOW

During the Financial under Report, two meetings of the Nomination and Remuneration Committee were held on 26 May 2023 and 10 August 2023.

Name	Meetings Attended/Held
Satish Chandra Sinha	2/2
Krishan Lal Khetarpaul	2/2
Ajay Kumar	1/2

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 Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Board of Directors of the Company has implemented a Policy on Nomination and Remuneration for Directors, Key Managerial Personnel (KMP), Senior Management, and other Employees.

This policy also encompasses the Board Diversity Policy, which has been formulated in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Nomination and Remuneration, including the Board Diversity Policy, is available on the Company's website at 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 endeavours 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
4	Mr. Manoj Kumar Arora**	Member	Wholetime Director

** Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

***Mr. Manoj Kumar Arora has been appointed as member w.e.f 29.05.2024*

During the year under review, 1 (One) Stakeholders Relationship Committee (Formerly Share Transfers & Shareholders Grievance Committee) meeting was held on 27th October, 2023:

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2023-24
1.	Mr. Navjeet Singh Sobti	1/1
2.	Mr. Jagdeep Singh	0/1
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 ofDirectors to take informed decisions in the best interestof 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 numberof 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
4	Mr. Manoj Kumar Arora**	Chairman	Wholetime Director

* *Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

** *Mr. Manoj Kumar Arora has been appointed as member w.e.f 29.05.2024*

The Company Secretary is Secretary of all the Committee meetings. During the year under review, 10(Ten) meeting of Management Committee meeting was held i.e. on. April 3, 2023, May 19,2023, June 27, 2023, August 19, 2022, August 17 2023, September 7, 2023, September 17, 2023,October 31,2023,November 23,2023 January 15, 2024 & March 5, 2024

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2023-24
1.	Mr. Navjeet Singh Sobti	10/10
2.	Mr. Jagdeep Singh	7/10
3.	Mr. Ajay Kumar	3/10

ii) **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:

S I . 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
4	Mr. Manoj Kumar Arora**	Chairman	Wholetime Director

* *Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

***Mr. Manoj Kumar Arora has been appointed as member w.e.f 29.05.2024*

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:

a) to decide about further increase in the Share Capitalof 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;
b) 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;
c) 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 Committeeor two Members of the Committee, whichever is higher.

b. Composition and Meetings

SI. 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
4	Mr. Manoj Kumar Arora**	Chairman	Wholetime Director

* *Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

** *Mr. Manoj Kumar Arora has been appointed as member w.e.f 29.05.2024*

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

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:

a. To frame various Plan Series under the Scheme from time to time;

b. To determine the number of Options to be granted per

employee and in aggregate and the times at which such Grants shall be made;

c. To lay down the conditions under which Options Vested in Optionees may lapse in case of termination of employment for misconduct etc.

d. To lay down the conditions under which Options Vested in Optionees may lapse in case of voluntary surrender of options by Optionees.

e. To determine the Exercise Period within which the Optionee should Exercise the Options and that Optionswould lapse on failure to Exercise the same within the Exercise Period.

f. To specify the time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.

g. 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.

h. 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.

i. To lay down the method for satisfaction of any tax obligation arising in connection with the Options or the Shares.

j. To lay down the procedure for cashless Exercise of Options, if any.

k. 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.

l. Framing of suitable polices and systems to ensure thatthere 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 employeeof the Company.

m. To formulate the detailed terms and conditions of the Scheme including terms in relation to the matters enumerated hereinbefore;

n. 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 Committeeor 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, 3(Three) meeting was held i.e. on April 11, 2023, May 23, 2023 and July 22, 2023:

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2023-24
1.	Satish Chandra Sinha	2/3
2.	Navjeet Singh Sobti	3/3
3.	Ajay Kumar	3/3
4.	Krishan Lal Khetarpaul	3/3

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:

a. to approve the financial results of the Company along with the Limited Review Report in the eventualityof 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

b. 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 beplaced before the Board at its next meeting held thereafter.

a. Composition and Meetings

S I . 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
4	Mr. Manoj Kumar Arora**	Chairman	Wholetime Director

* *Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

***Mr. Manoj Kumar Arora has been appointed as member w.e.f 29.05.2024*

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:

S I . No.	Name	Designation	Category
1.	Mr. Navjeet Singh Sobti	Chairman	Managing Director
2.	Mr. Jagdeep Singh*	Member	Wholetime Director
4	Mr. Manoj Kumar Arora**	Chairman	Wholetime Director

* *Mr. Jagdeep Singh has been resigned from the Company due to death on 28.02.2024.*

***Mr. Manoj Kumar Arora has been appointed as member w.e.f 29.05.2024*

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 constituteda 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 & IndependentDirector
Mr. Ajay Kumar	Chairman	Non-Executive & IndependentDirector
Mr. Satish Chandra Sinha	Member	Non-Executive & IndependentDirector

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 2023-24 is given below:

(Rs. Lakhs)

Name & Designation	Salary, Perquisites, & other allowances
Navjeet Singh Sobti, Managing Director	89.87
Jagdeep Singh, Wholetime Director	100.5

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 2023-24 is as under:

(Rs. Lakhs)

S. No	Name of Non-Executive Director	Sitting Fees (Board/ Committee Meeting) Paid for FY 2023-24
1	Krishan Lall Khetarpaul	2.34
2	Neelu Jain	1.37
3	Ajay Kumar	2.18
4	Satish Chandra Sinha	2.25

During the year, there was no pecuniary relationship or transaction with any non-executive director of the Company, apartfrom 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
31.03.2022	27TH	29 September 2021	11.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM)
31.03.2023	28TH	20 September 2022	11.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM)
31.03.2024	29TH	29 September 2023	9.30 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
29th Annual General Meeting	1. Approval 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 Notice dated 30.08.2023 to, Mr. Jagdeep Singh, (DIN: 00008348) the Wholetime Director of the Company for the financial year 2022-23
	2. Approval 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 3. Approval 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
28th Annual General Meeting	1. Approval for Remuneration of Mr. Navjeet Singh Sobti, (DIN: 00008393) Managing Director of the Company for the remaining period of his tenure 2. Approval for Remuneration of Mr. Jagdeep Singh, (DIN: 00008348) Whole-time Director of the Company for remaining period of his tenure 3. 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 4. Approval to revise the terms of Almondz Global Securities Employees Stock Option Scheme 2007 Grant Under Series "G" 5. Approval to re-classify the existing Authorised Share Capital of the Company and to alter Clause V of Memorandum of Association of the Company 6. 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 & Management Services Limited
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.

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

In the year Financial Year 2023-24, One (1) resolution was passed through Postal Ballot on August 20, 2023. 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 appointment of Mr. Khalid Abdullah Salim Al Eisri as a Non – Executive Director, liable to retire by rotation	16450763 (99.9977)	386 (0.0023)

The details of the previous postal ballots are available on the website at 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). Special resolution is being proposed to be passed through Postal Ballot: None

f). 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 scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser'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 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 2023(Qtrly.)	Unaudited	Business Standard (English &Hindi	11 August 2023
September 2023 (Qtrly.)	Unaudited	Business Standard (English &Hindi	8 November 2023
December 2023(Qtrly.)	Unaudited	Financial Express (English) & Jansatta (Hindi)	13 February 2024
March 2024 (Annual)	Audited	Business Standard (English) &(Hindi)	30 May 2024

The Company has also designated "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
Phone: 011-26385056/43500700/800
Fax: 011- 43500787

7. GENERAL SHAREHOLDERS' INFORMATION

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

Date and Time	September 20, 2024 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, 2023 to March 31, 2024

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, 2024.

d) **Listing on Stock Exchanges:**

As on March 31, 2024, 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
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India	INE326B01027* **INE326B01035**	Almondz
BSE Limited ('BSE') 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	INE326B01027* **INE326B01035**	531400

- **Due to Subdivision of Shares from Face value of Rs. 6/- each to Rs. 1/- each the ISIN has changed on 23rd July, 2024(Record date)**

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 2023-24 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-23	73.47	59.00	37,170
May-23	74.00	65.01	79,116
Jun-23	78.75	67.03	1,27,232
Jul-23	96.00	70.21	1,43,653
Aug-23	101.89	85.15	42,29,647
Sep-23	95.00	82.55	1,85,906
Oct-23	91.80	79.25	92,573
Nov-23	91.23	80.35	2,12,797
Dec-23	96.75	84.34	2,10,572
Jan-24	151.15	85.15	14,85,772
Feb-24	126.85	106.10	2,31,019
Mar-24	116.90	99.30	1,71,106

*Face Value of Equity Shares of the Company is Rs. 6/- each. Due to Subdivision Shares of Face value of Rs. 6/- each changed to Rs. 1/- each on 23rd July, 2024.

Source: www.bseindia.com

(b) High, Low and number and volume of trades of Company`s equity shares during each month in the financial year 2023- 24 at the National Stock Exchange of India Limited:

National Stock exchange of India Ltd. (NSE)

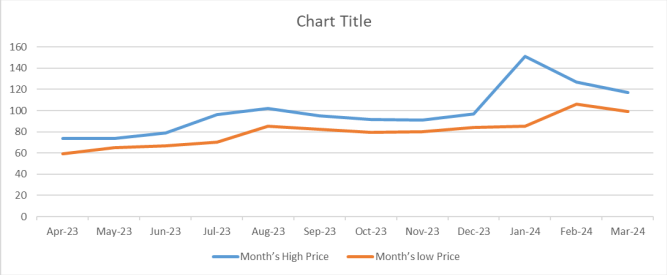
Month & Year	Month's High Price	Month's low Price	Volume oftrades
Apr-23	73.85	60	244617
May-23	74	64.20	220759
Jun-23	78.40	67.45	846159
Jul-23	96.35	74.25	674724
Aug-23	102.40	84.30	2779265
Sep-23	93.95	81.30	1253116
Oct-23	91	78.90	1439521
Nov-23	93	80	1605981
Dec-23	96.90	84015	2002102
Jan-24	151.70	84.30	14084337
Feb-24	127	106.3	1143078
Mar-24	114.45	95	1695434

*Face Value of Equity Shares of the Company is Rs. 6/- each. Due to Subdivision Shares of Face value of Rs. 6/- each changed to Rs. 1/- each on 23rd July, 2024.

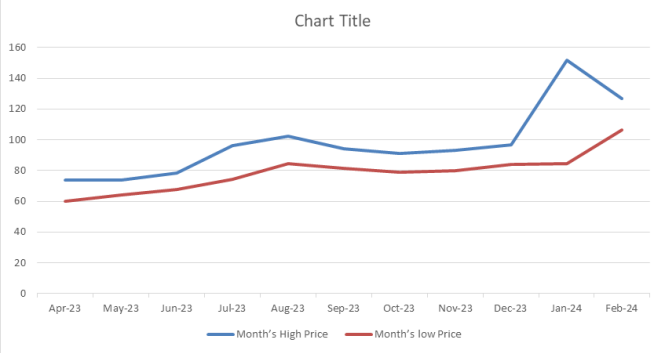
Source: www.nseindia.com

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

Price variation on NSE



a. Price variation on NSE



g.) In case the securities are suspended from trading during the Financial Year 2023-24: Not applicable

h). Registrar & Share Transfer Agents:

S. No	Name of Security	Registrar & Transfer Agent
1.	Equity Shares	**M/s Beetal Financial & Computer Services Pvt. Ltd.** "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: beetalrta@gmail.com, Website: www.beetalfinancial.com

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, 2024:

Category of shareholders	Shareholding	% of Holding
A. Promoter & Promoter Group	15602102	58.20
Sub –Total (A)	15602102	58.20
B. Public Shareholding		
Institutions		
Financial Inst/banks	-	-
Non-Institutions		
Individuals	8941331	33.35
Body Corporates	916386	3.42
Non Resident Indians (NRI):		
N R I - Non - Repartriable	232811	0.87
N R I -Repartriable	71130	0.27
Clearing Members	2392	0.01
Hindu Undivided Family(HUF)	336296	1.25
Foreign Portfolio Investors Category I	427488	1.59
Investor Education and Protection Fund (IEPF)	280031	1.04
Sub-Total (B)	**11207865**	**41.80**
Total (A+B)	**26809967**	**100.00**

Distribution of Shareholding based on Shares held as on March 31, 2024

Shareholding ofnominal Value of rupees	no. of Share holders	%age of Shareholders	total no. of Shares	% Shareholding
1 to 5000	6594	87.908	801931	2.9912
5001 to 10000	383	5.106	428709	1.5991
10001 to 20000	209	2.786	483406	1.8031
20001 to 30000	96	1.280	420683	1.5691
30001 to 40000	31	0.413	176945	0.6600
40001 to 50000	22	0.293	163525	0.6099
50001 to 100000	65	0.867	734163	2.7384
100001 and above	101	1.346	23600605	88.0292
Total	7501	100	26809967	100.0000

k) Dematerialization of Shares and liquidity as on 31st March, 2024

Particulars	No of shares	% of Total Capital
Dematerialized	26686547	99.540
Physical	123420	0.460
Total	**26809967**	**100.00**
Total Issued Capital	**26809967**	**100.00**

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 toreconcile 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 havebeen 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

The Disclosure related to Material Related Party is enclosed with as AOC-2 and form part of the Director"s Report as **Annexure -III**

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.

There are certain cases by and against the Almondz Global Securities Limited (AGSL) and its two Directors being common Directors (viz. Mr. Navjeet Sobti and Mr. Jagdeep Singh) with Almondz Commodities Private Limited. One of the Director Mr. Jagdeep Singh died on 28th February, 2024. These cases are related to NSEL matter which are pending in the court since 2014 in which AGSL and its Directors have been alleged to be made accused in the year 2023.

National Spot Exchange Limited (NSEL) case relates to a payment default at the National Spot Exchange Limited that occurred in 2013 involving Financial Technologies India Ltd, when a payment default took place after a commodities market regulator, the Forward Markets Commission (FMC), directed NSEL to stop issuing contracts. This led to the closure of the Exchange in July 2013. Investigations led by Enforcement Directorate (ED) and Economic Offences Wing (EOW) revealed the role of brokers and defaulters in the NSEL case. Some of the brokers mis-sold NSEL products to their clients by assuring them fixed returns. It was alleged that the defaulters hypothecated stocks and produced fake warehouse receipts and siphoned the entire default money. Several chargesheets were filed. In the last 11th Chargesheet, Almondz Commodities Private Limited and its two Director, one of whom (Mr. Jagdeep Singh) is deceased has been named. SEBI has alleged that all the brokers named in the chargesheet have been accused of indulging in manipulation of client KYCs, large-scale modification of client codes for doing multiple deals and infusion of unaccounted money through their NBFCs. SEBI has asked them as to why they should not be declared not "fit and proper" since they were found to have violated securities regulations.

The following cases at various courts are pending in respect of same matter involving our Promoter, our subsidiary & step-down subsidiary:

(a) On June 19, 2023 SEBI issued notice against AGSL under clause 6 of Schedule II to the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, in which SEBI asked AGSL to submit compliance report with comments regarding the disqualification of two of the Directors as not fit and proper person because of a charge sheet has been filed in the NSEL matter where name of the two Directors are appearing thereby resulting in cancelling the registration as member. Against that notice AGSL filed writ petition before Hon'ble Bombay High Court seeking quashing the said notice of SEBI. While hearing the writ petition SEBI made a statement before the Court that no coercive action shall be taken against AGSL. That writ petition is still pending in High Court.

(b) AGSL has filed an application as Intervenor to delete its name from the array of parties in the matter of NSEL vs. EOW (AGSL vs. National Spot Exchange Limited) where NSEL has filed an application in the Sessions Court, Mumbai, seeking to implead AGSL as one of the accused in the case titled (MPID No. 1/2014 Pankaj R. Saraf vs Amit Mukherjee & others).

(c) A Writ petition bearing 1819/2023 has been filed by AGSL in Bombay High Court against the application filed 143 in the Sessions Court, Mumbai by National Spot Exchange Ltd. seeking to implead AGSL as one of the accused in the case titled (MPID No. 1/2014 Pankaj R. Saraf vs Amit Mukherjee & others).

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 behavior. 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

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 5 Subsidiaries, viz. (1) Almondz Global Infra-Consultant Ltd. (2) Almondz commodities Pvt. Ltd. (3) Almondz financial Services Ltd. (4) North Square Projects Pvt Ltd. (5) Skiffle Healthcare Services Ltd. Out of these Five, Two are material Subsidiaries as on 31.03.202. i.e., Almondz Global Infra-Consultant Ltd and North Square Projects Pvt Ltd.

- Almondz Finanz Limited has been Ceased from subsidiary w.e.f 31.12.2023

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.

Provisions to the extent applicable as required under Regulation 24 of the SEBI Listing Regulations, withreference 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 2023-24, Rs.12.95 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 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	4.14	0.10	0.20	0.25	0.11	11.80
Certification fee	-	-	-	-	-	-	-
Others	0.71	0.44	-	-	-	-	1.15
Tax audit fee	-	-	-	-	-	-	-
Total	**7.71**	**4.58**	**0.10**	**0.20**	**0.25**	**0.11**	**12.95**

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 31.03.2024 are as under:

number of complaints filed during the financial year	One
Number of complaints disposed off during the year	one
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, 2023

- Almondz Finanz Limited has been Ceased from subsidiary w.e.f 31.12.2023

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
3 February 1995	Issued to promoters	1520000	N.A	2520000
31 March 1995	Issued to promoters	980000	N.A	3500000
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.,) pursuant to the Scheme of Amalgamation as sanctioned by the Hon'ble Delhi High Court Order dated 05 February 2008	4696667	N.A.	25321767
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
11 April 2023	Issued on exercise of stock options	265000	N.A.	26149967
22 July 2023	Issued on exercise of stock options	660000	N.A.	26809967
21 May 2024	Issued on exercise of stock options	874630	N.A.	27684597

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 29th May, 2024 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, 2023	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, 2024	0	0

The voting rights on the shares outstanding in suspense account as on March 31, 2024 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

Manoj Kumar Arora
Wholetime Director

Place: New Delhi
Date: August 12, 2024

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 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 **31st March, 2024** 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. Navjeet Singh Sobti	00008393	19/05/2006
2	Mrs. Neelu Jain	00227058	12/08/2014
3	Mr. Krishan Lall Khetarpaul	01268756	31/01/2007
4	Mr. Ajay Kumar	01954049	11/08/2015
5	Mr. Satish Chandra Sinha	03598173	25/05/2016

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: 12.08.2024

Ashu Gupta
(Prop.)
FCS No.: 4123
CP No.: 6646
UDIN:F004123F000949331

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, 2024 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For Almondz Global Securities Limited

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Place: New Delhi
Date: August 12, 2024

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 2023-24 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 generallyaccepted 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: August 12, 2024

Rajeev Kumar
Chief Financial Officer

Navjeet Singh Sobti
Managing Director
DIN:00008393

Annexure-3

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V (E) OF THE SECURITIES' AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We have examined all the relevant records of Almondz Global Securities Limited (CIN: L74899DL1994PLC059839) (the Company) for the purpose of certifying the compliance of the conditions of Corporate Governance as stipulated under Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period commencing from April 01, 2023 and ended on March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para C, D and E of Schedule V for the period commencing from April 01, 2023 and ended on March 31, 2024.

This Certificate 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.

Mohan Gupta & Company
Chartered Accountants
Firm Registration. 006519N

Place:New Delhi
Date: 07.08.2024

CA Himanshu Gupta
Partner
Membership No. 527863
UDIN:24527863BKEGDT1767

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, thestatement of cash flow 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 sorequired 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, 2024, **profit** andtotal 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, 2024. 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 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	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • 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. • 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. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • 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. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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".

ManagementResponsibility 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 appropriateto provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overrideof internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that areappropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion onwhether 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 relateddisclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the auditevidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt onthe Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required todraw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosuresare inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of ourauditor'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 achievesfair 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 nothave 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) Based on our examination, the Company has used multiple accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Further, the feature of recording audit trail (edit log) facility was not enabled throughout the year in respect of the one accounting software.

However, the audit trail feature is not enabled for direct changes to database and related interfaces across the accounting software. Accordingly, we are unable to comment further with regard to the audit trail matters.

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
A Mohan Gupta
Partner
M.No.082466
UDIN: 24082466BKFWXT3127

Place: New Delhi
Date: 29-05-2024

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 2024 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 2024, 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
M.No.082466
UDIN: UDIN: 24082466BKFWXT3127

Place: New Delhi
Date:-29-05-2024

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 2024. To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets..

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this 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, 2024 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	4,129.40 Lakhs	NIL
2	Corporate Guarantee to Subsidiaries	Nil	NIL

(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	4129.40 Lakhs	NIL	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, 2024 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 29th May 2024

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

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

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

IX) In respect of the borrowings:

a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or anygovernment 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 anyentity 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 companiesand 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 convertibledebentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed underrule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) 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 ourattention, 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 aperiod of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability ofthe Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither giveany guarantee nor any assurance that all liabilities falling due

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

XX)

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

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

For Mohan Gupta & Company
Chartered Accountants
FRN:-006519N
CA Mohan Gupta
Partner
M.No.082466
UDIN: 24082466BKFWXT3127

Place: New Delhi
Date: 29-05-2024

Standalone Balance Sheet as at March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	942.39	1,299.77
Bank balances other than above	4	21.40	29.57
Receivables			
Trade receivables	5	3,207.95	1,484.72
Loans	6	24.98	10.89
Investments	7	9,025.14	8,686.32
Inventories	8	364.88	880.74
Other financial assets	9	4,395.79	1,880.11
		17,982.53	**14,272.12**
Non-financial assets			
Current tax assets (net)	10	49.20	69.36
Deferred tax assets (net)	11	256.71	276.57
Property, plant and equipment	12	310.63	209.15
Intangible assets	13	9.64	9.67
Intangible assets under development	14	147.94	6.45
Right-of-use assets	15	193.68	85.01
Investment property	16	2,621.74	2,674.81
Other non-financial assets	17	251.68	176.37
		3,841.22	**3,507.39**
TotalAssets		**21,823.75**	**17,779.51**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	18		
- to micro and small enterprises		-	-
- to others		292.39	222.05
Other payables	19	4,020.55	1,483.62
Borrowings other than debt securities	20	348.50	353.96
Lease liabilities	21	208.30	97.50
Other financial liabilities	22	378.61	449.66
		5,248.35	**2,606.79**
Non-financial liabilities			
Provisions	23	164.11	107.90
Other non-financial liabilities	24	260.64	315.46
		424.75	**423.36**
Equity			
Share capital	25	1,608.60	1,553.10
Other equity	26	14,542.05	13,196.26
		16,150.65	**14,749.36**
Total Liabilities and Equity		**21,823.75**	**17,779.51**

Summary of significant accounting policies 1 & 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 - 24082466BKFWXT3127

Place: Delhi
Date: 29th May 2024

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

Manoj Arora
Whole-time Director
DIN : 06777177

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, 2024

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For year ended March 31, 2024	For year ended March 31, 2023
Income			
Revenue from operations			
Interest income	27	46.85	42.18
Dividend income	28	10.50	0.76
Fees and commission income	29	2,087.18	1,794.54
Net gain on fair value changes	30	212.48	(16.28)
Other operating income	31	481.46	838.91
		2,838.47	**2,660.11**
Other income	32	888.16	292.83
		888.16	**292.83**
Total Income		**3,726.63**	**2,952.94**
Expenses			
Finance costs	33	92.27	229.79
Fees and commission expense	34	919.47	573.46
Impairment on financial instruments	35	20.70	(44.29)
Employee benefits expenses	36	1,306.21	1,074.20
Depreciation and amortisation	37	124.33	113.77
Other expenses	38	671.78	605.42
Total Expenses		**3,134.76**	**2,552.35**
Profit before exceptional items and tax		**591.87**	**400.59**
Exceptional items		1,575.00	-
Profit before tax		**2,166.87**	**400.59**
Tax expense			
Current tax	51	60.88	104.53
Income tax / MAT entitlement written off for earlier years	51	2.21	(16.89)
Deferred tax charge	51	(8.71)	(9.01)
		54.38	**78.63**
Profit after tax		**2,112.49**	**321.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	51	(35.22)	18.34
- Fair value gain / (loss) on equity instruments through OCI	51	28.37	(7.90)
- Income tax relating to these items	51	5.62	(5.00)
Other comprehensive income for the year		**(1.23)**	**5.45**
Total comprehensive income		**2,111.26**	**327.41**
Earnings per equity share (in Rs.):	39		
Nominal value of Rs. 6 each (Previous year Rs. 6 each)			
-Basic earning per share		7.91	1.24
-Diluted earning per share		7.54	1.18

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 - 24082466BKFWXT3127

Place: Delhi
Date: 29th May 2024

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

Manoj Arora
Whole-time Director
DIN : 06777177

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

Standalone Statement of Cash Flows for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit before tax	2,166.87	400.59
	Adjustments for:		
	Depreciation and amortisation expense	93.33	79.23
	Dividend income classified as investing cash flows	(10.50)	(0.76)
	Impairment on financial instruments	20.70	(44.29)
	ESOP reserve	144.44	101.84
	Net (gain)/loss on fair value changes	(212.48)	(16.28)
	Provision for employee benefits	21.25	28.13
	(Increase) in right to use assets	(108.67)	34.42
	Increase/(decrease) in lease liability	110.80	(63.00)
	Interest received on income tax refund	(14.31)	(1.82)
	Miscelleneous income	(43.64)	(42.35)
	Finance costs	92.27	229.79
	Operating profit before working capital changes	**2,260.06**	**705.50**
	Movement in working capital		
	(Increase) /decrease in inventories	515.86	(132.19)
	(Increase) /decrease in trade and other receivables	(1,743.92)	4.80
	(Increase) /decrease in loan	(14.09)	18.79
	(Increase)/decrease bank balance other than cash and cash equivalants	8.17	137.65
	Decrease/(increase) in other financial assets	(2,472.04)	(395.01)
	Decrease/(increase) in other non-financial assets	(75.31)	(25.84)
	Increase/(decrease) in trade and other payables	2,607.27	(312.07)
	Increase/(decrease) in other financial liablity	(71.05)	146.61
	Increase/(decrease) in provisions	(0.26)	(17.01)
	Increase/(decrease) in other non-financial liablity	(54.82)	54.54
	Cash generated from/ (used in) operations	**959.87**	**185.77**
	Less: Income Tax Paid (net of refunds)	68.01	(68.40)
	Net cash inflow from/ (used in) operating activities (A)	**1,027.88**	**117.37**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment and intangible assets	(283.20)	(123.46)
	Decrease / (Increase) in investments	(129.49)	(1,122.52)
	Interest income	14.31	1.82
	Dividend income	10.50	0.76
	Net cash inflow from/ (used in) investing activities (B)	**(387.88)**	**(1,243.40)**

C	**Cash flows from financing activities**		
	Finance cost	(92.27)	(229.79)
	Proceeds from borrowings (net) / Proceeds from issue of capital	66.54	1,188.36
	Payment made on redemtion of Preference shares	(971.66)	-
	Proceeds from issue of capital (pending allottment)	-	20.50
	Net cash inflow from/ (used in) financing activities (C)	**(997.39)**	**979.07**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**(357.38)**	**(146.96)**
	Cash and cash equivalents at the beginning of the year	1,299.77	1,446.73
	Cash and cash equivalents at the end of period / year	**942.39**	**1,299.77**
	Notes to statement of cash flows		
(i)	**Components of cash and bank balances (refer note 3and 4)**		
	Cash and cash equivalents		
	- Cash on hand	12.80	10.98
	- Balances with banks in current account	929.59	1,288.79
	Cash and bank balances at end of the period / year	**942.39**	**1,299.77**

(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 conjuction 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 - 24082466BKFWXT3127

Place: Delhi
Date: 29th May 2024

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

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Manoj Arora
Whole-time Director
DIN : 06777177

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

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, 2024

(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2022	1,553.10
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 2022-23	-
Balance as at March 31, 2023	**1,553.10**
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 2023-24	**55.50**
Balance as at March 31, 2024	**1,608.60**

B. Other equity

Particulars	Attributable to owners of the company											
	Reserves & Surplus									Remeasurement Of defined Benefit obligation throughOCI	Gain on Equity instruments through other comprehensive income	Total
	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, 2022	3,966.72	-	-	810.99	1,127.20	161.29	170.00	-	5,502.14	31.58		11,769.92
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-		-
Restated balance at the beginning of previous reporting period	3,966.72	-	-	810.99	1,127.20	161.29	170.00	-	5,502.14	31.58		11,769.92
Profit for FY 2022-23	-	-	-	-	-	-	-	-	321.96	-		321.96
Other comprehensive income	-	-	-	-	-	-	-	-	-	5.45		5.45
Total comprehensive income for FY 22-23	3,966.72	-	-	810.99	1,127.20	161.29	170.00	-	5,824.11	37.03		12,097.34
Adjustments during FY 22-23	-	971.66	20.50	-	-	101.85	-	-			4.92	1,098.93
Balance as at March 31, 2023	3,966.72	971.66	20.50	810.99	1,127.20	263.14	170.00	-	5,824.11	37.03		13,196.26
Changes in prior period errors	-	-	-	-	-	-	-	-	-	-		-
Restated balance at the beginning of current reporting period	3,966.72	971.66	20.50	810.99	1,127.20	263.14	170.00	-	5,824.11	37.03		13,196.26
Profit for FY 2023-24	-	-	-	-	-	-	-	-	2,112.49	-		2,112.49
Other comprehensive income	-	-	-	-	-	-	-		-	-1.23		-1.23
Total comprehensive income for FY 23-24	3,966.72	971.66	20.50	810.99	1,127.20	263.14	170.00	-	7,936.59	35.80		15,307.52
Adjustments during FY 23-24	78.70	-971.66	-20.50	-	-	102.61	-	-	20.18		25.22	-765.46
Balance as at March 31, 2024	4,045.42	-	-	810.99	1,127.20	365.74	170.00	-	7,956.77	35.80		14,542.05

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 - 24082466BKFWXT3127

Place: Delhi
Date: 29th May 2024

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

Manoj Arora
Whole-time Director
DIN : 06777177

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

Notes to the financial statements for the year ended March 31, 2024

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, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

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 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

Notes to the financial statements for the year ended March 31, 2024

- 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.

2.1 Summary of significant accounting policies

(i) Cash and cash equivalents

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

(ii) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

(iii) Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

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

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

Asset clas	Useful life
Building	60 years
Plant and machinery	5 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.

(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.

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.

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 cots consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

(viii)Taxation

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

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

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

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

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

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

(ix) Employee benefits

Short-term employee benefits

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

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

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

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

(x) Leases

Company as a lessee

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

Notes to the financial statements for the year ended March 31, 2024

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 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.

(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.

(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) has no impairment loss been recognized for the asset in prior years.

b) Impairment of financial assets

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

company established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

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

(xiv)Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

- 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.

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 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 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 Accounting 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.

There is no such notification which would have been applicable from 1st April 2024.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	12.80	10.98
Balances with banks		
-Balance with banks in current accounts	929.59	1,288.79
-Term deposits with maturity of 3 months or less*	-	-
	942.39	**1,299.77**

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

4 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Term deposits with remaining original maturity less than 12 months	21.40	29.57
	21.40	**29.57**

Out of above. Term deposit of Rs. Nil lac (of Rs.Nil lac for PY) pledged with bank.

5 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Secured, Undisputed and considered good		
Receivables *	678.52	632.50
Unsecured, Undisputed and considered good		
Receivables	2,560.43	862.52
Unsecured, Undisputed Credit impaired		
Receivables Credit impaired	-	-
Less: Allowance for impairment	31.00	10.30
	3,207.95	**1,484.72**
"* Above includes receivable from stock exchangs on account of trades executed by clients"	**1,704.60**	**180.69**

5 Trade receivables

Trade Receivables ageing schedule on 31 March 2024

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	414.12	2,669.97	33.28	92.17	14.62	14.78	(31.00)	3,207.95
(ii) Undisputed Trade Receivables – credit impaired								-
(iii) Disputed Trade Receivables– considered good								-
(vi) Disputed Trade Receivables – credit impaired								-
Total	414.12	2,669.97	33.28	92.17	14.62	14.78	(31.00)	3,207.95

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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	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								-
Total	138.83	1,310.25	14.19	14.61	7.41	9.73	-10.30	1,484.72

Footnotes:

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

(ii) Details of trade receivables from related parties are disclosed in Note 48.

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

6 Loans

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans to		
-Employees	24.98	7.75
-Related parties	-	3.14
Less: Impairment loss allowance	-	-
	24.98	**10.89**
Out of the above		
Loans in India		
-Public sector	-	-
Less: Impairment loss allowance	-	-
-Others	24.98	10.89
Less: Impairment loss allowance	-	-
Total in India	**24.98**	**10.89**
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 2024

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	Nil	Nil

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%**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

7 Investments

	As at March 31, 2024	As at March 31, 2023
A. Investment in unquoted equity instruments of subsidiaries and associates * (At cost)		
Almondz Finanz Limited	-	3,000.00
North Square Projects Private Limited	2,222.50	2,052.50
Almondz Commodities Private Limited	225.00	225.00
Skiffle Healthcare Services Limited	961.90	744.90
Almondz Global Infra-Consultant Limited	2,299.01	1,099.00
Almondz Financial Services Limited	1,205.00	1,205.00
Almondz Insolvency Resolutions Private Limited	3.30	3.30
Less: Provision for diminution in value of investment	(31.16)	(31.16)
Total - A	**6,885.55**	**8,298.54**
B. Investment in preference instruments of associates* (At cost)		
Almondz Insolvency Resolutions Private Limited	120.00	120.00
1,20,000 (previous year 1,20,000) Preference shares of Rs.100 fully paid up		
Total - B	**120.00**	**120.00**

* 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.

C. Investment in equity instruments (Quoted) (At fair value through profit or loss)		
Indo Korea Exports Limited	38.96	38.96
Vantech Industries Ltd	0.30	0.30
Ritesh Polyster Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
INVESTMENT		-
Abans Holdings Limited	85.44	-
Ashapura Minechem Limited	101.39	-
Data Patterns (India) Limited	9.20	-
Dynamatic Technologies Limited	9.69	-
Expleo Solutions Limited	25.47	-
Gitanjali Gems Limited	0.10	-
Lloyds Enterprises Limited	161.54	-
Lloyds Metals and Energy Limited	90.44	-
Maharash Seamlease Limited	59.66	-
Mazagon Dock Ship Builders Limited	8.84	-
Praveg Limited Limiteed	592.95	-
Reliance Power Limited	34.72	-
Rossell India Limited	7.77	-
Sula Vineyards Limited	275.45	-
Swan Energy Limited	110.43	-
Valiant Laboratories Limited	7.67	-
Valor Estate Limited	354.06	-
Less: Provision for diminution in value of investment	**(44.70)**	**(44.70)**
D. Investment in securities (Quoted) (At fair value through OCI)		
Aksh Optifiber Limited	-	35.61
Jindal Drilling	-	36.17
Investment in Mutual Funds		
Aditya Birla Sun Life Mutual Fund	14.24	63.64
ICICI Prudential Mutual Fund	50.41	19.32
Tata Mutual Fund	16.51	12.27
Motilal Oswal Nifty 50 Index Fund	-	27.11
IRB Invit Fund	-	67.74
Unitech Limited	-	2.30
Total C+ D	**2,015.98**	**264.17**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

E. Investments in Equity Instruments (Unquoted) (At cost)		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Less: Provision for diminution in value of investment	(33.00)	(33.00)
Total - E	**-**	**-**
F. Other Investment		
Investment in painting and sculptures	3.61	3.61
Total - F	**3.61**	**3.61**
Total (A+B+C+D+E+F)	**9,025.14**	**8,686.32**
Out of the above		
In India	9,025.14	8,686.32
Outside India	-	-

8 Inventories

	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss		
Equity shares - quoted	-	104.98
At fair value through profit or loss		
Bonds - quoted	364.88	775.76
	364.88	**880.74**

9 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Securities Deposits		
`-Rented premises	2.75	2.51
-Deposits with stock exchanges	2,643.84	269.75
-Others	967.60	1,343.07
Less: Provision for doubtful security deposits	-	-
Interest accrued on loans to related parties	-	2.67
Other receivables	203.03	92.59
Interest accrued on ---		
-Fixed deposits	22.10	3.42
-Bonds and securities	2.48	37.90
Term deposits with original maturity more than 12 months	363.80	128.20
Contract Assets	190.18	-
	4,395.79	**1,880.11**

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

10 Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Income tax assets (refer note 51)	49.20	69.36
	49.20	**69.36**

11 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (refer note 51)	209.31	194.97
MAT credit entitlement	47.40	81.60
	256.71	**276.57**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

12 Property, plant and equipment

Current year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Office buildings	29.89	-	-	29.89	3.00	0.60	-	3.61	26.28
Leasehold improvements	3.81	43.79	-	47.60	3.51	-	-	3.51	44.09
Furniture and fixtures	17.11	1.26	-	18.37	7.76	0.87	-	8.63	9.74
Computers and peripherals	49.05	50.10	1.77	97.38	18.34	13.97	1.68	30.63	66.75
Office equipment	56.37	34.22	-	90.59	24.03	8.30	-	32.33	58.26
Vehicles	164.39	16.67	62.46	118.60	54.83	15.18	56.91	13.10	105.50
Total	**320.62**	**146.03**	**64.23**	**402.42**	**111.47**	**38.92**	**58.60**	**91.81**	**310.63**

Previous 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
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	-	49.05	15.85	2.49	-	18.34	30.72
Office equipment	44.88	11.49	-	56.37	18.66	5.37	-	24.03	32.34
Vehicles	81.75	82.63	-	164.39	39.07	15.76	-	54.83	109.55
Total	**205.87**	**114.74**	**-**	**320.61**	**85.77**	**25.70**	**-**	**111.47**	**209.15**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
(ii) Please refer note 40 for capital commitments.
(iii) There are no impairment losses recognised during the year.
(iv) There are no exchange differences adjusted in Property, Plant & Equipment.

13 Intangible assets

Current year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Computer software	31.27	1.30	-	32.58	21.60	1.34	-	22.94	9.64
Total	**31.27**	**1.30**	**-**	**32.58**	**21.60**	**1.34**	**-**	**22.94**	**9.64**

Previous 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	21.14	0.46	-	21.60	9.67
Total	**28.80**	**2.47**	**-**	**31.27**	21.14	**0.46**	**-**	**21.60**	**9.67**

Footnotes:

(i) There are no internally generated intangible assets.
(ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
(iii) There are no other restriction on title of intangible assets.
(iv) There are no exchange differences adjusted in intangible assets.
(v)The company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

14 Intangible assets under development

Intangible assets under development Ageing Schedule as on 31 March 2024

Intangible assets under development	Total	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP & Equity Trade Support Softwares	147.94	141.49	3.25	3.20	-
Total	**147.94**	**141.49**	**3.25**	**3.20**	**-**

Intangible assets under development Aging Schedule as on 31 March 2023

Intangible assets under development	Total	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	6.45	3.25	3.20	-	-
Total	**6.45**	**3.25**	**3.20**	**-**	**-**

15 Right-of-use assets

	As at March 31, 2024	As at March 31, 2023
Operating lease right-of-use assets (refer note 41)	193.68	85.01
	193.68	**85.01**

16 Investment property

	As at March 31, 2023	As at March 31, 2022
A. Reconciliation of carrying amount		
Cost or deemed cost		
Opening balance	2,674.81	2,727.88
Depreciation during the year	-53.07	-53.07
Total carrying amount	**2,621.74**	**2,674.81**

B. Amounts recognised to the Statement of profit and loss

	As at March 31, 2024	As at March 31, 2023
Rental income	182.88	224.53
Profit from investment properties before depreciation	**182.88**	**224.53**
Depreciation expense	(53.07)	(53.07)
Profit from investment property	**129.81**	**171.47**

C. Measurement of fair value

	As at March 31, 2024	As at March 31, 2023
Investment property	4,955.51	4,614.64
	4,955.51	**4,614.64**

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).

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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	**Observable inputs**
Market method	Guideline rate (Per sq. m.)
	Similar piece of land rate (Per sq.m.)

Investment property consists of commercial office spaces in Mumbai and Banglore. 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 2023-24 valuation has been taken for fair value purpose.

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

17 Other non-financial assets

	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	122.02	79.27
Prepaid expenses	99.81	74.55
Prepaid lease rent	0.14	0.32
Advances for rendering services	14.45	6.97
Capital Advances (refer to note 40)	15.26	15.26
	251.68	**176.37**

18 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- to micro and small enterprises (refer note 44)	194.98	-
- to others	97.41	222.05
	292.39	**222.05**

Trade Payables ageing schedule on 31 March 2024

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	191.88	0.13	-	2.97	194.98
(ii) Others	81.49	13.85	1.96	0.11	97.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	273.37	13.98	1.96	3.08	292.39

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	-	-	2.97	-	2.97
(ii) Others	219.08	-	-	-	219.08
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	219.08	-	2.97	-	222.05

19 Other payables

	As at March 31, 2024	As at March 31, 2023
Due to clients		
- to micro and small enterprises (refer note 44)	-	-
- to others	4,020.55	1,483.62
	4,020.55	**1,483.62**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

20 Borrowings other than debt securities

	As at March 31, 2024	As at March 31, 2023
In India		
Secured loans		
From banks		
-Term loan	-	0.00
-Vehicle loan	61.89	60.99
-Overdraft from banks	286.61	54.76
Unsecured loans		
From related parties	-	-
Loan Component of Compound Financial Instruments		
7% non-cumulative preference shares	-	238.21
Total borrowings in India	**348.50**	**353.96**
Outside India	**-**	**-**

Footnotes:

(i) Details of vehicle loans

Vehicle 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.

Vehicle loan from Axix Bank - for Vitara Car is taken on 31.12.2023 amounting Rs. 15.00 lac- repayable in 39 equated monthly installment of Rs. 0.45 lac from Jan 2024 and hypothecated against vehicle purchased. The last installment is due on 005-03-2027. The interest rate is 9.25% p.a.

(ii) Details of overdraft from banks

Overdraft limit of Rs. 14.71 lac (previous year Rs.54.76 lac) 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. 4.72 lac (previous year Rs. Nil lacs) is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum. Overdraft limit of Rs. 281.87 lac (previous year Rs. Nil lacs) is secured by way of pledged securities / fixed deposits with Axis Bank, the rate of interest of which is 8.5% per annum.

(iii)Details of others

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 has been redeemed on 21st December 2023.

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, 2024	As at March 31, 2023
Lease liabilities (refer note 41)	208.30	97.50
	208.30	**97.50**

22 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits	41.66	89.72
Interest accrued on borrowings		
To related parties	-	202.87
Expenses payable	136.39	64.17
Employee related payables	200.55	92.90
	378.61	**449.66**

23 Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 40)		
Provision for gratuity	144.30	90.84
Provision for compensated absences	19.81	17.06
	164.11	**107.90**

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

(All amounts are Rupees in lacs unless otherwise stated)

24 Other non-financial liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	219.37	232.69
Advances from customer	41.26	81.43
Deferred income	0.00	1.34
	260.64	**315.46**

25 Equity share capital

	As at March 31, 2024	As at March 31, 2023
5,00,00,000 equity shares of Rs. 6 each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Preference Shares		
Authorised		
12,00,000 7% non-cumulative preference shares of Rs. 100 each fully paid up	-	1,200.00
	-	**1,200.00**
Issued, subscribed and fully paid-up		
Opening Balance	1,553.10	1,553.10
Additions during the year	55.50	-
2,68,09,967 equity shares (PY 2,58,84,967 equity shares) of Rs. 6 each fully paid up	**1,608.60**	**1,553.10**

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, 2024, 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 redeemed pre-maturity on 31 December 2023.

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	2,58,84,967	1,553.10	2,58,84,967	1,553.10
Add: Shares issued during the year	9,25,000	55.50	-	-
Outstanding at the end of the year	**2,68,09,967**	**1,608.60**	**2,58,84,967**	**1,553.10**

d). Shares held by holding company	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital & Management Services Limited	1,51,73,569	910.41	1,51,28,983	907.74

e). Details of sharehlders holding more than 5% of the company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital & Management Services Limited	1,51,73,569	56.60%	1,51,28,983	56.43%
Al Anwar Holdings SAOG	-	-	30,91,500	11.94%

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

e). Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2024 are as follows :

Sr. No.	Shares held by promoters	Shares held by promoters on 31 March 2024		Shares held by promoters on 31 March 2023		% Change during the year
	Promoter name	**No. of Shares**	**%of total shares**	**No. of Shares**	**%of total shares**	
1	Avonmore Capital & Management Services Limited	1,51,73,569	56.60%	1,51,28,983	56.43%	0.29%
2	Innovative Money Matters Pvt Ltd.	85,090	0.32%	85,090	0.32%	0.00%
3	Navjeet Singh Sobti- HUF	2,03,808	0.76%	2,03,808	0.76%	0.00%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%	0.00%
5	Gurpreet N S Sobti	78,920	0.29%	78,920	0.29%	0.00%
	Total	**1,56,02,102**	**58.20%**	**1,55,57,516**	**58.03%**	

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, 2024	**Year ended March 31, 2023**
From Series A to Series F	-	-
Series G	39,00,000	39,00,000
Series H	3,00,000	3,00,000
Series I	12,10,000	12,10,000
Series J	2,50,000	-

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, 2024	As at March 31, 2023
a).	**Securities premium**		
	Balance at beginning of the year	3,966.72	3,966.72
	Additions during the year	78.70	-
	Balance at end of the year	**4,045.42**	**3,966.72**
b).	**NCPS Equity**		
	Balance at beginning of the year	971.66	-
	Deletion / Additions during the year	-971.66	971.66
	Balance at end of the year (A)	**-**	**971.66**
c).	**Capital reserve**		
	Balance at beginning of the year	810.99	810.99
	Additions during the year	-	-
	Balance at end of the year	**810.99**	**810.99**
d).	**Amalgamation reserve**		
	Balance at beginning of the year	1,127.20	1,127.20
	Additions during the year	-	-
	Balance at end of the year	**1,127.20**	**1,127.20**
e).	**General reserve**		
	Balance at beginning of the year	170.00	170.00
	Additions during the year	-	-
	Balance at end of the year	**170.00**	**170.00**
f).	**Stock options outstanding account**		
	Balance at beginning of the year	263.13	161.29
	Additions during the year	102.60	101.84
	Balance at end of the year	**365.73**	**263.13**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
g).	**Retained earnings**		
	Balance at beginning of the year	5,824.11	5,502.14
	Add: Profit/(loss) for the year	2,112.49	321.96
	Add: Gain on redemption of Pref. Shares for the year	20.18	-
	Balance at end of the year	**7,956.77**	**5,824.11**
h).	**Other comprehensive income**		
	Balance at beginning of the year	41.95	31.58
	Add: Other comprehensive income for the year	-1.23	5.45
	Add: Gain on Equity instruments through other comprehensive income	25.22	4.92
	Balance at end of the year	**65.94**	**41.95**
i).	**Share Application Money Pending for Allotment**		
	Balance at beginning of the year	20.50	-
	Additions during the period year	72.00	20.50
	Deletion during the period /year	**-92.50**	
	Balance at end of the perid / year	**-**	**20.50**
	Total Other equity	**14,542.05**	**13,196.26**

Nature and purpose of other reseves:

a). Securities premium

Securities premium is used to record the premium on issue of shares. It can only be utilisied 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 permissable general purpose as per Law.

f). Employee stock options outstanding

The Company has an equity-settled share-based payment plans for to eligible employeee 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" ofwhich allotment of share were made in April 2023.

27 Interest income

On financial assets measured at amortised cost	For year ended March 31, 2024	For year ended March 31, 2023
Interest income on		
-loans	19.89	10.22
-fixed deposits pledged with other brokers / stock exchanges	-	14.48
-fixed deposits with banks	26.96	17.48
	46.85	**42.18**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

28 Dividend income

	For year ended March 31, 2024	For year ended March 31, 2023
Dividend income	10.50	0.76
	10.50	**0.76**

29 Fees and commision income

	For year ended March 31, 2024	For year ended March 31, 2023
Advisory and consulting activities	1,107.44	1,109.89
Broking and Distribution activities	942.78	667.46
Depository activities	36.96	17.19
	2,087.18	**1,794.54**

30 Net gain / loss on fair value changes

	For year ended March 31, 2024	For year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss	212.48	(16.28)
	212.48	**(16.28)**

31 Other operating income

	For year ended March 31, 2024	For year ended March 31, 2023
On trading portfolio		
-Shares (incuding profit /loss of Derivatives)	150.88	(70.85)
-Securities/bonds	236.03	886.02
Interest on Delayed payment / Margin Trading Facilities	94.55	23.74
	481.46	**838.91**

32 Other income

	For year ended March 31, 2024	For year ended March 31, 2023
Rent received	182.87	224.53
Profit on sale of Investments	645.14	-
Liabilities no longer payable written back	2.19	24.12
Interest received on income tax refund	14.31	1.82
Miscelleneous income	43.64	42.35
	888.16	**292.83**

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, 2024	For year ended March 31, 2023
On instruments measured at amortised cost		
Interest on loan / credit facilities	67.03	232.90
Interest Charge / Interest (Reversal) on on lease liability	12.25	(17.53)
Interest on other financial instrument	12.99	14.42
	92.27	**229.79**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

34 Fees and commision expense

	For year ended March 31, 2024	For year ended March 31, 2023
Brokerage and commission	141.82	131.46
Professional charges	748.36	420.66
SEBI and stock exchange fee and charges	29.29	21.34
	919.47	**573.46**

35 Impairment on financial instruments

	For year ended March 31, 2024	For year ended March 31, 2023
`- Impairment Loss or (Gain) on financial instruments		
On trade receivables	20.70	-44.29
	20.70	**-44.29**

36 Employee benefit expenses

	For year ended March 31, 2024	For year ended March 31, 2023
Salaries, wages and bonus	1,208.98	993.66
Contribution to provident and other funds	37.55	26.32
Gratuity	21.25	27.94
Leave encashment	2.75	0.18
Staff welfare expense	35.68	26.10
	1,306.21	**1,074.20**

37 Depreciation and amortisation expense

	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation on tangible assets (refer note 12)	38.92	25.70
Depreciation on investment property (refer note 16)	53.07	53.07
Amortisation of intangible assets (refer note 13)	1.34	0.46
Amortisation of right-of-use assets (refer note 41)	31.00	34.54
	124.33	**113.77**

38 Other expenses

	For year ended March 31, 2024	For year ended March 31, 2023
Rent	93.86	49.34
Communication	125.25	70.31
Balances written off	1.99	1.13
Bad debts written off	-	75.19
Legal and professional expenses	115.69	100.27
Electricity and water expenses	40.86	38.51
Travelling and conveyance	44.02	36.23

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

Other Expenses (Contd..)	For year ended March 31, 2024	For year ended March 31, 2023
Repairs and maintenance on		
-Office maintenance	61.03	42.02
-Computer maintenance	8.40	2.79
-Vehicle repair and maintenance	33.34	41.43
Business promotion	9.54	5.75
Printing and stationery	12.40	7.33
Payment to auditor (refer footnote)	7.71	10.59
Rates and taxes	39.36	38.96
Membership fee and subscription	50.72	15.07
Bank charges	15.58	5.97
Charity and donations	0.05	0.05
Loss on error trades	0.78	53.35
Insurance charges	3.30	3.19
Miscellaneous expenses	7.90	7.95
	671.78	**605.42**

Footnote:

(i) Payment of remuneration to auditors (excluding GST)	For year ended March 31, 2024	For year ended March 31, 2023
Statutory audit	7.00	7.00
Other matters	0.71	3.59
	7.71	**10.59**

39 Earnings per share

	For year ended March 31, 2024	For year ended March 31, 2023
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	7.91	1.24
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	7.54	1.18
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	2,112.49	321.96
Profit attributable to the equity holders of the company used in calculating basic earnings per share	**2,112.49**	**321.96**
Diluted earnings per share		
Profit from continuing operation attributable to the equity share holders	2,112.49	321.96
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	2,112.49	321.96

(d) Weighted average number of shares used as the denominator	No. of shares For year ended March 31, 2024	No. of shares For year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,67,10,488	2,58,84,967
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,80,09,095	2,72,11,639

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

40 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
"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 awarded on 29 Feb.2024 in favor with closing of matter involved in appeal without any demand.)"	-	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 (Matter closed in favor without any demand.) "	-	0.05
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited (AGICL), a wholly owned subsidiary of the Company for Bank of Baroda.	187.25	251.45
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited (AGICL), a wholly owned subsidiary of the Company for Bank of Baroda	562.84	480.01
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited (AGICL), a wholly owned subsidiary of the Company for Union Bank .	496.37	471.34
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited (AGICL), a wholly owned subsidiary of the Company for Union Bank .	434.44	101.46
Corporate guarantee issued for Skiffle Healthcare Services Limited (Skiffle), a wholly owned subsidiary of the Company.	1.89	23.34
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited (AGICL), a wholly owned subsidiary of the Company for Tata Capital Financial Services Limited.	44.80	-
Bank guarantee as on date	79.69	38.23
Total	**1,807.28**	**1,430.32**

B Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	-	61.06
Total	**-**	**61.06**

C Contingent assets

The Company does not have any contingent assets as at March 31, 2024 and March 31, 2023.

D Financial Guarantee contracts (FGCs) as per Ind AS 109

The Company has given corporate guarantees of Rs.1725.70 lac (previous year Rs.1304.26 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company(AGSL) and corporate guarantees of Rs.1.89 lac (previouos year Rs.23.34 lacs) to the lenders of Skiffle, wholly owned subsidiary of the Company(AGSL).

As per Ind As109, 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 co 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 forseeable 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.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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.

Lease liabilities

The movement in lease liabilities during the year ended March 31, 2024 is as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	97.50	160.50
Deletion during the year	(39.84)	(129.59)
Addtion during the year	179.51	85.66
Finance cost accrued during the period	12.25	26.33
Payment of lease liabilities	(41.12)	(45.40)
Closing Balance	**208.30**	**97.50**

The details of the contractual maturities of lease liabilities as at March 31, 2024 on undiscounted basis are as follows:

	As at March 31, 2024	As at March 31, 2023
Not later than one year	34.38	37.63
Later than one year but not later than five years	173.92	59.87
Later than five years	-	-
	208.30	**97.50**

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	85.01	119.43
Deletion during the year	(39.84)	(85.54)
Addtion during the year	179.51	85.66
Amortisation of ROU assets	(31.00)	(34.54)
Closing Balance	**193.68**	**85.01**

42 Ratios

The ratios for the year ended March 31, 2024 and March 31, 2023 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 2024 and 31 March 2023.

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

	As at March 31, 2024	As at March 31, 2023
	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, 2024	March 31, 2023
Contribution to provident fund (Refer note 36)	37.55	26.32

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 2024. 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, 2024	March 31, 2023
Net defined benefit liability		
Liability for Gratuity	144.30	90.84
Total employee benefit liabilities	**144.30**	**90.84**
Non-current	117.62	70.41
Current	26.68	20.43

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, 2024			March 31, 2023		
	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	166.08	75.25	90.83	184.73	83.53	101.20
Included in profit or loss						

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise state)

Current service cost	14.84	-	14.84	18.75	-	18.75
Past service cost	-	-	-	1.98	-	1.98
Interest cost (income)	11.89	5.47	6.42	13.16	5.94	7.22
	26.73	**5.47**	**21.26**	**33.89**	**5.94**	**27.95**
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	2.71	-	2.71	(1.66)	-	(1.66)
- demographic assumptions	-	-	-	(8.80)	-	(8.80)
- experience adjustment	38.77	-	38.77	(11.00)	-	(11.00)
Return on plan assets excluding interest income	-	6.27	(6.27)	-	-3.14	3.14
	41.48	**6.27**	**35.21**	**(21.46)**	**(3.14)**	**(18.32)**
Other						
Contributions paid by the employer	-	3.00	(3.00)	-	20.00	(20.00)
Benefits paid	(6.71)	(6.71)	-	(31.08)	(31.08)	-
	(6.71)	**(3.71)**	**(3.00)**	**(31.08)**	**(11.08)**	**(20.00)**
Balance at the end of the year	**227.58**	**83.28**	**144.30**	**166.08**	**75.25**	**90.83**

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, 2024	% of Plan assets	March 31, 2023	% of Plan assets
Funds managed by insurer	83.28	100%	75.25	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, 2024	March 31, 2023
Discount rate	7.09%	7.29%
Expected rate of future salary increase	7.50%	7.50%
Expected rate of return on assets	7.09%	7.29%

The discount rate has been assumed at 'March 31, 2024: 7.09% (31 March 2023: 7.29%) 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, 2024	March 31, 2023
i) Retirement age (years)	65	65
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	
iii) Withdrawal rate (%)	11.00%	11.00%

Notes to the financial statements for the year ended March 31, 2024

(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, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(13.04)	14.55	(9.25)	10.30
Future salary growth (1.00% movement)	10.39	(9.67)	5.91	(6.25)
Withdrawal rate (1.00% movement)	0.39	(1.34)	1.39	(1.54)

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.

Senstivities due to mortality and withdrawals are not material and hence impact of change not calculated.
Senstivities 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, 2024	March 31, 2023
Duration of defined benefit obligation		
Less than 1 year	26.73	20.48
Between 1-2 years	26.04	19.91
Between 2-5 years	73.32	53.80
Between 5-10 years	118.86	86.99
Over 10 years	136.72	97.52
Total	**381.67**	**278.70**

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is Rs.6.29 lac.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.08 years (March 31, 2023: 8.05 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:

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

Reportable segments
Debt and equity market operations
Consultancy and advisory fees
Wealth Advisory / Broking activities

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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, 2024

	Reportable segment			
	Debt and equity market operations	**Corporate finance and advisory fee**	**Wealth/broking activities**	**Total**
- Segment revenue	1,254.00	1,107.44	1,075.00	3,436.44
- Inter segment revenue	-	-	-	-
Revenue from external customers	1,254.00	1,107.44	1,075.00	3,436.44
Segment profit before tax	557.00	105.00	89.00	751.00
Segment assets	3,247.00	1,089.00	6,634.00	10,970.00
Segment liabilities	42.00	384.00	4,280.32	4,706.32

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	838.00	1,122.00	691.00	2,651.00
- Inter segment revenue	-	-	-	-
Revenue from external customers	838.00	1,122.00	691.00	2,651.00
Segment profit before tax	350.00	101.00	71.00	522.00
Segment assets	2,166.00	1,000.00	2,589.00	5,755.00
Segment liabilities	82.00	327.00	1,638.00	2,047.00

C Reconciliations of information on reportable segments

i). Revenues

	For the year ended March 31, 2024	**For the year ended March 31, 2023**
Total revenue for reportable segments		
Debt and equity market operations	1,254.00	838.00
Corporate finance and advisory fee	1,107.44	1,122.00
Wealth/broking activities	1,075.00	691.00
Unallocable		
Inter-segment eliminations	-	-
Total segmental revenue	**3,436.44**	**2,651.00**

ii). Total comprehensive income

	For the year ended March 31, 2024	**For the year ended March 31, 2023**
Total profit before tax for reportable segments	751.00	522.00
Elimination of inter-segment profits	-	-
Exceptional Income	1,575.00	-
Unallocated expense (Net of Income)	-(59.13)	(121.41)
Profit before tax	**2,166.87**	**400.59**
Share of net profit of associates accounted for using the equity method	-	
Tax expense	54.38	78.63
Profit after tax	**2,112.49**	**321.96**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(35.22)	18.34
Income tax relating to these items	33.99	(12.89)
Other comprehensive income for the year	**(1.23)**	**5.45**
Total comprehensive income for the year	**2,111.26**	**327.42**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

iii). Assets

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total assets for reportable segments		
Debt and equity market operations	3,247.00	2,166.00
Corporate finance and advisory fee	1,089.00	1,000.00
Wealth/broking activities	6,634.00	2,589.00
Unallocable	10,853.75	12,024.51
Total assets	**21,823.75**	**17,779.51**

iv). Liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total liabilities for reportable segments		
Debt and equity market operations	42.00	82.00
Corporate finance and advisory fee	384.00	327.00
Wealth/broking activities	4,280.32	1,638.00
Unallocable	966.78	983.15
	5,673.10	**3,030.15**

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
Holding company	Avonmore Capital & Management Services Limited (ACMS)
Subsidiary Companies	Almondz Finanz Limited (AFL) (till 31.12.2023)
	Almondz Commodities Private Limited (ACPL)
	Almondz Financial 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)
Other Related Parties	Anemone Holding Private Ltd.
Associates	Almondz Insolvency Resolution Private Limited (AIRPL)
	Premier Alcobev Private Ltd
Key Management Personnel	Mr. Navjeet Singh Sobti (Managing Director)
	Mr Jagdeep Singh (Whole-time director) (ceased on 28th April 24)
	Mr. Rajeev Kumar (Chief Financial Officer)
	Mr. Ajay Pratap (Company Secretary)
Relatives of Key Management Personnel	Mrs. Gurpreet N.S. Sobti
	Navjeet Singh Sobti (HUF)
	Mrs. Parmeet Kaur
	Mr. Jaspreet Singh
	Miss Amisha Singh

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

(b) Details of related party transactions are as below:
For the year ended March 31, 2024

(i) 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
								-	-	-
Income								-	-	-
Sale of Bonds	2,108.02	3,007.92	-	734.49	-	-	-	-	-	3,783.66
Interest received	-	2.33	-	0.63	4.31	7.55	3.23	-	-	-
Recovery of expenses	-	-	-	-	-	420.57	-	-	6.27	-
Brokerage received	1.17	-	-	-	-	-	-	-	-	-
Delayed payment charges	-	-	-	-	-	-	-	-	-	-
Depository charges	0.03	1.03	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Purcahse of bonds	3,110.79	1,417.37	-	646.99	-	-	-	-	-	6,027.21
Interest paid	44.99	-	-	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	432.67	-	-	-	-
Assets/Liabilities										
Loan granted	-	2,792.00	-	126.00	202.30	843.10	166.00	-	-	-
Loan granted- repayment received	-	2,792.00	-	126.00	202.30	843.10	166.00	-	-	-
Loan taken	8,242.00	-	-	-	-	-	-	-	-	-
Loan taken - repayment made	8,242.00	-	-	-	-	-	-	-	-	-
Interest receivable	-	2.33	-	0.63	4.31	7.55	3.23	-	-	-
Interest receivable - repayment received	-	5.00	-	0.63	4.31	7.55	3.23	-	-	-
Interest payable	44.99	-	-	0.57	-	-	-	-	-	-
Interest payable- repayment	207.55	-	-	0.57	-	-	-	-	-	40.31
Purchase of Investment					217.00	1,200.01	170.00			
Sale of Investment	4,575.00	-								
Reimbursable expenses incurred	-	1.92	0.04	3.50	0.19	12.24	1.49	-	-	-
Reimbursable expenses received	-	1.87	0.05	2.09	0.19	-	1.56	-	-	-
	-	-	-	-	-	-	-	-	-	-
Closing balances	-	-	-	-	-	-	-	-	-	-
Non-current investments	-	-	225.00	1,205.00	961.19	2,299.01	2,212.50	123.30	-	-
Loans given	-	-	-	-	-	-	-	-	-	-
Loans taken	-	-	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	-	-	-	-	-	-	-	-	-
Interest payable on loan taken	4.91	-	-	-	-	-	-	-	-	-
Advance Given			-	-		-	-			
Advance received			41.50							
Trade payables	-	-	-	38.61	-	-	-	-	-	-
Trade Receivable	-	1.01	-	-	-	41.08	-	-	0.81	-
Other Payables				33.72						
Other Receivable	-	0.05	-	-	-	-	-	-	-	-

Notes to the financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2024

ii 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	Manpreet Singh
Income								
Sale of Bonds	-	**20.35**			**10.18**		-	10.01
Brokerage received	5.83	1.97	-	-	1.52	-	0.08	0.16
Delay Payment charges	0.01	0.02	-	-	0.05	-	-	
Depository charges	0.30	0.20	-	-	0.17	-	0.01	0.01
	-	-	-	-	-	-		
Expenses	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		
Purchase of Bonds	-							
Managerial remuneration	89.87	100.53	-	65.63	-	12.74		

For the year ended March 31, 2024

iii 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 Khetrapaul
Income						
Sale of Bonds	-	10.15				
Brokerage received	0.08	0.02	-	-	-	-
Delay Payment charges	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-
Expenses						
Rent paid	-	-	-	-	-	-
Director Sitting Fee	-	-	1.53	2.40	2.50	2.60

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

For the year ended March 31, 2023

i 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
Income								-	-	-
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	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Purcahse of bonds	20,095.82	769.13	-	-	-	-	-	-	-	-
Interest paid	180.62	-	-	-	-	-	-	-	-	44.79
Professional charges paid	-	-	-	-	-	51.68	-	-	-	-
Assets/Liabilities										
Loan granted	-		-	87.02	-	248.50	-	-	-	-
Loan granted- repayment received	-	631.98	-	108.54	-	248.50	-	-	-	-
Loan taken	27,809.00	-	-	-	-	-	-	-	-	-

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

(All amounts are Rupees in lacs unless otherwise stated

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	-	-	-
Closing balances	-	-	-	-	-	-	-	-	-	-
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	-	80.00	-	-	24.75	-	-	-	-
Trade Receivable	-	0.30	-	-	-	-	-	-	-	-
Other Receivable	2.82	5.23	-	12.28	-	15.78	-	-	-	-

For the year ended March 31, 2023

ii 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
Income							
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	-	
	-	-	-	-	-	-	
Expenses	-	-	-	-	-	-	
Rent paid	-	-	36.00	-	-	-	
Purchase of Bonds	-						
Managerial remuneration	46.33	62.85	-	25.94	-	10.30	

For the year ended March 31, 2023

iii 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 Khetrapaul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
Income								
Sale of Bonds	10.01	10.02						
Brokerage received	0.07	0.03	-	-	-	-	-	-
Delay Payment charges	-	0.01	-	-	-	-	-	-
Depository charges	-	-	-	-	-	-		-
Expenses								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	1.28	2.17	2.00	1.30	1.85	0.75

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 liabilties, including their levels in the fair value hierarchy.

i).As at March 31, 2024

Particulars	Carrying value					Fair value measurement using	
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	942.39	942.39	-	-	-
Bank balances other than above	-	-	21.40	21.40	-	-	-
Receivables							
Trade receivables	-	-	3,207.95	3,207.95	-	-	-
Loans	-	-	24.98	24.98	-	-	-
Investments	1,934.81	81.18	7,009.16	9,025.14	2,015.98	-	-
Inventories	364.88			364.88	364.88		
Other financial assets	-	-	4,395.79	4,395.79	-	-	-
Total	**2,299.69**	**81.18**	**15,601.66**	**17,982.52**			
Financial liabilities							
Payables							
Trade payables			292.39	292.39	-	-	-
Other payables			4,020.55	4,020.55	-	-	-
Borrowings other than debt securities	-		348.50	348.50	-	-	-
Lease liabilities			208.30	208.30	-	-	-
Other financial liabilities	-		378.61	378.61	-	-	-
Total	**-**	**-**	**5,248.35**	**5,248.35**			

ii).As at March 31, 2023

Particulars	Carrying value					Fair value measurement using	
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	1,299.77	1,299.77	-	-	-
Bank balances other than above	-	-	29.57	29.57	-	-	-
Receivables							
Trade receivables	-	-	1,484.72	1,484.72	-	-	-
Loans	-	-	10.89	10.89	-	-	-
Investments	168.93	95.24	8,422.15	8,686.32	264.17	-	-
Inventories	880.74			880.74	880.74		
Other financial assets	-	-	1,880.11	1,880.11	-	-	-
Total	**1,049.67**	**95.24**	**13,127.21**	**14,272.12**			
Financial liabilities							
Payables							
Trade payables	-	-	222.05	**222.05**	-	-	-
Other payables	-	-	1,483.62	**1,483.62**	-	-	-
Borrowings other than debt securities	-	-	353.96	**353.96**	-	-	-
Lease liabilities			97.50	**97.50**	-	-	-
Other financial liabilities	-	-	449.66	**449.66**	-	-	-
Total	-	**-**	**2,606.79**	**2,606.79**			

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.
The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and security deposits is smiliar 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 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, 2024	As at March 31, 2023
Trade receivables	**3,207.95**	**1,484.72**
Cash and cash equivalents	942.39	1,299.77
Bank balances other than cash and cash equivalents	21.40	29.57
Investments	9,025.14	8,686.32
Inventories	364.88	880.74
Loans	24.98	10.89
Other financial assets	4,395.79	1,880.11

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 enviorment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuosly monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

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

Trade receivables 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 othe 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, 2024**	**For the year ended March 31, 2023**
Balance at the beginning	10.30	101.74
Impairment loss recognised / (reversed)	20.70	-91.44
Balance at the end	31.00	10.30

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.963.79 lac as at March 31, 2024 (March 31, 2023: Rs. 1329.34 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 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 liquity 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, 2024	**Carrying amount**	**Contractual cash flows**		
		Less than one year	**More than one year**	**Total**
Borrowings	348.50	348.50	-	348.50
Security refundable	41.66	-	41.66	41.66
Interest accrued on borrowings	-	-		-
Trade payables	292.39	292.39		292.39
Other payables	4,020.55	4,020.55		4,020.55
Expenses payable	136.39	136.39		136.39
Lease Liabilities	208.30	34.38	173.92	208.30
Employee related payables	200.55	200.55		200.55
Total	**5,248.35**	**5,032.77**	**215.58**	**5,248.35**

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
Lease Liabilities	97.50	37.63	59.87	97.50
Employee related payables	92.90	92.90	-	92.90
Total	**2,606.79**	**2,457.20**	**149.59**	**2,606.79**

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

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 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, 2024	As at March 31, 2023
Borrowings	**348.50**	**353.96**
Less: Cash and cash equivalents	-942.39	-1,299.77
Adjusted net debt (A)	-593.89	-945.81
Total equity (B)	16,150.65	14,749.36
Adjusted net debt to adjusted equity ratio (A/B)	**NA**	**NA**

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 alloted 44,00,000 options under series "G" to eligible employees of the company/itssubsidiary 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 23 May 2023 has alloted 2,00,000 options under series "J" to eligible employees of the company/ its subsidiary company.

The compensation committee in its meeting held on 14th March 2022 has alloted 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 and Managing Director of the Board of Directors administers the scheme. The activity in the scheme during the year ended March 31, 2024 and March 31, 2023 is set out below:"

ESOPs to directors of the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Options outstanding at beginning of the period	5,00,000	5,00,000
Add: New options granted during the period	-	-
Less: Options exercised	(1,50,000)	-
Less: Options lapsed	-	-
Options outstanding at end of the period	**3,50,000**	**5,00,000**
Options exercisable at end of the period	3,50,000	5,00,000

ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Options outstanding at beginning of the period	48,95,000	37,00,000
Add: New options granted during the period	2,50,000	12,10,000
Less: Options exercised	(9,25,000)	-
Less: Options lapsed	(1,00,000)	(15,000)
Options outstanding at end of the period	41,20,000	48,95,000
Options exercisable at end of the period	41,20,000	48,95,000

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 / Excercise conditions"s	"Weighted average remaining contractual life of options (in years)"
Series G	9	29,75,000	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	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	10,95,000	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 proprtion. The excercise period of option is 3 years from the date of its vesting	4.00
Series J	3	2,50,000	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 proprtion. 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.

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	-	9,25,000	29,75,000	29,75,000
24th Sep 2020	10.00	3,00,000	-		-	3,00,000	3,00,000
14th Mar 2022	46.55	12,10,000	1,15,000	7,30,007	-	3,64,993	7,30,007
30th May 2023	33.40	2,50,000		2,50,000	-	-	2,50,000
Total		**61,60,000**	**6,15,000**	**9,80,007**	**9,25,000**	**36,39,993**	**42,55,007**

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	29,75,000	10.00	4.50
Series H	24th Sep 2020	3,00,000	10.00	4.50
Series I	14th Mar 2022	7,30,007	46.55	52.09
Series J	30th May 2023	2,50,000	33.40	48.77

Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I	Series - J
Outstanding at beginning of the year	54,10,000	39,00,000	3,00,000	12,10,000	-
Granted during the year	2,50,000	-	-		2,50,000
Expired/ cancelled during the year	1,15,000	-	-	1,15,000	-
Exercised during the year	9,25,000	9,25,000			
Outstanding at end of the year	46,20,000	29,75,000	3,00,000	10,95,000	2,50,000

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 - J	Series - I	Series - H	Series - G
Dividend yield (%)	0.00%	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10	10
Risk-free interest rate (%)	6.95%	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	-	218.24	13.50	133.99

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)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee option plan	**102.49**	**101.84**
Total employee share-based payment expense/(Income)	102.49	101.84

51 Income taxes

A. Amounts recognised in profit or loss

Current tax expense	March 31, 2024	March 31, 2023
Current year	60.89	104.53
Adjustment for prior years	2.21	(16.89)
	63.10	**87.64**

Deferred tax expense		
Change in recognised temporary differences	(8.71)	(9.01)
	(8.71)	**(9.01)**
Total tax expense	**54.38**	**78.63**

B. Amounts recognised in other comprehensive income

	March 31, 2024			March 31, 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	(6.85)	5.62	(1.23)	10.45	(5.00)	5.45
	(6.85)	**5.62**	**(1.23)**	**10.45**	**(5.00)**	**5.45**

C. Reconciliation of effective tax rate

	March 31, 2024		March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax	27.82%	2,166.87	27.82%	400.59
Tax using the Company's domestic tax rate (A)		602.82		111.44
Tax effect of:				
Non-taxable items		(539.72)		(23.80)
Deferred Tax		(8.71)		(9.01)
MAT credit entitlement		-		-
Total (B)		(548.44)		(32.81)
(A)+(B)		54.38		78.63

D. Movement in deferred tax balances

	As at March 31,2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets				
Employee benefits	**30.01**	**5.67**	**5.62**	**41.30**
Property, plant and equipment and intangibles	**40.75**	**(4.06)**	**-**	**36.69**
Investment property	**87.58**	**4.86**	**-**	**92.44**
Trade receivables	**2.87**	**4.93**	**-**	**7.80**
Investments	**30.28**	**(2.88)**	**-**	**27.40**
Leases (net of ROU Assets)	**3.47**	**0.21**	**-**	**3.68**
MAT credit entitlement	**81.60**	**(34.19)**	**-**	**47.41**
Borrowings	**-**	**-**	**-**	**-**
Other non-current liabilities	**-**	**-**	**-**	**-**
Sub- Total (a)	**276.55**	**(25.47)**	**5.62**	**256.71**
Deferred Tax Liabilities	**-**	**-**	**-**	**-**
Security deposit	-	-	-	-
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**276.55**	**(25.47)**	**5.62**	**256.71**

	As at March 31,2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax Assets				
Employee benefits	**30.19**	**4.82**	**(5.00)**	**30.01**
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**
Security deposit	**-**	**-**	**-**	**-**
Leases (net of ROU Assets)	**10.68**	**(7.21)**		**3.47**
MAT credit entitlement	**98.41**	**(16.81)**		**81.60**
Sub- Total (a)	**289.37**	**(7.82)**	**(5.00)**	**276.55**
Deferred Tax Liabilities				
Security deposit	**-**	**-**	**-**	**-**
Inventory	**-**	**-**	**-**	**-**
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**289.37**	**(7.82)**	**(5.00)**	**276.55**

52 There are no borrowing costs that have been capitalised during the year ended March 31, 2024 and March 31, 2023.

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.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 24082466BKFWXT3127

Place: Delhi
Date: 29th May 2024

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

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Manoj Arora
Whole-time Director
DIN : 06777177

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

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 2024, 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 2024, 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, 2024. 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
1. IT systems and controls	
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	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • 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. • 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. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • 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. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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 auditor 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, 2024 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, 2024 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, 2024, 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, 2024

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, 2024.

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. Based on our examination, the Holding Company and its subsidiary companies incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. In case of Holding Company, the feature of recording audit trail (edit log) facility was not available in respect of the one accounting software.

However, audit trail feature is not enabled for direct changes to database and related interfaces across the accounting software. Accordingly, we are unable to comment further with regard to the audit trail matters.

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: 24082466BKFWXS2488

Place: New Delhi
Date:29-05-2024

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, 2024, 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 2024, 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: 24082466BKFWXS2488

Place: New Delhi
Date:29-05-2024

Consolidated Balance Sheet as at March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31,2024	As at March 31,2023
Assets			
Financial assets			
Cash and cash equivalents	3	1,179.65	1,569.19
Bank balances other than above	4	90.39	57.78
Receivables			
Trade receivables	5	6,039.40	3,209.03
Inventories-financial assets	6	1,177.06	2,029.28
Loans	7	35.20	3,805.88
Investments	8	2,019.59	453.08
Investment in associates accounted by using equity method	54	7,305.85	6,490.15
Other financial assets	9	5,754.36	3,181.04
		23,601.50	**20,795.43**
Non-financial assets			
Inventories	10	2.51	3.98
Income tax assets (net)	11	112.44	204.71
Deferred tax assets (net)	12	327.39	410.52
Property, plant and equipment	13	1,414.61	1,160.80
Investment property	14	2,631.33	3,040.57
Intangible assets under development	15	187.53	10.45
Capital-Work-in Progress (CWIP)	16	-	-
Goodwill	17	28.74	28.74
Other intangible assets	18	58.57	16.13
Right-of-use assets	19	761.22	213.99
Other non-financial assets	20	2,580.74	1,218.40
		8,105.08	**6,308.29**
TotalAssets		**31,706.58**	**27,103.72**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	21		
- to micro and small enterprises			
- to others		1,530.59	609.89
Other payables	22	4,062.06	1,565.37
Borrowings other than debt securities	23	1,537.64	1,819.55
Lease liabilities	24	804.80	232.70
Other financial liabilities	25	964.24	1,247.53
		8,899.33	**5,475.04**
Non-financial liabilities			
Deferred tax liabilities	26	7.49	8.04
Provisions	27	227.94	224.63
Other non-financial liabilities	28	574.62	388.54
		810.05	**621.21**
Equity			
Equity share capital	29	1,608.60	1,553.10
Other equity	30	20,388.60	19,454.37
		21,997.20	**21,007.47**
Total Liabilities and Equity		**31,706.58**	**27,103.72**
Summary of significant accounting policies	1 & 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.: 006519N
UDIN - 24082466BKFWXS2488

Place: Delhi
Date: 29 May 2024

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

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Manoj Arora
Whole-time Director
DIN : 06777177

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

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, 2024

(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31,2024	Year ended March 31,2023
Income			
Revenue from operations			
Interest income	31	464.38	450.30
Dividend income	32	10.50	0.76
Fees and commission income	33	9,577.07	6,261.44
Net gain on fair value changes	34	209.52	(50.32)
Other operating income	35	1,368.56	938.78
		11,630.03	**7,600.96**
Other income	36	359.75	351.80
		359.75	**351.80**
Total Income		**11,989.78**	**7,952.76**
Expenses			
Finance costs	37	366.92	470.76
Fees and commission expense	38	4,923.88	3,017.89
Impairment on financial instruments	39	29.92	(84.04)
Employee benefits expenses	40	3,115.43	2,323.10
Depreciation and amortisation	41	346.07	210.83
Other expenses	42	2,002.00	1,439.22
Total Expenses		**10,784.22**	**7,377.76**
Profit before share of net profits of investments accounted for using equity method and tax		**1,205.56**	**575.00**
Share of net profit of associates accounted for using equity method	54	807.57	1,201.01
Profit before exceptional items and tax		**2,013.13**	**1,776.01**
Exceptional items		1,575.00	-
Profit after exceptional items and before tax		**3,588.13**	**1,776.01**
Tax expense			
Current tax	56	181.74	182.08
Income tax for earlier years	56	0.68	(16.34)
MAT credit (entitlement)	56	7.46	13.25
Deferred tax charge	56	(8.60)	19.28
		181.28	**198.27**
Profit after tax		**3,406.85**	**1,577.73**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	43	21.11	14.44
- Fair value gain / (loss) on equity instruments through OCI		28.37	(7.90)
- Income tax relating to these items	56	(8.96)	(4.69)
Other comprehensive income for the year		**40.52**	**1.85**
Total comprehensive income		**3,447.37**	**1,579.58**
Profit attributable to:			
Equity holders of the holding company		3,406.85	1,577.73
Non-controlling interest		-	-
		3,406.85	**1,577.73**
Other comprehensive income attributable to:			
Equity holders of the holding company		40.52	1.85
Non-controlling interest		-	-
		40.52	**1.85**
Total comprehensive income attributable to:			
Equity holders of the holding company		3,447.37	1,579.58
Non-controlling interest		-	-
		3,447.37	**1,579.58**
Earnings per equity share (in Rs.):	**43**		
Nominal value of Rs. 6 each (Previous year Rs. 6 each)		12.75	7.16
Basic earning per share		12.16	6.81
Diluted earning per share			
Summary of significant accounting policies	1 &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.: 006519N
UDIN - 24082466BKFWXS2488

Place: Delhi
Date: 29 May 2024

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

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Manoj Arora
Whole-time Director
DIN : 06777177

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

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

Consolidated Statement of cash flows for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

		Year ended March 31,2024	Year ended March 31,2023
A	**Cash flow from operating activities**		
	Profit before tax	2,013.13	1,776.01
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment and intangibles	150.90	115.81
	Depreciation on investment property	53.87	60.36
	Change of fair value of Equity instruments through OCI	76.60	2.98
	Share of net profit of associates accounted for using equity method	(807.57)	(1,201.01)
	(Profit) on disposal of property, plant and equipment (net)	(33.93)	(9.92)
	Provission for employee benefits	59.25	53.40
	Dividend income classified as investing cash flows	(10.50)	(0.76)
	Impairment on financial instruments	29.92	(84.04)
	Loss on sale of investment	0.17	19.51
	Employee stock option reserve	102.60	101.84
	Net (gain) on fair value changes	209.52	50.32
	Liabilities written back	(36.91)	(33.44)
	Provisions written back	(6.27)	(1.75)
	Interest received on income tax refund	(21.04)	(24.19)
	Finance cost	366.92	470.76
	Impact of Lease Liability/Right to use asset (including related Interest & Amortisation Cost)+ Exception	(1,550.13)	(90.61)
	Operating profit before working capital changes	**596.53**	**1,205.27**
	Movement in working capital		
	(Increase)/decrease in inventories	853.69	(1,279.85)
	(Increase)/decrease in trade and other receivables	(2,860.29)	493.96
	(Increase)/decrease in loan	3,770.68	(402.15)
	(Increase) bank balance other than cash and cash equivalants	(32.61)	(174.31)
	Decrease/(increase) in other financial assets	(2,573.32)	(485.86)
	(Increase) in other non-financial assets	(1,362.35)	(108.85)
	Increase/(decrease) in trade and other payables	3,417.39	(791.81)
	Increase/(decrease) in other financial liablity	(246.38)	167.28
	Increase in provisions	(28.56)	(33.94)
	Increase in other non-financial liablity	186.08	60.89
	Cash generated from/ (used in) operations	**1,720.86**	**(1,349.37)**
	Less: Income tax paid (net of refunds)	210.52	(23.67)
	Net cash inflow from/ (used in) operating activities (A)	**1,931.38**	**(1,373.04)**
B	**Cash flows from investing activities**		
	Receipts from / (Payments for) property, plant and equipment, intangible assets & CWIP	(590.30)	(204.50)
	Dividend Income	10.50	0.76
	Proceeds from/(payments for) investment property	355.37	67.55
	Interest income	21.04	24.19
	Change in investment	(1,540.67)	305.98
	Net cash inflow from/ (used in) investing activities (B)	**(1,744.06)**	**193.98**
C	**Cash flows from financing activities**		
	(Payments for)/proceeds from borrowings / share capital	(209.91)	1,111.59
	Interest Paid (Net)	(366.92)	(470.76)
	Proceeds from issue of capital (pending allottment)	-	20.50
	Net cash inflow from/ (used in) financing activities (C)	**(576.83)**	**661.33**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**(389.53)**	**(517.73)**
	Cash and cash equivalents at the beginning of the year	1,569.19	2,086.92
	Cash and cash equivalents at the end of the year	**1,179.66**	**1,569.19**
	Notes to statement of cash flows:		
(i)	**Components ofcash and bank balances (refer note 3 and 4)**		
	Cash and cash equivalents		
	- Cash on hand	52.43	24.30
	- Balances with banks in current account	1,127.23	1,544.89
		1,179.66	**1,569.19**

(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 conjuction with the accompanying notes 1 to 61.

Per our report of even date.

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

Mohan Gupta
Partner
Membership No.: 006519N
UDIN - 24082466BKFWXS2488

Place: Delhi
Date: 29 May 2024

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

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Manoj Arora
Whole-time Director
DIN : 06777177

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2022	**1,553.10**
Change in equity share capital during 2021-22	**-**
Balance as at April 1, 2022	**1,553.10**
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 2022-23	-
Balance as at March 31, 2023	**1,553.10**
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 2023-24	**55.50**
Balance as at March 31, 2024	**1,608.06**

B. Other equity

Particulars	Attributable to owners of the company												
	Reserves & Surplus											Remeasurement of defined benefit obligation through OCI	Total
	Securities premium	NCPS Equity	Share Application Money	Capital reserve	Amalgamation reserve	ESOP reserve	Special reserve	General reserve	Gain on Equity instruments through OCI	Disposal effect	Retained earnings		
Balance as at April 1, 2022	**3,966.72**	**-**	**-**	**810.99**	**1,127.20**	**161.30**	**334.41**	**170.00**	**-**	**-**	**10,050.00**	**155.25**	**16,775.87**
Changes due to prior period errors	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Restated balance at the beginning of previous reporting period	3,966.72			810.99	1,127.20	161.30	334.41	170.00	-	-	10,050.00	155.25	16,775.87
Profit for FY 2022-23	-			-	-	-	-	-	-	-	1,577.73	-	**1,577.73**
Other comprehensive income	-			-	-	-	-	-	-	-	-	1.85	**1.85**
Total comprehensive income for FY 22-23	**3,966.72**	**-**	**-**	**810.99**	**1,127.20**	**161.30**	**334.41**	**170.00**	**-**	**-**	**11,627.73**	**157.10**	**18,355.45**
Adjustments during FY 22-23	-	971.66	20.50	-	-	101.84	11.28	-	4.92	-	-11.28	-	**1,098.92**
Balance as at March 31, 2023	**3,966.72**	**971.66**	**20.50**	**810.99**	**1,127.20**	**263.14**	**345.69**	**170.00**	**4.92**	**-**	**11,616.45**	**157.10**	**19,454.37**
Changes in prior period errors	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Restated balance at the beginning of current reporting period	3,966.72	971.66	20.50	810.99	1,127.20	263.14	345.69	170.00	4.92	-	11,616.45	157.10	19,454.37
Profit for FY 2023-24	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,406.85**	**-**	**3,406.85**
Other comprehensive income	**-**			**-**	**-**	**-**	**-**	**-**			**-**	**40.52**	**40.52**
Total comprehensive income for FY 23-24	**3,966.72**	**971.66**	**20.50**	**810.99**	**1,127.20**	**263.14**	**345.69**	**170.00**	**4.92**	**-**	**15,023.31**	**197.62**	**22,901.74**
Adjustments during FY 23-24	**78.70**	**-971.66**	**-20.50**	**-**	**-**	102.60	**25.00**	**-**	**48.23**	**-1,750.52**	**-25.00**	**-**	**-2,513.15**
Balance as at March 31, 2024	**4,045.42**	**-**	**-**	**810.99**	**1,127.20**	**365.74**	**370.69**	**170.00**	**53.15**	**-1,750.52**	**14,998.31**	**197.62**	**20,388.60**

As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 006519N
UDIN - 24082466BKFWXS2488

Place: Delhi
Date: 29 May 2024

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

Navjeet Singh Sobti
Managing Director
DIN: 00008393

Manoj Arora
Whole-time Director
DIN : 06777177

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

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

Notes to the consolidated financial statements for the year ended March 31, 2024

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, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

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, 2024	March 31, 2023
Subsidiaries				
Almondz Finanz Limited (AFL) (up to 31st December 2023)	12 May 2006	India	-	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%*
Associates				
Almondz Insolvency Resolutions Services Private Limited	04 October 2017	India	33.33%	33.33%
Premier Alcobev Private Limited	25 May 2007	India	46.34%*	48.78%*
* including shares of beneficial interest through other persons.				

(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 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.

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.

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 fain 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 cots 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 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 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.

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.

(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. There is no such notification which would have been applicable from 1st April 2024.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	52.42	24.30
Balances with banks		
-Balance with banks in current accounts	1,127.23	1,544.89
	1,179.65	**1,569.19**

4 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Term deposits with original maturity more than 3 months upto 12 months	90.39	57.78
	90.39	**57.78**

5 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Secured, Undisputed and considered good		
Receivables	2,383.13	813.19
Unecured, Undisputed and considered good		
Receivable for fees, commision and others	3,879.20	2,316.40
Interest accrued on		
-Loans	-	275.71
Credit impaired		
Less: Allowance for impairment	(222.93)	(196.27)
	6,039.40	**3,209.03**

5 Trade receivables

Trade Receivables ageing schedule on 31 March 2024

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	793.96	4,802.21	179.73	235.60	80.01	170.81	-222.93	6,039.40
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	793.96	4,802.21	179.73	235.60	80.01	170.81	-222.93	6,039.40

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	55.16	178.26	-193.15	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	55.16	181.38	-196.27	3,209.03

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

6 Inventories - financial assets

	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss		
Equity shares - quoted	-	104.98
Bonds - quoted	1,177.06	1,924.30
	1,177.06	**2,029.28**

7 Loans

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans to		
-Staff	35.20	73.08
-Others	**-**	**3,732.80**
Less: Impairment loss allowance	**-**	**-**
	35.20	**3,805.88**
Out of the above		
Loans in India		
-Public sector	**-**	**-**
-Others	**35.20**	**3,805.88**
Less: Impairment loss allowance	**-**	**-**
Total in India	**35.20**	**3,805.88**
Loans outside India	**-**	**-**

8 Investments

	As at March 31, 2024	As at March 31, 2023
A. Investment in equity instruments (Quoted) (At fair value through profit or loss)		
Indo Korea Exports Limited	38.96	38.96
Indo Count Industries Limited	-	-
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)
Total - A	**0.00**	**0.00**

	As at March 31, 2024	As at March 31, 2023
B. Investment in securities (Quoted) (At fair value through OCI)		
Investment in securities (Quoted)		
Abans Holdings Limited	85.44	-
Ashapura Minechem Limited	101.39	35.91
Data Patterns (India) Limited	9.20	-
Dynamatic Technologies Limited	9.69	-
Expleo Solutions Limited	25.47	-
Gitanjali Gems Limited	0.10	-
Lloyds Enterprises Limited	161.54	-
Lloyds Metals and Energy Limited	90.44	-
Maharashtra Seamless Limited	59.66	-

Mazagon Dock Ship Builders Limited	8.84	-
Praveg Limited	592.95	-
Reliance Power Limited	34.72	-
Rossell India Limited	7.77	-
Sula Vineyards Limited	275.45	-
Swan Energy Limited	110.43	-
Valiant Laboratories Limited	7.67	-
Valor Estate Limited	354.06	-
IRB Invit Fund	-	67.74
Unitech Limited	-	2.30
Aptech Limited	-	36.17
Investment in Mutual Funds		
ICICI Prudential Technology Fund	50.41	19.32
Tata Digital India Fund	16.53	12.27
Aditya Birla Sunlife Mutual Fund	14.24	63.64
Motilal Oswal Nifty 50 Index Fund	0.00	27.11
Total - B	**2,015.98**	**264.47**

C. Investments in Equity Instruments (Unquoted) (At fair value)		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Classy Investment Pvt Ltd	-	185.00
Less: Provision for diminution in value of investment	(33.00)	(33.00)
Total - C	**-**	**185.00**
D. Investment in painting and sculptures		
Painting and sculptures	3.61	3.61
Total - D	**3.61**	**3.61**
Total (A+B+C+D)	**2,019.59**	**453.08**
Out of the above		
In India	2,019.59	453.08
Outside India	-	-

9 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Security deposits		
-Rented premises	17.57	3.61
-Deposits with stock exchanges	2,659.84	285.75
-Others	1,670.16	1,770.20
Less: Provision for doubtful security deposits	-	-
Other receivables		
From related parties	26.23	36.89
From others	41.29	107.11
Interest accrued on		
-Fixed deposits	79.02	41.83
-Bonds and securities	2.48	37.90
Term deposits with remaining maturity more than 12 months	1,257.76	897.74
	5,754.36	**3,181.04**

The Group's exposure to credit risk is disclosed in Note 50.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

10 Inventories

	As at March 31, 2024	As at March 31, 2023
At cost		
Consumables	2.51	3.98
	2.51	**3.98**

11 Income tax assets

	As at March 31, 2024	As at March 31, 2023
Income tax assets	112.44	204.71
	112.44	204.71

12 Deferred tax assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (refer note 57)	279.37	279.55
MAT credit entitlement	48.02	130.97
	327.39	**410.52**

13 Property, plant and equipment

Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Furniture and fixtures	36.16	45.15	-	81.31	16.82	5.95	-	22.77	58.54
Computers and peripherals	139.34	113.99	8.81	244.52	78.53	32.73	1.68	109.58	134.94
Office equipment	84.96	56.15	-	141.11	45.51	12.38	-	57.89	83.22
Vehicle	183.82	16.90	62.46	138.26	59.34	17.51	56.91	19.94	118.32
Leasehold improvements	91.47	43.79	-	135.26	53.24	8.32	-	61.56	73.71
Plant and Machinery	959.23	143.06	11.55	1,090.74	171.43	68.49	4.98	234.94	855.80
Office buildings	30.34	-	-	30.34	3.01	0.60	-	3.61	26.73
Land	63.36	-	-	63.36	-	-	-	-	63.36
Total	**1,588.68**	**419.04**	**82.82**	**1,924.90**	**427.88**	**145.98**	**63.57**	**510.29**	**1,414.61**

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, 2022	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
Total	**983.97**	**630.63**	**25.92**	**1,588.68**	**324.24**	**109.13**	**5.49**	**427.88**	**1,160.80**

Footnotes:

(i) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.

(ii) Please refer note no 44 for capital commitments.

(iii) There are no impairment losses recognised during the year.

(iv) There are no exchange differences adjusted in Property, Plant & Equipment.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

14 Investment property

	As at March 31, 2024	As at March 31, 2023
A. Reconciliation of carrying amount		
Cost or deemed cost		
Opening balance	3,341.37	3,408.95
Additions/(deletions) during the year	(355.37)	(67.58)
	2,986.00	**3,341.37**
Accumulated depreciation		
Opening balance	300.80	240.43
Depreciation during the year	53.87	60.36
	354.67	**300.80**
Total carrying amount	**2,631.33**	**3,040.57**

B. Amounts recognised the the Statement of profit and loss

	As at March 31, 2024	As at March 31, 2023
Rental income	192.29	232.34
Profit from investment properties before depreciation	**192.29**	**232.34**
Depreciation expense	**(53.87)**	**(60.92)**
Profit from investment property	**138.42**	**171.42**

C. Measurement of fair value

	As at March 31, 2024	As at March 31, 2023
Investment property	5,014.27	4,983.05
	5,014.27	**4,983.05**

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	**Obesrvable inputs**
Market method "	Guidelinerate(Persq.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 2023-24 valuation has been taken for fair value purpose as there is significant change in market factors.

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.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

15 Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	**187.53**	**10.45**
	187.53	**10.45**

Intangible assets under development Aging Schedule as on 31 March 2024

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	**180.28**	**7.25**	**-**	**-**
Total	**180.28**	**7.25**	**-**	**-**

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	**7.25**	**3.20**	**-**	**-**
Total	**7.25**	**3.20**	**-**	**-**

16 Capital-Work-in Progress (CWIP)

	As at March 31, 2024	As at March 31, 2023
Capital-Work-in Progress (CWIP)	**-**	**404.16**
	-	**408.16**

CWIP Aging Schedule as on 31 March 2024

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	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

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	408.16	-	-	-
Total	**408.16**	**-**	**-**	**-**

17 Goodwill

	As at March 31, 2024	As at March 31, 2023
Goodwill on consolidation	28.74	28.74
	28.74	**28.74**

18 Other intangible assets

Current year

Description	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Computer software	79.09	47.36	-	126.45	63.68	4.82	-	68.50	57.95
Website design	0.97	-	-	0.97	0.47	0.10	-	0.57	0.40
Trade mark in process	0.22	-	-	0.22	-		-	-	0.22
Total	**80.28**	**47.36**	**-**	**127.64**	**64.15**	**4.92**	**-**	**69.07**	**58.57**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

Previous year

Description	Gross block (at cost)				Accumulated amortisation				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
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
Total	**77.83**	**2.45**	**-**	**80.28**	**57.47**	**6.68**	**-**	**64.15**	**16.13**

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, 2024 and March 31, 2023.

(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.

19 Right-of-use assets

	As at March 31, 2024	As at March 31, 2023
Right-of-use assets (refer note 45)	**761.22**	**213.99**
	761.22	**213.99**

20 Other non-financial assets

	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	230.39	155.86
Advance against land	**-**	127.65
Prepaid expenses	211.97	144.43
Prepaid lease rent	0.20	0.38
Advances for rendering services	294.77	183.31
Accrued income	38.05	47.53
Service Work In Progress	504.00	260.86

21 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- to micro and small enterprises (refer note 48)	**747.79**	**-**
- to others	**782.79**	**609.89**
	1,530.59	**609.89**

Trade Payables ageing schedule on 31 March 2024

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	741.24	3.58	-	2.97	747.79
(ii) Others	756.46	15.02	5.42	5.89	782.79
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,497.70**	**18.60**	**5.42**	**8.86**	**1,530.59**

Notes to the consolidated financial statements for the year ended March 31, 2024

(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	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**

22 Other payables

	As at March 31, 2024	As at March 31, 2023
Due to clients	4,062.06	1,565.37
	4,062.06	**1,565.37**

23 Borrowings other than debt securities

	As at March 31, 2024	As at March 31, 2023
In India		
Secured loans		
From banks		
-Term loan (refer footnote)	**188.76**	**277.19**
-Vehicle loan (refer footnote)	**72.67**	**71.77**
-Overdrafts (refer footnote)	**782.98**	**530.91**
From others (refer footnote)	**44.80**	**-**
Unsecured loans		
From others (refer footnote)	**-**	**-**
From related parties (refer footnote)	**448.42**	**939.68**
Total borrowings	**1,537.64**	**1,819.55**

(i) Details of term loans

a Term loan by AGICL from Bank of Baroda for NSV Machine Loan sanctioned by bank for import of machine amounting Rs. 321 Lacs, disbursement amount upto 31.03.2022 is Rs. 193.26 Lacs and balance disbursement is made on April 2022 amounting Rs.127.74 Lacs.

The loan is repayble in 66 months inclusive of 6 months of monotarium 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 installment is due on march 2027.

Term loan are secured against hypothecation of equipment purchased and common collateral security of property No-

i) S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Banglore-562042 in the name of holding company Almondz Global Securities Limited,

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

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

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

c Term loan by AGICL from Tata Capital Financial services Limited for Equipment loan which is repayble in 48 equated monthly installments (from December 2023 and hypothecated against equipment purchased. The last installment is due on 10-10-2027. The interest rate is 11.00 % p.a.

(ii) Details of vehicle loans

a Vehicle loan by AGSL 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.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

b Vehicle loan by AGSL from Axix Bank - for Vitara Car is taken on 31.12.2023 amounting Rs. 15.00 lac- repayable in 39 equated monthly installment of Rs. 0.45 lac from Jan 2024 and hypothecated against vehicle purchased. The last installment is due on 005-03-2027. The interest rate is 9.25% p.a.

c Vehicle loam by AGICL from Bank of Baroda- for Scorpio Car is taken on 07.02.2022 amounting Rs. 14.20 Lacs- repayable in 84 equated monthly installment of Rs. 0.21 from March 2022 and hypothecated against vehicle purchased. The last installment is due on 05-03-2029. The interest rate is 7.10 % p.a.

d Vehicle loan by AGICL from HDFC bank which is repayble in 47 equated monthly installments from October 2020 and hypothecated against vehicle purchased. The last installment is due on 05-08-2024. The interest rate is 9.00 % p.a.

23 Borrowings other than debt securities

Footnotes:

(iii) Details of overdraft from banks

a Overdraft limit by AGSL of Rs. 14.71 lac (previous year Rs.54.76 lac) is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.

b Overdraft limit by AGSL of Rs. 4.72 lac (previous year Rs. Nil lacs) is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum.

c Overdraft limit by AGSL of Rs. 281.87 lac (previous year Rs. Nil lacs) is secured by way of pledged securities / fixed deposits with Axis Bank, the rate of interest of which is 8.5% per annum.

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

e Cash Credit facility of Rs.496.37 lac by AGICL from Union Bank of India is secured against hypothecation of Book Debts. This facility is secured against collateral security of property at 501, 5th floor, north section in building known as grande palladium, 175, C.S.T. Road, Kalina, Santacruz (E), Mumbai. This facility is corporate guaranteed by its holding company Almondz Global Securities Limited and personal guarantee by Mr. Navjeet Singh Sobti (Managing director of holding company). The sanctioned limit is Rs.500.00 lacs and the interest rate is 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.

(iv)Details of others

a 12,00,000 ; 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- each of AGSL , 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 has been redeemed December 2023.

b Unsecured loan by AGICL from ultimate holding company Avonmore Capital and Management Services Limited Rs.435.00 Lacs (previous year Rs.457.00 lac). The interest rate on loan from Almondz Global Securites Limited and Avonmore Capital and Management Services Limited is 7.00% p..a.

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.

24 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 45)	804.80	232.70
	804.80	**232.70**

25 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits	166.17	125.48
Interest accrued on borrowings	117.08	300.23
Loan Component of Compound Financial Instruments		
7% non-cumulative preference shares	-	228.34
Expenses payable	348.35	315.35
Payable for property, plant and equipment	-	34.42
Employee related payables	332.64	243.71
	964.24	**1,247.53**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

26 Deferred tax liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (refer note 57)	7.49	8.04
	7.49	**8.04**

27 Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	193.10	175.69
Compensated absences	34.84	38.93
Other provisions		
Contingent provision for standard assets	-	10.01
	227.94	**224.63**

28 Other non-financial liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	574.62	387.19
Deferred income	-	1.35
	574.62	**388.54**

29 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
5,00,00,000 equity shares of Rs. 6 each	**3,000.00**	**3,000.00**
	3,000.00	**3,000.00**
Preference Shares		
Authorised		
12,00,000 7% non-cumulative preference shares of Rs. 100 each fully paid up	**-**	**1,200.00**
	-	**1,200.00**
Issued, subscribed and fully paid-up		
Opening Balance	**1,553.10**	**1,553.10**
Additions during the year	**55.50**	**-**
2,68,09,967 equity shares (PY 2,58,84,967 equity shares) of Rs. 6 each fully paid up	**1,608.60**	**1,553.10**

a). Terms and rights attached to equity shares

Voting

Each equity hlder 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, 2024, 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,

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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 redeemed pre-maturity on 31 December 2023.

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	**Amount**	**No. of shares**	**Amount**
At the beginning of year	2,58,84,967	1,553.10	2,58,84,967	1,553.10
Add: Shares issued during the year	9,25,000	55.50	-	-
Outstanding at the end of the year	**2,68,09,967**	**1,608.60**	**2,58,84,967**	**1,553.10**

Shares held by holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Avonmore Capital & Management Services Limited	1,51,73,569	910.41	1,51,28,983	907.74

e). Details of sharehlders holding more than 5% of the company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**
Avonmore Capital& Management Services Limited	1,51,73,569	56.60%	1,51,28,983	56.43%
Al Anwar Holdings SAOG	-	-	30,91,500	11.94%

f). Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2024 are as follows :

Sr. No.	Shares held by promoters	Shares held by promoters on 31 March 2024		Shares held by promoters on 31 March 2023		% Change during the year
	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Avonmore Capital & Management Services Limited	1,51,73,569	56.60%	1,51,28,983	56.43%	0.29%
2	Innovative Money Matters Pvt Ltd.	85,090	0.32%	85,090	0.32%	0.00%
3	Navjeet Singh Sobti- HUF	2,03,808	0.76%	2,03,808	0.76%	0.00%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%	0.00%
5	Gurpreet N S Sobti	78,920	0.29%	78,920	0.29%	0.00%
	Total	1,56,02,102	58.20%	1,55,57,516	58.03%	-

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.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

h). Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of stock options Year ended March 31, 2024	No. of stock options Year ended March 31, 2023
From Series A to Series F	-	-
Series G	**39,00,000**	39,00,000
Series H	**3,00,000**	3,00,000
Series I	**12,10,000**	12,10,000
Series J	**2,50,000**	-

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, 2024	As at March 31, 2023
a). NCPS Equity		
Balance at beginning of the year	971.66	-
Additions / Deletion during the year	(971.66)	971.66
Adjustments during the year	-	-
Balance at end of the year (A)	**-**	**971.66**
b). Securities premium		
Balance at beginning of the year	3,966.72	3,966.72
Additions during the year	78.70	-
Balance at end of the year	**4,045.42**	**3,966.72**
c). Capital reserve		
Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
Balance at end of the year	**810.99**	**810.99**
d). Amalgamation reserve		
Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
Balance at end of the year	**1,127.20**	**1,127.20**
e). Employeee stock option reserve		
Balance at beginning of the year	263.13	161.29
Additions during the year	102.60	101.84
Balance at end of the year	**365.73**	**263.13**
f). General reserve		
Balance at beginning of the year	170.00	170.00
Additions during the year	-	-
Balance at end of the year	**170.00**	**170.00**
g). Retained earnings		
Balance at beginning of the year	11,616.45	10,049.99
Profit/(loss) for the year	3,406.85	1,577.73
Less: Disposal effect	(1,331.33)	
Transferred to special reserve	(25.00)	(11.28)
Balance at end of the year	**13,666.97**	**11,616.45**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

h). Other comprehensive income

Balance at beginning of the year	162.03	155.26
Add: Other comprehensive income for the year	40.52	1.85
Add: Gain on Equity instruments through OCI	48.23	4.92
Less: Disposal effect	(48.51)	-
Balance at end of the year	**202.28**	**162.03**

i). Special reserve

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	345.68	334.42
Transferred from retained earnings	25.00	11.28
Disposal of subsidiary	(370.68)	-
Balance at end of the year	**0.00**	**345.70**

j). Share Application Money Pending Allotment

Balance at beginning of the year	20.50	-
Additions during the period year	72.00	20.50
Deletion during the period /year	**(92.50)**	
Balance at end of the year	-	20.50
Total Other equity	20,388.60	19,454.37

Nature and purpose of other reseves:

a). Securities premium
Securities premium is used to record the premium on issue of shares. It can only be utilisied 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 54 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 permissable 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 Penidng Allotment
Share Application Money is received on account exercise of ESOPs - " Series G" of which allotment of share were made.

31 Interest income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
-loans	298.41	334.49
-fixed deposits with banks	165.97	115.81
	464.38	**450.30**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

32 Dividend income

	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income	10.50	0.76
	10.50	**0.76**

33 Fees and commision income

	Year ended March 31, 2024	Year ended March 31, 2023
Advisory and consulting activities	7,978.90	5,168.96
Broking activities	1,598.17	1,092.48
	9,577.07	**6,261.44**

34 Net gain / loss on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
On financial instruments designated at fair value through profit or loss	209.52	(50.32)
	209.52	**(50.32)**

35 Other operating income

	Year ended March 31, 2024	Year ended March 31, 2023
On trading portfolio		
-Shares	701.19	(33.17)
-Securities/bonds	509.44	986.67
-Derivatives	95.20	(38.45)
Delayed payment charges	62.73	23.73
	1,368.56	**938.78**

36 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Liabilities written back	36.91	33.44
Provisions written back	6.27	1.75
Rent from investment property	192.30	232.34
Profit on sale of property	33.93	9.92
Interest received on income tax refund	21.04	24.19
Miscelleneous income	69.30	50.16
	359.75	**351.80**

37 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses	256.91	211.18
Other borrowing costs	110.01	259.58
	366.92	**470.76**

38 Fees and commision expense

	Year ended March 31, 2024	Year ended March 31, 2023
Brokerage and commission	182.36	283.65
Professional charges	4,712.23	2,712.90
SEBI and stock exchange fee and charges	29.29	21.34
	4,923.88	**3,017.89**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

39 Impairment on financial instruments

	Year ended March 31, 2024	Year ended March 31, 2023
`- Impairment Loss or (Gain) on financial instruments		
On trade receivables	29.92	(84.04)
	29.92	**(84.04)**

40 Employee benefit expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	2,905.89	2,157.16
Contribution to provident and other funds	87.47	57.25
Gratuity and leave encashment	59.25	53.40
Staff welfare expense	62.82	55.29
	3,115.43	**2,323.10**

41 Depreciation and amortisation expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets (refer note 13)	145.98	109.13
Depreciation on investment property (refer note 14)	53.87	60.36
Amortisation of intangible assets (refer note 18)	4.92	6.68
Amortisation of right-of-use assets (refer note 45)	141.30	34.66
	346.07	**210.83**

42 Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Rent	223.65	94.52
Communication	142.56	81.99
Consumables	21.85	41.61
Balances written off		
- Advances written off	10.84	4.17
- Bad debts written off		
- Unrecoverable loan written off	-	203.67
- Unrecoverable interest written off	1.22	88.14
Legal and professional expenses (refer footnote)	335.09	189.44
Demat charges	-	0.67
Electricity and water expenses	73.03	65.36
Travelling and conveyance	449.50	224.09
Repairs and maintenance on		
- Buildings	8.86	10.99
- Office maintenance	115.81	46.13
- Computer maintenance	19.07	18.05
- Machinery	-	0.27
- Vehicle repair and maintenance	48.95	54.59
Advertisement expenses	0.02	2.65
Busisness promotion	32.87	19.09
Printing and stationery	42.48	40.79
Provision for non performing assets	152.55	3.08
Rates and taxes	57.43	53.17
Membership fee and subscription	87.63	27.86
Bank charges	19.71	11.87
Charity and donations	0.05	0.08
Loss on error trades	0.78	53.35
Net loss on sale of investments	0.17	19.51
Insurance charges	39.52	21.17
Site expenses	77.76	11.08
Tender expenses	16.40	16.58
Miscellaneous expenses	24.21	35.25
	2,002.00	**1,439.22**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

43 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the holding company	12.75	7.16
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the holding company	12.16	6.81
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders of the holding company	3,406.85	1,854.20
Profit attributable to the equity holders of the holding company used in calculating basic earnings per share	**3,406.85**	**1,854.20**
Diluted earnings per share		
Profit from continuing operation attributable to the equity share holders of the holding company	3,406.85	1,854.20
Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share	**3,406.85**	**1,854.20**
(d) Weighted average number of shares used as the denominator	**No. of shares**	**No. of shares**
	Year ended March 31, 2024	**Year ended March 31, 2023**
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,67,10,488	2,58,84,967
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,80,09,095	2,72,11,639

(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.

44 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	Year ended March 31, 2024	Year ended March 31, 2023
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 awarded on 29 Feb.2024 in favor with closing of matter involved in appeal without any demand.)	-	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 (Matter closed in favor without any demand.)	-	0.05
Bank guarantee as on date (net of fixed deposits)	1,076.97	619.71
Collateral given to Oriental Bank of Commerce by North Square Projects Private Limited for the loan taken by Premier Alcobev Private Limited	711.49	673.90
Total	**1,788.46**	**1,358.10**

B Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	6.50	96.08
Total	**6.50**	**96.08**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

C Contingent assets

The Group does not have any contingent assets as at March 31, 2024 (March 31, 2023).

45 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, 2024 is as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	232.70	522.77
Addtion/ Deletion during the year	693.62	(228.27)
Finance cost accrued during the year	(20.44)	39.10
Payment of lease liabilities	(101.08)	(100.90)
Closing Balance	**804.80**	**232.70**

The details of the contractual maturities of lease liabilities as at March 31, 2024 on undiscounted basis are as follows:

	As at March 31, 2024	As at March 31, 2023
Not later than one year	162.34	86.96
Later than one year but not later than five years	642.45	145.74
Later than five years	-	-
	804.79	**232.70**

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	213.99	413.43
Amortisation of ROU assets	(85.02)	(34.66)
Addtion/ Deletion during the year	632.24	(164.78)
Closing Balance	**761.22**	**213.99**

46 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.

47 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 2024 and 31 March 2023.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
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	747.80	-
-Interest due on above	-	-
	747.80	**-**
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.	-	-

49 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:

Reportable segments	Operations
Debt and equity market operations	It comprises dealing/trading in shares and bonds which involves exposure to market risk.
Consultancy and 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 stateme

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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, 2024

	Reportable segment						
	"Debt and equity market operations"	Consultancy and advisory fees	Wealth Advisory / Broking activities	"Finance activities"		Others	Total
- Segment revenue	1,304.00	7,929.00	1,876.00	294.00	144.00	82.00	11,629.00
- Inter segment revenue	-	-	-	-	-	-	-
Revenue from external customers	1,304.00	7,929.00	1,876.00	294.00	144.00	82.00	11,629.00
Segment profit before tax	584.00	594.00	83.00	77.00	(36.00)	39.00	1,341.00
Segment assets	3,247.00	7,785.00	8,521.00	-	259.00	8,020.00	27,832.00
Segment liabilities	42.00	3,994.00	4,701.00	-	89.00	66.00	8,892.00

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	-	-	-	-	-	-	-
Revenue from external customers	863.00	5,085.00	1,140.00	299.00	197.00	17.00	7,601.00
Segment profit before tax	376.00	249.00	112.00	98.00	(136.00)	-	699.00
Segment assets	2,351.00	4,732.00	4,180.00	4,523.00	286.00	7,268.00	23,340.00
Segment liabilities	82.00	2,526.00	1,820.00	84.00	300.00	312.00	5,124.00

C Reconciliations of information on reportable segments

i). Revenues

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue for reportable segments		
"Debt and equity market operations"	1,304.00	863.00
Consultancy and advisory fees	7,929.00	5,085.00
Wealth Advisory / Broking activities	1,876.00	1,140.00
"Finance activities"	294.00	299.00
"Healthcare services"	144.00	197.00
Others	82.00	17.00
Unallocable	-	-
Inter-segment eliminations	-	-
Total revenue	**11,629.00**	**7,601.00**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

ii). Total comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total profit before tax for reportable segments	1,341.00	699.00
Exception Profit	1,575.00	-
Other income	-	-
Unallocated (expenses)/ Income :		
Finance cost	-	-
Other expenses	134.00	124.00
Profit before tax	**2,782.00**	**575.00**
Share of net profit of associates accounted for using the equity method	807.57	1,201.01
Tax expense	182.73	198.28
Profit after tax	**3,406.84**	**1,577.73**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans / Fair value gain / (loss) on equity instruments through OCI	49.48	14.44
Income tax relating to these items	(8.96)	(12.59)
Other comprehensive income for the year	**40.52**	**1.85**
Total comprehensive income for the year	**3,447.36**	**1,579.58**

iii). Assets

	At March 31, 2024	At March 31, 2023
Total assets for reportable segments		
"Debt and equity market operations"	3,247.00	2,351.00
Consultancy and advisory fees	7,785.00	4,732.00
Wealth Advisory / Broking activities	8,521.00	4,180.00
"Finance activities"	-	4,523.00
"Healthcare services"	259.00	286.00
Others	8,020.00	7,268.00
Unallocable	4,039.00	3,765.00
Inter-segment eliminations	-	-
Unallocated amounts	-	-
Investments in associates accounted using equity method	-	-
Other corporate assets	-	-
	31,871.00	**27,105.00**

iv). Liabilities

	At March 31, 2024	At March 31, 2023
Total liabilities for reportable segments		
"Debt and equity market operations"	42.00	82.00
Consultancy and advisory fees	3,994.00	2,526.00
Wealth Advisory / Broking activities	4,701.00	1,820.00
"Finance activities"	-	84.00
"Healthcare services"	89.00	300.00
Others	66.00	312.00
Unallocable	981.68	972.25
Intersegment eliminations	-	-
	9,873.68	**6,096.25**

D Geographic information

The Group operates from one geographical segment i.e. in India and accordingly there are no reportable geographical segments.

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

50 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 liabilties, including their levels in the fair value hierarchy.

i). As at March 31, 2024

Particulars	Carrying value			Fair value measurement using		
	FVTPL/OCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	1,179.65	**1,179.65**	-	-	-
Bank balances other than above	-	90.39	**90.39**	-	-	-
Receivables						
Trade receivables	-	6,039.40	**6,039.40**	-	-	-
Other receivables	-	-	**-**	-	-	-
Inventories - financial assets	1,177.06	-	**1,177.06**	1,177.06	-	-
Loans	-	35.20	**35.20**	-	-	-
Investments	2,015.98	3.61	**2,019.59**	2,015.98	-	-
Investment in associates accounted by using equity method	-	7,305.85	**7,305.85**	-	-	-
Other financial assets	-	5,754.36	**5,754.36**	-	-	-
Total	**3,193.04**	**20,408.46**	**23,601.50**	**3,193.04**	**-**	**-**
Financial liabilities						
Payables						
Trade payables	-	1,530.59	**1,530.59**	-	-	-
Other payables	-	4,062.06	**4,062.06**	-	-	-
Borrowings other than debt securities	-	1,537.64	**1,537.64**	-	-	-
Lease liabilities	-	804.80	**804.80**	-	-	-
Other financial liabilities	-	964.24	**964.24**	-	-	-
Total	**-**	**8,899.33**	**8,899.33**	**-**	**-**	**-**

ii). As at March 31, 2023

Particulars	Carrying value			Fair value measurement using		
	FVTPL/OCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	1,569.19	**1,569.19**	-	-	-
Bank balances other than above	-	57.78	**57.78**	-	-	-
Receivables						
Trade receivables	-	3,209.03	**3,209.03**	-	-	-
Other receivables	-	-	**-**	-	-	-
Inventories - financial assets	2,029.28	-	**2,029.28**	2,029.28	-	-
Loans	-	3,805.88	**3,805.88**	-	-	-
Investments	449.47	3.61	**453.08**	453.08	-	-
Investment in associates accounted by using equity method	-	6,490.15	**6,490.15**	-	-	-
Other financial assets	-	3,181.04	**3,181.04**	-	-	-
Total	**2,478.75**	**18,316.68**	**20,795.43**	**2,482.36**	**-**	**-**
Financial liabilities						
Payables						
Trade payables	-	609.89	**609.89**	-	-	-
Other payables	-	1,565.37	**1,565.37**	-	-	-
Borrowings other than debt securities	-	1,819.55	**1,819.55**	-	-	-
Lease liabilities	-	232.70	**232.70**	-	-	-
Other financial liabilities	-	1,247.53	**1,247.53**	-	-	-
Total	**-**	**5,475.04**	**5,475.04**	**-**	**-**	**-**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

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 smiliar 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

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

Particulars	At March 31, 2024	At March 31, 2023
Cash and cash equivalents	1,179.65	1,569.19
Bank balances other than cash and cash equivalents	90.39	57.78
Trade receivables	6,039.40	3,209.03
Inventories	1,177.06	2,029.28
Loans	35.20	3,805.88
Investments	9,325.44	6,943.23
Other financial assets	5,754.36	3,181.04

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

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

are derived from revenue earned from customers primarily located in India. The Group does monitor the economic enviorment in which it operates. The Group manages its Credit risk through credit approvals, establishing credit limits and continuosly 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 othe 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:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	196.27	281.44
Impairment loss recognised	26.66	-85.17
Balance at the end	**222.93**	**196.27**

b). Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk iLiquidity 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. 1270.04 lac as at March 31, 2024 (March 31, 2023: Rs. 1626.97 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 liquity 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, 2024	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	1,530.59	1,530.59	-	**1,530.59**
Other payables	4,062.06	4,062.06	-	**4,062.06**
Borrowings other than debt securities	1,537.64	1,338.74	198.90	**1,537.64**
Lease liabilities	804.80	162.34	642.46	**804.80**
Other financial liabilities	964.24	798.07	166.17	**964.24**
Total	**8,899.33**	**7,891.80**	**1,007.53**	**8,899.33**

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	-	**609.89**
Other payables	1,565.37	1,565.37	-	**1,565.37**
Borrowings other than debt securities	1,819.55	1,620.65	198.90	**1,819.55**
Lease liabilities	232.70	86.96	145.74	**232.70**
Other financial liabilities	1,247.53	1,122.05	125.48	**1,247.53**
Total	**5,475.04**	**5,004.92**	**470.12**	**5,475.04**

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.

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.

51 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	At March 31, 2024	At March 31, 2023
Borrowings	1,538	1,820
Less: Cash and cash equivalents	(1,180)	(1,569)
Adjusted net debt (A)	358	250
Total equity (B)	21,997	21,007
Adjusted net debt to adjusted equity ratio (A/B)	**1.63%**	**1.19%**

52 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
Holding company	Avonmore Capital and Management Services Limited (ACMS)
Subsidiary Companies	Almondz Finanz Limited (AFL)
	Almondz Commodities Private Limited (ACPL)
	Almondz Financial 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)
Other Related Parties	Anemone Holdings Private Ltd. (AHPL)
Associates	Almondz Insolvency Resolution Private Limited (AIRPL)
	Premier Alcobev Private Ltd (PAPL)
Key Management Personnel	Mr. Navjeet Singh Sobti (Managing Director)
	Mr Jagdeep Singh (Whole-time director) (ceased on 28th Apr.24)
	Mr. Rajeev Kumar (Chief Financial Officer)
	Mr. Ajay Pratap (Company Secretary)
Relatives of Key Management Personnel	Mrs. Gurpreet N.S. Sobti
	Navjeet Singh Sobti (HUF)
	Mrs. Parmeet Kaur
	Mr. Jaspreet Singh
	Miss Amisha Singh

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

(a) Details of related party transactions are as below:
For the year ended March 31, 2024

(i) 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	PAPL	AHPL
		-	-
Income	-	-	-
Sale of Bonds	2,108.02		3,783.66
Interest received	-	-	-
Recovery of expenses	-	6.27	-
Brokerage received	1.17	-	-
Delayed payment charges	-	-	-
Depository charges	0.03	-	-
	-	-	-
Expenses	-	-	-
Purcahse of bonds	3,110.79	-	6,027.21
Interest paid	44.99	-	-
Professional charges paid	-	-	-
Assets/Liabilities			
Loan granted	-	-	-
Loan granted- repayment received	-	-	-
Loan taken	8,242.00	-	-
Loan taken - repayment made	8,242.00	-	-
Interest receivable	-	-	-
Interest receivable - repayment received	-	-	-
Interest payable	44.99	-	-
Interest payable- repayment	207.55	-	40.31
Purchase of Investment			
Sale of Investment	4,575.00		
Reimbursable expenses incurred	-	-	-
Reimbursable expenses received	-	-	-
	-	-	-
Closing balances	-	-	-
Non-current investments	-	-	-
Loans given	-	-	-
Loans taken	-	-	-
Interest receivable on loan given	-	-	-
Interest payable on loan taken	4.91	-	-
Advance Given			
Advance received			
Trade payables	-	-	-
Trade Receivable	-	0.81	-
Other Payables			
Other Receivable	-	-	-

For the year ended March 31, 2024
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	Manpreet Singh
Income								
Sale of Bonds	-	20.35			10.18		-	10.01
Brokerage received	5.83	1.97	-	-	1.52	-	0.08	0.16
Delay Payment charges	0.01	0.02	-	-	0.05	-	-	
Depository charges	0.30	0.20	-	-	0.17	-	0.01	0.01
	-	-	-	-	-	-		
Expenses	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		
Purchase of Bonds	-							
Managerial remuneration	89.87	100.53	-	65.63	-	12.74		

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2024

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 Khetrapaul
Income						
Sale of Bonds	-	10.15				
Brokerage received	0.08	0.02	-	-	-	-
Delay Payment charges	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-
Expenses						
Rent paid	-	-	-	-	-	-
Director Sitting Fee	-	-	1.53	2.40	2.50	2.60

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

For the year ended March 31, 2023

(i) 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	PAPL	AHPL
		-	-
Income	-	-	-
Sale of Bonds	18,710.68	-	-
Interest received	-	-	-
Recovery of expenses	-	7.59	-
Brokerage received	1.74	-	-
Delayed payment charges	-	-	-
Depository charges	0.76	-	-
	-	-	-
Expenses	-	-	-
Purcahse of bonds	20,095.82	-	-
Interest paid	180.62	-	44.79
Professional charges paid	-	-	-
Assets/Liabilities			
Loan granted	-	-	-
Loan granted- repayment received	-	-	-
Loan taken	27,809.00	-	-
Loan taken - repayment made	27,809.00	-	-
Interest receivable	-	-	-
Interest receivable - repayment received	-	-	-
Interest payable	162.55	-	40.31
Interest payable- repayment	28.40	-	-
Reimbursable expenses incurred	-	-	-
Reimbursable expenses repaid	-	-	-
	-	-	-
Closing balances	-	-	-
Non-current investments	-	-	-
Loans given	-	-	-
Loans taken	-	-	-
Interest receivable on loan given	-	-	-
Interest payable on loan taken	162.56	-	40.31
Advance Given			
Advance received			
Trade payables	0.47	-	-
Trade Receivable	-	-	-
Other Receivable	2.82	-	-

Notes to the consolidated financial statements for the year ended March 31, 2024

(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
Income							
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	-	
	-	-	-	-	-	-	
Expenses	-	-	-	-	-	-	
Rent paid	-	-	36.00	-	-	-	
Purchase of Bonds	-						
Managerial remuneration	46.33	62.85	-	25.94	-	10.30	

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	Satish Chandra Sinha	Krishanlal Khetrapaul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
Income								
Sale of Bonds	10.01	10.02						
Brokerage received	0.07	0.03	-	-	-	-	-	-
Delay Payment charges	-	0.01	-	-	-	-	-	-
Depository charges	-	-	-	-	-	-		-
Expenses								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	1.28	2.17	2.00	1.30	1.85	0.75

53 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 47,11,800 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 2362830 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has alloted 44,00,000 options under series "G" to eligible employees of the company/itssubsidiary 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 23 May 2023 has alloted 2,00,000 options under series "J" to eligible employees of the company/its subsidiary company.

The compensation committee in its meeting held on 14th March 2022 has alloted 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 and Managing Director of the Board of Directors administers the scheme. The activity in the scheme during the year ended March 31, 2020 and March 31, 2019 is set out below:

ESOPs to directors of the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Options outstanding at beginning of the period	5,00,000	5,00,000
Add: New options granted during the period	-	-

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

Less: Options exercised	(1,50,000)	-
Less: Options lapsed	-	-
Options outstanding at end of the period	**3,50,000**	**5,00,000**
Options exercisable at end of the period	3,50,000	5,00,000

ESOPs to persons other than directors of the Company

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Options outstanding at beginning of the period	48,95,000	37,00,000
Add: New options granted during the period	2,50,000	12,10,000
Less: Options exercised	(9,25,000)	-
Less: Options lapsed	(1,00,000)	(15,000)
Options outstanding at end of the period	**41,20,000**	**48,95,000**
Options exercisable at end of the period	41,20,000	48,95,000

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 / Excercise conditions**	**Weighted average remaining contractual life of options (in years)**
Series G	9	29,75,000	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	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	10,95,000	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 proprtion. The excercise period of option is 3 years from the date of its vesting	4.00
Series J	3	2,50,000	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 proprtion. 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.

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	-	9,25,000	29,75,000	29,75,000
24th Sep 2020	10.00	3,00,000	-		-	3,00,000	3,00,000
14th Mar 2022	46.55	12,10,000	1,15,000	7,30,007	-	3,64,993	7,30,007
30th May 2023	33.40	2,50,000		2,50,000	-	-	2,50,000
Total		**61,60,000**	**6,15,000**	**9,80,007**	**9,25,000**	**36,39,993**	**42,55,007**

Notes to the consolidated financial statements for the year ended March 31, 2024

(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	29,75,000	10.00	4.50
Series H	24th Sep 2020	3,00,000	10.00	4.50
Series I	14th Mar 2022	7,30,007	46.55	52.09
Series J	30th May 2023	2,50,000	33.40	48.77

Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I	Series - J
Outstanding at beginning of the year	54,10,000	39,00,000	3,00,000	12,10,000	-
Granted during the year	2,50,000	-	-		2,50,000
Expired/ cancelled during the year	1,15,000	-	-	1,15,000	-
Exercised during the year	9,25,000	9,25,000			
Outstanding at end of the year	46,20,000	29,75,000	3,00,000	10,95,000	2,50,000

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 - J	Series - I	Series - H	Series - G
Dividend yield (%)	0.00%	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10	10
Risk-free interest rate (%)	6.95%	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	-	218.24	13.50	133.99

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, 2024	Year ended March 31, 2023
Employee option plan	102.49	101.84
Total employee share-based payment expense/(Income)	**102.49**	**101.84**

54 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2024 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Almondz Financial Services Limited	September 25, 2008	India	100%	100%	0%	0%
Almondz Finanz Limited	May 12, 2006	India	-	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 Commodity Private Limited	August 17, 2005	India	100%	100%	0%	0%

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

Principal activities of group companies:

Almondz Financial Services Limited

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 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 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 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 Commodisties Private Limited

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, 2024 which, in the opinion of the directors, are material to the group.

			Percentage of ownership interest		Carrying amount	
Name of entity	**Date of Incorporation**	**Country of incorporation**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	October 4, 2017	India	33%	33%	119.35	119.52
Premier Alcobev Private Limited (PAPL)	May 25, 2007	India	46.34%	48.78%	7,178.25	6,370.63
Total equity accounted investments					**7,296.16**	**6,490.15**

Principal activities of associate entities:

Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

AIRSPL is registered with Insolvency & Bankruptcy Board of India (IBBI). It consists ofiInsolvency 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 46.34% of the ownership interest in the company through North Square Projects Privare 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, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Summarised Balance Sheet				
Total assets	132.74	144.28	42,079.02	29,287.91
Total liabilities	67.53	66.78	22,237.74	15,528.10
Net assets	**65.20**	**77.50**	**19,841.28**	**13,759.81**

Summarised Statement of profit and loss	AIRSPL		PAPL	
	For the year ended March 31, 2024	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Revenue	-	-	34,078.24	27,114.27

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

Other income	0.23	0.15	81.94	95.69
Profit before tax	(0.17)	(5.34)	2,096.40	3,165.47
Tax expense	-	-	352.87	701.12
Profit for the year	(0.17)	(5.34)	1,743.53	2,464.35
Other comprehensive income	-	-	(0.70)	1.20
Total comprehensive income	(0.17)	(5.34)	1,742.83	2,465.55

55 Additional information under Schedule III on the entities included in the Consolidated financial statements

As at March 31, 2024

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
Parent								
Almondz Global Securities Limited	72.60%	16,135.38	62.00%	2,112.47	(3.04%)	(1.23)	61.24%	2,111.24
Subsidiaries								-
Almondz Commodities Private Limited	0.82%	181.22	(0.27%)	(9.32)	0.00%	-	(0.27%)	(9.32)
Almondz Financial Services Limited	5.73%	1,273.81	0.25%	8.55	65.02%	26.35	1.01%	34.89
North Square Projects Private Limited	10.10%	2,243.84	0.91%	31.15	0.00%	-	0.90%	31.15
Almondz Global Infra-Consultant Limited	13.89%	3,086.50	10.84%	369.17	22.76%	9.22	10.98%	378.39
Almondz Finanz Limited	0.00%	-	3.60%	122.53	9.85%	3.99	3.67%	126.52
Skiffle Healthcare Services Limited	0.77%	170.33	(1.04%)	(35.38)	5.40%	2.19	(0.96%)	(33.19)
Other consolidation adjustments	(3.89%)	(865.55)	23.71%	808.00	0.00%	-	23.44%	808.00
Total	**100.00%**	**22,225.53**	**100.00%**	**3,407.16**	**100.00%**	**40.52**	**100.00%**	**3,447.67**

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
Parent								
Almondz Global Securities Limited	70.21%	14,749.36	20.41%	321.96	294.11%	5.45	20.73%	327.41
Subsidiaries	0.00%		0.00%		0.00%		0.00%	-
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)
Other consolidation adjustments	(15.87%)	(3,333.42)	76.25%	1,203.00	0.00%	-	76.16%	1,203.00
Total	**100.00%**	**21,007.47**	**100.00%**	**1,577.73**	**100.00%**	**1.85**	**100.00%**	**1,579.59**

56 Income taxes

A. Amounts recognised in profit or loss

Current tax expense	**March 31, 2024**	**March 31, 2023**
Current year	181.74	182.08
Adjustment for prior years	0.68	(16.34)
	182.42	**165.74**
Deferred tax expense		
Change in recognised temporary differences	(8.60)	19.28
MAT credit (entitlement)	7.46	13.25
	(1.14)	**32.53**
Total tax expense	**181.28**	**198.28**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

B. Amounts recognised in other comprehensive income

	March 31, 2024			March 31, 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	49.48	(8.96)	40.52	6.54	(4.69)	1.85
	49.48	**(8.96)**	**40.52**	**6.54**	**(4.69)**	**1.85**

C. Reconciliation of effective tax rate

	March 31, 2024		March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax	26.00%	2,013.13	26.00%	1,776.01
Tax using the Group's domestic tax rate (A)		523.41		461.76
Tax effect of:				
Other adjutsment		334.68		250.23
MAT credit entitlement		7.46		13.25
Total (B)		**342.14**		**263.48**
(A)+(B)		**181.28**		**198.28**

D. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets				
Employee benefits	59.17	7.10	(8.96)	57.31
Property, plant and equipment and intangibles	7.51	(17.54)	-	(10.03)
Investment property	93.85	0.61	-	94.45
Trade receivables	48.87	7.28	-	56.15
MAT credit entitlement	130.96	(82.93)	-	48.03
Investments	30.28	(2.89)	-	27.40
Security deposit	-	-	-	-
Operating leases	5.28	64.76	-	70.04
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Other non-financial liabilities	-	-	-	-
Consol adjustment	26.55	(50.00)	-	(23.45)
Sub- Total (a)	**402.48**	**(73.61)**	**(8.96)**	**319.90**
Deferred Tax Liabilities				
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**402.48**	**(73.61)**	**(8.96)**	**319.90**

D. Movement in deferred tax balances

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax Assets				
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
MAT credit entitlement	164.79	(33.82)	-	130.96
Investments	28.30	1.98	-	30.28
Security deposit	-	-	-	-
Operating leases	61.32	(56.04)	-	5.28
Consol adjustment	8.14	18.41	-	26.55
Sub- Total (a)	**476.08**	**(68.90)**	**(4.69)**	**402.48**

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

Deferred Tax Liabilities				
Property, plant and equipment and intangibles	-	-	-	-
Security deposit	-	-	-	-
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**476.08**	**(68.90)**	**(4.69)**	**402.48**

57 The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

58 There are no borrowing costs that have been capitalised during the year ended March 31, 2024 and March 31, 2023.

59 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.

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

61 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.: 006519N
UDIN - 24082466BKFWXS2488

Place: Delhi
Date: 29 May 2024

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
SPAN: ALPPK5252J

Manoj Arora
Whole-time Director
DIN : 06777177

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

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