34th Annual Report
2025-26



... Working towards sustainable growth

Avonmore Capital & Management Services Ltd.

BOARD OF DIRECTORS



Mr. Ashok Kumar Gupta
Managing Director

Mr. Ashok Kumar Gupta is a commerce graduate and is also a fellow member of 'The Institute of Company Secretaries of India'.

Mr. Ashok Kumar Gupta is having vast experience in the field of finance, accounts and secretarial matters of the Companies.



Mr. Govind Prasad Agarwal
Non-Executive
Chairman

Mr. Govind Prasad Agarwal is a Law graduate and fellow member of 'The Institute of Company Secretaries of India'.

He has got rich experience of more than 3 decades in the field of Finance, Law and Administration.



Ms. Ashu Gupta
Non-Executive
Women Director

Ms. Ashu Gupta is a commerce graduate from Delhi University, Bachelor of Law (LL.B.) from Delhi University and became Company Secretary from the Institute of Company Secretaries of India (ICSI) in 1995.

She has immense knowledge and experience of over 2 decades in almost every face of Corporate Secretarial, Legal Advisory and consulting profession.

She is well exposed in handling corporate legal matters and dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Company Law Board (CLB), Ministry of Corporate Affairs, Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc.



Mr. Satish Chandra Sinha
Non-Executive
Independent Director

Mr. Satish Chandra Sinha is a seasoned Banker having more than 32 years' experience as a banker in Union Bank of India.

Starting his career as a probationary officer in 1975 he worked across various locations in India, including rural, urban, and metro regions and rose to the position of General Manager in 2006.

He had also held the position of Executive Director on the Board of Oriental Bank of Commerce and as member of Board for Industrial & Financial Reconstruction.

He had also having association as honorary member of the Apex committee of the SIDBI Innovation and Incubation Centre (SIIC) formed by the collaboration between IIT Kanpur and the government of Uttar Pradesh and Nominee Director (Non-Executive) on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited between 2011 and 2012.

Mr. Satish Chandra Sinha is B.Com from Patna University and also hold CAIIB diploma.



Mr. Raj Kumar Khanna
Non-Executive
Independent Director

Mr. Rajkumar Khanna is a Graduate in Management - Finance and holds Post Graduate Diploma in Marketing & Sales Management from FMS, Delhi University.

Mr. Khanna has done Certification Course in Infrastructure & Housing Finance from Wharton School of Management, USA.

He worked in Syndicate bank from 1975 to 1982 thereafter as Deputy Chief of Finance in National Building Construction Corporation Limited, New Delhi.

In his long stint of 25 years with HUDCO, he held senior Management positions, viz., Executive Director and Senior Executive Director and contributed for the business development of Western/Eastern/Northeastern Zones.



Mrs. Neelu Jain
Non-Executive
Independent Director

Ms. Neelu Jain is a M.A in English and having vast experience in the field of teaching, administration and human resources.

She is also associated a Director in Jan Sikshan Sansthan and works for upliftment and empowerment of women.

Avonmore Capital & Management Services Limited

Corporate Information
Avonmore Capital & Management Services Ltd.
CIN: L67190MH1991PLC417433

Board of Directors

Govind Prasad Agrawal
Non-Executive Chairman

Ashok Kumar Gupta
Managing Director

Satish Chandra Sinha
Non-Executive Independent Director

Neelu Jain
Non- Executive Independent Director

Rajkumar Khanna
Non- Executive Independent Director

Ashu Gupta
Non-Executive Women Director

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
Level-5, Grande Palladium,175,CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098

Corporate 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
Ms. Sonal

Bankers
HDFC Bank Ltd.
Axis Bank Ltd.

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Directors' Report

Dear Members,

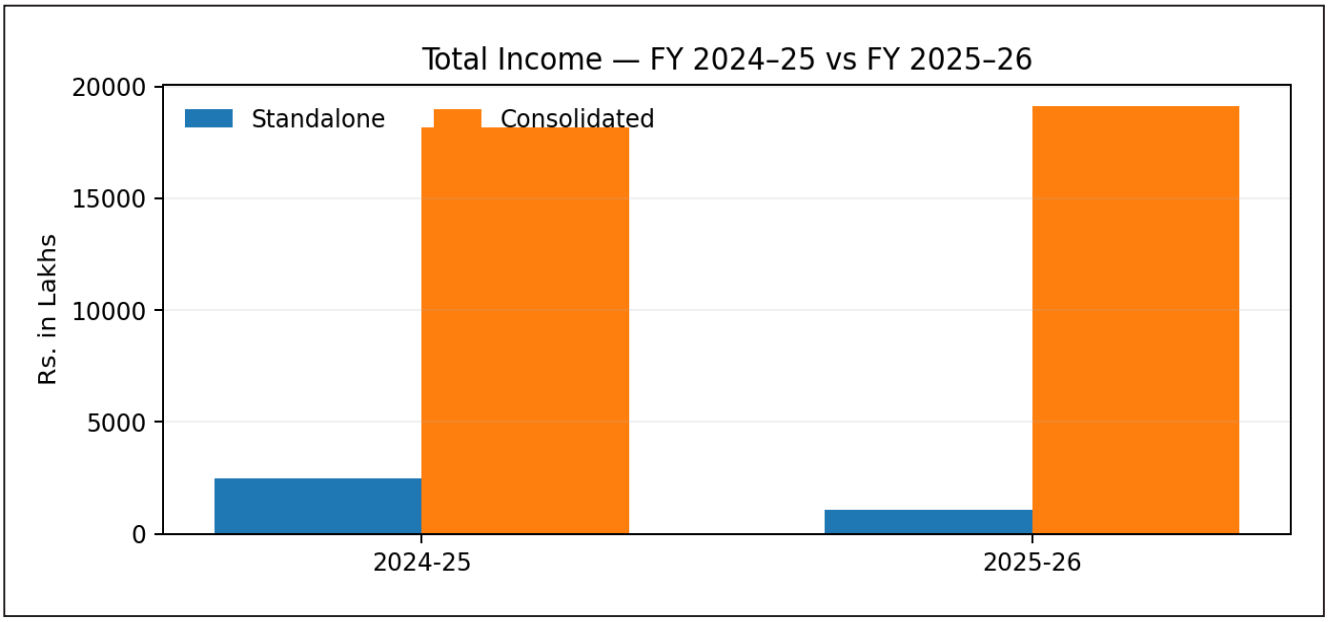
Your Directors are pleased to present the 34th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY / HIGHLIGHTS

The summarized financial performances for the Financial Year ended March 31, 2026 are as under:

(Rs. In Lakhs)

Particulars	2025-2026		2024-2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	**1079.82**	**19,119.93**	**2450.85**	**18,156.42**
Profit before Finance cost and Depreciation	652.03	3,666.02	2256.24	5302.67
Less: Finance cost	526.32	219.00	632.26	332.76
Profit before Depreciation	125.71	3,447.02	1623.98	4969.91
Less: Depreciation	11.63	627.81	11.62	470.05
Profit before Exceptional Items	113.13	2,819.21	1612.36	3,412.50
Profit before Tax	**114.08**	**2,819.21**	**1612.36**	**4,499.86**
Less: Current Tax	26.18	662.27	216.13	755.60
Income Tax for earlier years	0.21	4.10	-7.08	-4.36
Deferred Tax	2.97	-27.45	30.34	0.88
Profit after Tax	**84.72**	**2,166.03**	**1,372.98**	**3,758.01**
Other comprehensive Income	**(3.08)**	**28.20**	**-260.10**	**-270.32**
Total Comprehensive Income	**81.64**	**2,194.23**	**1,112.88**	**3,487.69**

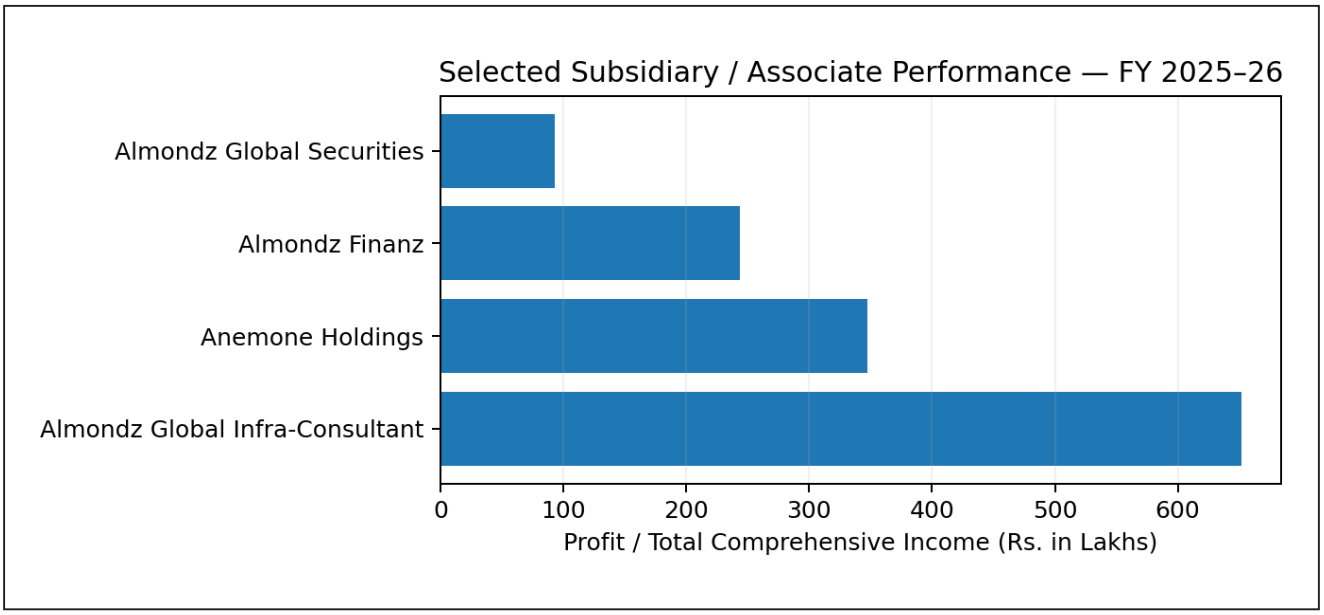


Financial visual: Total income comparison (source: Directors' Report).

Financial Highlights of Subsidiaries/Associates

(Rs. In Lakhs)

Particulars	2025-26		
	Total Income	Total Expenses	Profit/(Loss) for the year
Almondz Global Securities Limited	6381.03	6171.74	93.27
Almondz Finanz Limited	623.10	308.02	243.77
Anemone Holdings Private Limited	535.21	66.40	347.07
Acrokx Reality Private Limited	Nil	0.90	(0.90)
Apricot Infosoft Private Limited	21.85	(27.53)	(8.11)
Avonmore Developers Private Limited	22.46	455.60	(438.24)
Red Solutions Private Limited	Nil	97.18	(75.45)
Glow Apparels Private Limited	Nil	(1.33)	(1.10)
Premier Green Innovations Private Limited	70,764.06	65,970.75	4,032.08
Almondz Global Infra-Consultant Limited	13,053.19	12,151.13	651.51



Selected performance visual based on figures disclosed in the report.

PERFORMANCE REVIEW AND THE STATE OF COMPANY'S AFFAIRS:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2026 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 total income of your Company on standalone basis was **Rs. 1079.82** lakhs as compared to **Rs. 2450.85** lakhs for the previous financial year 2024-2025. Profit before tax (PBT) was **Rs. 114.08** Lakhs as compared to **Rs. 1612.36** Lakhs in the previous financial year 2024-2025. The Company's consolidated total income for the financial year 2025- 26 was **Rs. 2450.85** Lakhs as compared to **Rs. 18,156.42** Lakhs in the previous financial year 2024-25. Consolidated Profit before tax (PBT) was **Rs. 2819.21** Lakhs as compared to **Rs. 4,499.86** Lakhs in the previous financial year 2024-25.

2. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares of the Company for the current financial year.

3. TRANSFER TO RESERVE FUND

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, Avonmore Capital & Management Services Limited (the 'Company') has transferred Rs. 15.21 Lakh to its reserve fund in the F.Y 2025-26.

4. INFORMATION ON STATE OF AFFAIRS OF THE COMPANY

Information on State of Affairs of the Company is given in the Management Discussion and Analysis Report in accordance with Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. CONSOLIDATED FINANCIAL STATEMENTS

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

6. CASH FLOW STATEMENT

In conformity with the provisions of Listing Regulations, the Cash Flow Statement for the year ended March 31, 2026 is annexed hereto.

7. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

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

8. RBI GUIDELINES

The Company is registered with the Reserve Bank of India as a NBFC within the provisions of the NBFC (Reserve Bank of India) Directions, 1998. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it.

9. SHARE CAPITAL

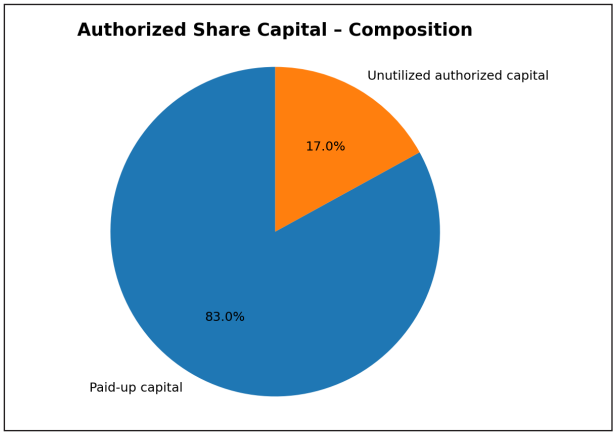
During the year, the Company has not issued any shares. The Authorized Share Capital of the Company is Rs. 34,00,00,000/- (Rupees Thirty-Four Crores Only) consisting of Equity Shares of Rs. 1/- (Rupees One) each, ranking pari passu in respect with the existing Equity Shares of the Company.

ISIN No of the Company i.e. INE323B01024.

As on date of this Report the Authorized, Issued, Subscribed and Paid up share capital is as follows:

Particulars	No of Shares	Amount
Authorized Share Capital	34,00,00,000	34,00,00,000
Issued & Subscribed Capital	29,59,78,541	29,59,78,541
Paid up Capital	28,21,84,741	28,21,84,741

Share Capital Composition



**Difference in subscribed and paid up capital is on account of forfeiture of 1,37,93,800 equity shares*

10. CHANGE IN NATURE OF BUSINESS

During the year there was no change in the nature of business of the Company.

11. PUBLIC DEPOSITS

Your Company had neither accepted any Public Deposits during the year nor does the Company have any plan to accept any deposits from the public

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026 your Company has the following entities as its subsidiaries and Associates:

a. Acrokx Reality Private Limited

b. Almondz Global Securities Limited

c. Red Solutions Private Limited

d. Apricot Infosoft Private Limited

e. Avonmore Developers Private Limited

f. Anemone Holdings Private Limited

g. Glow Apparels Private Limited

h. Almondz Finanz Limited

i. Almondz Global-Infra Consultant Limited*

j. Excelling Geo & Engineering Consultant Private Limited**

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's Subsidiary or Subsidiaries, Associate Company or Companies in the prescribed format **AOC-1** which form part of the Annual Report as **Annexure-I**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.avonmorecapital.in.

Almondz Global Infra-Consultant Limited becomes an associate company of Avonmore Capital & Management Services Limited w.e.f. 01.08.2025.

***** Excelling Geo & Engineering Consultant Private Limited becomes wholly owned subsidiary of Avonmore Capital & Management Services Limited w.e.f. 13.04.2026.***

13. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, Almondz Global-Infra Consultant Limited ***becomes an associate company of Avonmore Capital & Management Services Limited w.e.f. 01.08.2025*** and ***Excelling Geo & Engineering Consultant Private Limited becomes wholly owned subsidiary of Avonmore Capital & Management Services Limited w.e.f. 13.04.2026***.

14. MATERIAL SUBSIDIARY

Almondz Global Securities Limited, Anemone Holdings Private Limited & Almondz Finanz Limited is a material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from May 30, 2025 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at www.avonmorecapital.in

15. PERFORMANCE OF SUBSIDIARIES COMPANIES

Almondz Global Securities Limited (Subsidiary Company)

Almondz Global Securities Limited (AGSL) is a leading advisory and consultancy firm since 1994 which offers a bouquet of services in the Strategic Advisory, Transaction Advisory, Business Transformation Advisory, Turnaround and restructuring, Risk advisory, Insolvency activities, Capital raising advisory both in Equity and Debt markets, Valuation services for Financial assets Wealth management advisory and Equity broking. Almondz was set up by a team that was young, aggressive and hungry for opportunities to make profitable deals. With the help of rapidly evolving business models and the flexibility to adapt to the demands of a changing marketplace, Almondz has been able to deftly navigate through the Indian Business landscape. Ever since it's foundation over two decades ago, Almondz has been able to make its mark in the financial services sector.

Responding to changing business dynamics, the group has pivoted to a more diversified structure of business in the recent past. During the years, Almondz has evolved as a Consulting Company, known for its' ability to deliver tangible results The Company is poised to become a company with well-diversified business undertakings, focused on building strong businesses, creating value and nurturing leadership. Every arm of the group is being led by young, vibrant leaders with an attention to ethical and legal practices. As an enterprise Almondz strives to adapt and re-invent itself as the market evolves, with the ultimate goal to create value for our clients, shareholders and employees at every step. Almondz Global Securities Limited has floated different subsidiary and associate entities to serve the operational purpose of the group. For more details, please visit Website: www.almondzglobal.com

STEP DOWN SUBSIDIERIES

Premier Green Innovations Private limited (Associate of Subsidiary)

Premier Green Innovations Private limited started its operations in 2015 with the objective of manufacturing and selling Alcoholic Beverages high quality grain ENA/ Ethanol and other alcohol products. The Registered office of the Company is located at F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020. The Company has a state of the art grain based Distillery with expanded capacity of 85 KLPD and Modern Bottling Plant for Indian Made Foreign Liquor and Country Liquor at Plot No-1, Sansarpur Terrace, Industrial Area, Phase-III, District-Kangra, Himachal Pradesh-176501. The plant is equipped to meet Zero Liquid Discharge (ZLD). The company is setting up 200 KLPD dedicated Ethanol Plant at its existing unit in HP. The Company is FSSC 22000 (Version 4.1): ISO TS 22002- 1:2009 certified and is focused in ensuring Total Quality Management. The Company has laid emphasis on eco-friendly production & strives to excel through implementation of latest technology. Since inception, the Company has seen quick rise through operational excellence, customer satisfaction and forward integration of bottling operations along with sales and distribution of liquor brands. The Company is interested to set up a Greenfield project for manufacturing and supply of Fuel Ethanol in the state of Odisha up to 250 KL per day to be able to increase Ethanol supply and contribute to achieve the national targets of 10% blending.

For more details, please visit Website: https://paplgroup.com/home.php

Almondz Finanz Limited (Wholly Owned Subsidiary)

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

Skiffle Advisory Services Limited (Stepdown Subsidiary)

Skiffle Advisory Services Limited (SASL), previously known ad Skiffle Healthcare Services limited, changed it object from healthcare to advisory services is a wholly owned subsidiary of AGSL, was incorporated in December, 2012.

Almondz Financial Services Limited (Stepdown Subsidiary)

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

North Square Projects Private Limited (Stepdown Subsidiary)

North Square Projects Private Limited (NSPPL) is a wholly owned subsidiary of Almondz Global Securities Ltd as was promoted on 6th August 2012 as a Special Purpose Vehicle (SPV) to enter into a Joint Venture for taking up the distillery and bottling business in the name of Premier Green Innovations Private Limited. For more details, please visit Website: www.almondz.com.

Almondz Commodities Private Limited (Stepdown Subsidiary)

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

Avonmore Developers Private Limited (Wholly owned Subsidiary)

The Company has been formed with the object of real estate developers and allied activities. The Company is yet to start tis main business due to lack of suitable opportunity in the market.

Glow Apparels Private Limited (Wholly owned Subsidiary)

The Company has been formed with the object to manufacture wearing apparel. The Company is yet to start its main business due to lack of suitable opportunity in the market.

Apricot Infosoft Private Limited (Wholly owned Subsidiary)

The Company has been formed with the object to carry on business in computer related activities like maintenance of websites, creation of multimedia presentations for other firms. The Company is yet to start its main business due to lack of suitable opportunity in the market.

Anemone Holdings Private Limited (Wholly owned Subsidiary)

The Company has been formed with the object to act as holding Company without taking NBFC activities.

Acrokx Reality Private Limited (Subsidiary)

The Company is involved in software publishing, consultancy and supply [Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms.

Red solutions Private Limited (Wholly owned Subsidiary)

The Company is involved in sale and leasing of shops, showrooms, restaurants etc.

Associate Company

Almondz Global Infra-Consultant Limited (Associate Company)

Almondz Global Infra-Consultant Limited (AGICL) is an ISO 9001 : 2015 certified company, a Public Limited Company and Wholly Owned Subsidiary of Almondz Global Securities Limited(AGSL). AGICL provides Consultancy Services in multiple infrastructure sectors especially in Roads, Bridges, Highways & Tunnels, Smart Cities, Urban Infrastructure, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways & Airport. AGICL has been providing services from concept to commissioning like project concept Development, Project structuring, Transaction Advisory Planning, Designing, Engineering, Project Management Consultancy, Supervisionas well as Independent Engineers, safety audits and Operation & Maintenance Services, which has helped AGICL to establish itself as one of the fastest growing Infra consultancy company in the Country. AGICL has completed more than 50 projects in the sector of Road and Highways, Transportation, Urban Infrastructure, water & waste water management, and is currently handling more than 100 projects in multiple sector like Road and Highway (Feasibility, DPR, Project supervision, Proof checking Safety Audit), Smart city (Conceptualization, planning and implementation), Transaction Advisory, Urban Infrastructure, Tourism etc. AGICL derive strength from its in house team of qualified and experienced professionals in various fields to ensure timely execution of the projects. AGICL employs Qualified professionals in various Fields, who are committed to deliver Quality work with in Budgeted time and cost. AGICL is having Pan India presence and empaneled with more than 30 Government department and agencies. AGICL has been consistently taking initiatives to improve the functional efficiency and remain in sync with the increase in growth of business. Implementation of ERP system and making collaboration with renowned international firms as knowledge partners are some of the recent strategic moves initiated by the company to bring more efficiency in the operation and to ensure better corporate governance. For more details, please visit Website: www.almondzglobalinfra.com

16. 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.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

As on March 31, 2026, the Board of Directors of your Company consist of 6 (Six) Directors. Their details are as follows:

S. No	Name of the Directors	Category
1.	Mr. Govind Prasad Agrawal	Non-Executive, Non-Independent, Director & Chairman
2.	Mr. Ashok Kumar Gupta	Managing Director
3.	Mr. Satish Chandra Sinha	Non-Executive, Independent, Director
4.	Mrs. Neelu Jain	Non-Executive, Independent, Director
5.	Mr. Rajkumar Khanna	Non-Executive, Independent, Director
6.	Mrs. Ashu Gupta	Non-Executive, Women Director

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

The Board was duly constituted in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2026.

Resignation/Cessation

There has been no change in the composition of Board during the financial year.

B. RETIREMENT BY ROTATION

Mr. Govind Prasad Agrawal

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Govind Prasad Agrawal, Director of the Company is liable to retire by rotation for this year and being eligible, offer herself for re-appointment as Director. Brief resume and other details of Mr. Govind Prasad Agrawal, who is proposed to be re-appointed as a Director of the Company have been furnished, with the explanatory statement to the notice of the ensuing Annual General Meeting.

C. KEY MANAGERIAL PERSONNEL

As on March 31, 2026, Mr. Ashok Kumar Gupta, Managing Director, Ms. Sonal, Company Secretary & Compliance Officer and Mr. Shakti Singh, Chief Financial Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. MEETINGS OF THE BOARD

During the year 8 (Eight) meetings of the Board of Directors were held i.e. April 09, 2025, May 30, 2025, July 31, 2025, August 13, 2025, August 30, 2025, September 11, 2025, November 14, 2025 and February 13, 2026.

For further details, please refer report on Corporate Governance forming part of the Annual Report.

19. STATEMENT ON DECLARATION "CERTIFICATE OF INDEPENDENCE" U/S 149(6) FROM INDEPENDENT DIRECTORS

The Board has Independent Directors and there is an appropriate balance of skills, experience and knowledge in the Board to enable it to discharge its functions and duties effectively. The Independent Directors have submitted disclosure that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

20. AUDIT COMMITTEE

As on 31st March, 2026, The Audit Committee comprises of two Independent Directors and one Non-Executive Director viz., Mr. Satish Chandra Sinha (Chairman), Mr. Govind Prasad Agrawal and Mrs. Neelu Jain as other members. More details on the Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

The following are the members of the Audit Committee:

S. No.	Name of the Members	Designation	Category
1	Satish Chandra Sinha	Chairman	Non- Executive & Independent Director
2	Govind Prasad Agrawal	Member	Non- Executive & Non-Independent Director
3	Neelu Jain	Member	Non- Executive & Independent Director

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. LISTING

The Company is listed with Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India (NSE). The Listing fees to the stock exchange for FY 2026-27 have been paid.

23. AUDITORS

A. STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting held on 29th September, 2022, M/s Mohan Gupta & Company, Chartered Accountants (Firm Registration No. 006519N), were re-appointed as the statutory auditors of the Company, for a second term of five (5) Consecutive years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of the 36th Annual General Meeting, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

Further, the report of the Statutory Auditors along with notes to Schedules for the year ended 31st March, 2026 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark.

B. SECRETARIAL AUDITORS:

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Neeraj Gupta & Associates, Company Secretaries in Wholetime Practice, as the Secretarial Auditors of the Company for the financial year 2025-26. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-II.**

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Neeraj Gupta & Associates, Company Secretaries in Wholetime Practice, as the Secretarial Auditors of the Almondz Global Securities Limited (AGSL) material subsidiary of the Company for the financial year 2025-26. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-III.**

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Neeraj Gupta & Associates, Company Secretaries, in Wholetime Practice, as the Secretarial Auditors of the Almondz Finanz Limited, material subsidiary of the Company for the financial year 2025-26. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-IV**

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Neeraj Gupta & Associates, Company Secretaries, in Wholetime Practice, as the Secretarial Auditors of the Anemone Holdings Private Limited, material subsidiary of the Company for the financial year 2025-26. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-V**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

24. MAINTENANCE OF COST RECORDS

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

25. REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your company as it is not a manufacturing Company.

However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

There was no foreign exchange inflow or Outflow during the year under review.

27. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 are provided in **Annexure -VI**.

28. CORPORATE GOVERNANCE

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

29. GROUP COMING WITHIN THE DEFINITION OF GROUPS 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 Practices Act, 1969 (54 of 1969):

Mr. Navjeet Singh Sobti

Navjeet Singh Sobti HUF

Mrs. Gurpreet Sobti

Innovative Money Matters Private Limited

Almondz Global Securities Limited

Rakam Infrastructures Private Limited

Mr. Shlok Singh Sobti

Mr. Shabad Singh Sobti

Or any other Company, firm or trust promoted or controlled by the above. The above disclosure has been made; inter alia, for the purpose of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

31. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with section 134(3)(a) of the Act read with Rules framed thereunder, the draft Annual Return as on March 31, 2026, is available on the Company's website and can be accessed through the following link www.avonmorecapital.in

32. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into by the Company during the Financial Year 2025-26 with related parties were incompliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had obtained prior approval of the Audit Committee for all the related party transactions during the Financial Year 2025-26, as envisaged in Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions that were entered during the Financial Year ended March 31, 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also obtained the prior approval of the shareholders for the material related party transactions entered into by the Company and its subsidiaries.

The details of material related party transaction entered into by the Company during the Financial Year 2025-26 are enumerated in Form **AOC-2** as annexed in **Annexure – VII** under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of The Companies (Accounts) Rules, 2014.

In addition to above, the disclosure of transactions with related party for the year, as per Indian Accounting Standard-24 (IND AS-24), Related Party Disclosures is given in **Note No. 41** of the Notes to the Standalone Financial Statements section of the Annual Report.

The Company has in place, a Board approved Policy on Materiality and Dealing with Related Party Transactions, which is available on the website of the Company at: www.avonmorecapital.in

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due to its low average profitability, the CSR is not applicable on the Company for the period under review, the Board of Directors has constituted a Corporate Social Responsibility Committee to undertake and supervise the CSR Activities of the Company.

During the year under report, no meeting of the Committee was held.

Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been amended substantially with effect from 22 January 2021.

In line with the said amendments, the Board of directors has amended the existing policy. The policy including the composition of the CSR committee is uploaded on the Company's website www.avonmorecapital.in

34. PARTCULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given, Investments made, guarantees given and securities provided to other Bodies Corporate or persons as covered under the provisions of Section 186 of the Act are given in the Standalone Financial Statements.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there are no significant or material orders passed by any regulator, court or tribunal impacting the going concern status and Company's operations in future.

The Company had filed a revised Scheme of Arrangement ("Scheme"), involving demerger of Broking Business ("Demerged Undertaking") belonging to M/s Almondz Global Securities Limited ("Demerged Company" or "Transferor Company No. 1") with and vesting into M/s Almondz Broking Services Limited ("Resulting Company"), wherein, the Resulting Company shall retain the name of the Demerged Company, i.e., "Almondz Global Securities Limited". Further, amalgamation of Demerged Company/Transferor Company No. 1 along with its Remaining Business with and into M/s Avonmore Capital & Management Services Limited ("Transferee Company"), and furthermore amalgamation of Almondz Finanz Limited ("Transferor Company No. 2"), Apricot Infosoft Private Limited ("Transferor Company No. 3"), Avonmore Developer Private Limited ("Transferor Company No. 4"), Anemone Holding Private Limited ("Transferor Company No. 5") and Almondz Insolvency Resolutions Services Private Limited ("Transferor Company No. 6") with and into Avonmore Capital & Management Services Limited ("Transferee Company"), and their respective shareholders and creditors and to approve the draft Scheme. The Scheme was filed with the Stock Exchanges to obtain their In principle approval. The Company received information requirement letters form Stock Exchanges which were replied to. Later on, the exchange returned the application citing the reason that the application of Almondz Global Securities Limited cannot be considered by the Exchange as one of a promoter Mr. Navjeet Singh Sobti is not complying with the fit and proper criteria as mentioned in the prevailing Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

36. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 17(10) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Nomination and Remuneration Committee and the Board of Directors have formulated a policy for performance evaluation (same is covered under the Nomination and Remuneration Policy of the Company) of its own performance, of various mandatory Committees of the Board and of the individual Directors.

Further, SEBI vide its circular (Ref. no. SEBI/HO/CFD/CMD/CIR/P/2017/004) dated January 5, 2017 issued a guidance note on Board Evaluation for listed companies. In view of the same and in terms of Board approved Nomination & Remuneration Policy of the Company, the Independent Directors in their separate meeting held on May 30, 2025 under Regulation 25(4) of the Listing Regulations and Schedule IV of the Companies Act, 2013 had:

(i) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive Directors; and

(iii) assessed the quality, quantity and timelines of flow of information between the Company management and the Board of Directors that was necessary for the Board of Directors to effectively and reasonably perform their duties.

Further, in terms of the provisions of Regulation 19(4) read with Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013, the performance evaluation process of all the Independent and Non-Independent Directors of the Company was carried out by the Nomination and Remuneration Committee in its meeting held on July 31, 2025.

Further, in terms of Regulation 17(10) of the Listing Regulations and Schedule IV of the Companies Act, 2013, the Board of Directors also in their meeting held on July 31, 2025 carried out the performance evaluation of its own performance and that of its Committees and of the individual Directors.

The entire performance evaluation process was completed to the satisfaction of Board.

37. HUMAN RESOURCES

The Company believes that the quality of employees is the key to its success. In view of this, it is committed to equip them with skills, enabling them to evolve with technological advancements Considering the health and safety of employees and advisories, orders and directions issued by State and Central Governments to restrict the novel coronavirus, the Company implemented a work from home policy to ensure employee safety.

38. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

A Risk Management Policy for the Company has been adopted by the Board. The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed by the Board through appropriate structures that are in place at your Company, including suitable reporting mechanisms.

39. POLICY ON INSIDER TRADING

Your Company formulated and implemented a Code of Conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Company has adopted code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in terms of new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors appointed the Company Secretary, as the Compliance Officer under the said Code responsible for complying with the procedures, monitoring adherence to the Code for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors. The Code is available on the website of the Company at www.avonmorecapital.in

40. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances, actual or suspected fraud or violation of the Codes of Conduct or policy. The said mechanism encompasses the Whistle Blower Policy and provides for adequate safeguards against victimization of persons who use such mechanism. It also provides direct access to the Chairman of the Audit Committee. The said policy is placed on Company's website at www.avonmorecapital.in.

41. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors have adopted a Policy on Directors appointment and remuneration, including the criteria for determining qualification positive attributes independence of a Director and other matters. The Remuneration policy for directors, Key Managerial Personnel, Senior Management and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration policy aims to ensure that the level and composition of the remuneration of Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

The said policy is uploaded on the website of the Company at www.avonmorecapital.in.

42. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & 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. The following is a summary of sexual harassment complaints received and disposed of during the year:

a. Number of complaints pending at the beginning of the year: Nil

b. Number of complaints received during the year: Nil

c. Number of complaints disposed off during the year: Nil

d. Number of cases pending for more than ninety days: Nil.

43. STATEMENT ON OPINION OF THE BOARD REGARDING INTEGRITY, EXPERTISE, EXPERIENCE, AND PROFICIENCY OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors is of the opinion that the independent directors appointed during the financial year under review possess the highest standards of integrity and bring with them the requisite expertise, relevant experience, and proficiency in their respective fields.

The Board further affirms that the appointment of the independent directors has been made in accordance with the criteria laid down under the Companies Act, 2013 and that these directors have effectively contributed to Board deliberations and committee work through their independent judgment and strategic insights.

44. INTERNAL CONTROL SYSTEMS

Your Company internal control systems are designed to ensure operational efficiency, accuracy and promptness in financial reporting and compliance with Laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls. Your Company internal control system is commensurate with its size, nature and operations.

45. DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company has filed neither any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the reporting year and as on the date of this report, hence no disclosure is required under this section.

46. DETAILS OF DIFFERENCE BETWEEN THE 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 ALONG WITH THE REASONS THEREOF

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

47. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Necessary measures have been taken to ensure that all eligible women employees are provided with the prescribed maternity benefits and entitlements under the Act.

48. DISCLOSURE

As per the SEBI (LODR) 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 programme of the Independent Directors are available on the website of the Company www.avonmorecapital.in Policy for determining material subsidiaries of the Company is available on the website of the Company www.avonmorecapital.in. Policy on dealing with related party transactions is available on the website of the Company www.avonmorecapital.in

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 SEBI (LODR) Regulations.

46. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. The Board of Directors also wish to place on record their appreciation for the commitment displayed by all the employees for their commitment, commendable efforts, team work and professionalism, in the performance of the Company during the year.

For and on behalf of the Board of Directors
For **Avonmore Capital & Management Services Limited**

Ashok Kumar Gupta	**Govind Prasad Agrawal**
Managing Director	**Director**
DIN: 02590928	**DIN: 00008429**

Place: New Delhi
Date: September 01, 2026

Annexure-I

Form 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"

(Amount in Lakhs)

Number of Subsidiaries	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
CIN:	**U68200 DL2012PTC 246813**	**U65191 MH2006PLC 416895**	**U74999 DL2012PTC 240027**	**L74899 MH1994PLC 434425**	**U70200 DL2013PTC 253548**	**U18109 DL2012PTC 230469**	**U72900 MH2014PTC 416892**	**U67190 MH2014PTC 416871**
Name of the subsidiary	**Acrokx Reality Pvt Ltd**	**Almondz Finanz Ltd**	**Red Solutions Pvt Ltd**	**Almondz Global Securities Limited**	**Avonmore Developers Private Limited**	**Glow Apparels Private Limited**	**Apricot Infosoft Private Limited**	**Anemone Holdings Private Limited**
Date since when Subsidiary was acquired	31.12.2012	31.12.2023	17.07.2015	01.04.2015	23.07.2014	23.02.2015	10.06.2014	21.02.2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	5.00	3,000.00	5.00	1,736.47	850.00	277.50	300.00	1.00
Reserve &surplus	(13.27)	2200.16	812.07	15,330.60	(420.54)	(15.49)	(121.46)	11,234.12
Total assets	0.49	7896.37	2,802.27	21895.15	431.33	262.28	181.55	11260.79
Total Liabilities	8.77	2696.21	1985.20	4828.08	1.87	0.27	3.01	25.67
Investments	0	2406.90	0	11678.51	329.60	0	34.36	2,493.21
Turnover	0	623.10	0	6381.03	22.46	0	21.85	535.21
Profit before taxation	**(0.90)**	**315.08**	**(97.18)**	**209.29**	**(433.04)**	**(1.33)**	**(5.68)**	**468.82**
Provision for taxation	-	83.41	(21.73)	128.07	5.20	(0.23)	2.43	121.97
Profit after taxation	**(0.90)**	**231.67**	**(75.45)**	**81.22**	**(438.24)**	**(1.10)**	**(8.11)**	**346.85**
Other Comprehensive income (Loss) (net of tax)	-	12.10	-	12.05	-	-	-	0.22
Total Comprehensive Income	(0.90)	243.77	(75.45)	93.27	(438.24)	(1.10)	(8.11)	347.07
Proposed Dividend	-	-	-	-	-	-	-	
% of Shareholding	60%	100%	100%	50.50	100%	100%	100%	100%

Part A: "Associates"

Number of Associate	**1**
CIN:	**U70200DL2013PLC262069**
Name of the Associate	**Almondz Global Infra-Consultant Limited**
Date since when Associate was acquired	01.08.2025
Reporting period for the Associate concerned, if different from the holding company's reporting 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 Associate	Not applicable since not a foreign company
Share capital	1592.16
Reserve &surplus	4217.97
Total assets	9844.18
Total Liabilities	4034.05
Investments	242.96
Turnover	13,053.19
Profit before taxation	**902.06**
Provision for taxation	257.33
Profit after taxation	**644.73**
Other Comprehensive income (Loss) (net of tax)	6.78
Total Comprehensive Income	651.51
Proposed Dividend	-
% of Shareholding	20.84%

**Further, the Company does not have any Joint ventures Companies; therefore, Part-B "Statement related to Joint ventures" is not applicable to the company.*

For and on behalf of Board of Directors
Avonmore Capital & Management Services Limited

Sonal	**Shakti Singh**	**Ashok Kumar Gupta**	**Govind Prasad Agrawal**
Company Secretary	**Chief Financial Officer**	**Managing Director**	**Director**
(ACS: A57027)	**(PAN: BKMPS6127D)**	**(DIN: 02590928)**	**(DIN: 00008429)**

Place: New Delhi
Date: September 01, 2026

Annexure-II

Form MR - 3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members
AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED
CIN: L67190MH1991PLC417433
Regd. Office: LEVEL-5, GRANDE PALLADIUM,175,CST ROAD, OFF BKC KALINA, SANTACRUZ(E), VIDYANAGARI, MUMBAI, MAHARASHTRA-400098
Corporate Office: F-33/3, OKHLA INDUTRIAL AREA, PHASE-II,
NEW DELHI-110020

Dear Sirs,

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by **AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED** (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2026**, 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, 2026** 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, 2018;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009; (Not Applicable to the Company during the Audit Period) and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;* (Not applicable 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 ("SEBI (LODR), 2015").

(iii) All the Rules, regulations, Guidelines, Circulars/ Master Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934.

We further report that:

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.

The Board of Directors of the Company is duly constituted and the Company has requisite Non-Executive Directors and Independent Directors in compliance with the provisions of the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year under review.

Adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda were sent at least seven days in advance. However, 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.

As per the minutes of the meetings, the decisions of the Board were taken with requisite majority.

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.

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

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
Prop
M.NO. F5720
C.P.NO. 4006
UDIN: F005720H000892914

Place: New Delhi
Date: 20/07/2026

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure A

To
The Members
AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED
CIN: L67190MH1991PLC417433
Regd. Office: LEVEL-5, GRANDE PALLADIUM,175,CST ROAD, OFF BKC KALINA,SANTACRUZ(E), VIDYANAGARI, MUMBAI, MAHARASHTRA-400098
Corporate Office : F-33/3, OKHLA INDUTRIAL 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 **AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED**. 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 that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever 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 management. Our examination was limited to the verification of procedures on test check 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 NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
Prop
M.NO. F5720
C.P.NO. 4006
UDIN: F005720H000892914

Place: New Delhi
Date: 20/07/2026

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

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

To,
The Members,
ALMONDZ GLOBAL SECURITIES LIMITED
Level 5, Grande Palladium, 175,
CST Road, Off BKC, Kalina, Santacruz (East),
Vidyanagari, Mumbai, Maharashtra-400098

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, 2026** ('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, 2026 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 with respect to Board, Committee(s) and General Meeting(s);

(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.

(iii) During the financial year under report, the company has complied with the provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines, standards etc. mentioned above.

The BSE vide their e-mail/letter dated 17th March,2025 has intimated that the Company was non-compliant/late compliant with regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for appointment of Mr. Surinder Singh Kohli, as non-executive director beyond the age of seventy-five years on 12.08.2024, to which BSE imposed a fine of Rs. 92,049/- inclusive of GST each. The Company not agreeing with BSE finding had made written submissions to BSE vide letter dated 25.03.2025 requesting for Waiver of Fines for Non-Compliance under Regulation 17(1A) of SEBI (LODR), 2015. BSE has rejected company request for Waiver and the company has paid fine of Rs. 92,040/- on 17.04.2026

The BSE vide their e-mail/letter dated 2 January 2018 has intimated that the Company was non-compliant/late compliant with regulation Regulation-33 - Non submission of financial result within period prescribed under this regulation. The Company not agreeing with BSE finding had made written submissions to BSE vide letter dated 01.05.2026 requesting for Waiver of Fines for Non-Compliance under Regulation-33 -Non submission of financial result within period prescribed under this regulation. The same is under process. The Company has paid fine of Rs. 26,53,109/- on 08.05.2026 under protest.

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 Compensation Committee of the Board of Directors made allotment of 13,61,986 equity shares of Rs. 1/- each fully paid up under the Company's Almondz Global Securities Employees Stock Option Scheme 2007 on 16.05.2025;

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
(Prop)
M.NO. F5720
C.P.NO. 4006
Peer review code: 7772/2026
UDIN: F005720H000893081

Place: New Delhi
Date: 20/07/2026

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
Level 5, Grande Palladium, 175,
CST Road, Off BKC, Kalina, Santacruz (East),
Vidyanagari, Mumbai, Maharashtra-400098

Our Secretarial Audit Report dated July 20, 2026 for the financial year ended 31st March 2026 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

Disclaimer

5. This 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.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
(Prop)
M.NO. F5720
C.P.NO. 4006
Peer review code: 7772/2026
UDIN: F005720H000893081

Place: New Delhi
Date: 20/07/2026

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

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

To,
The Members,
ALMONDZ FINANZ LIMITED
Regd. Office: Level-5, Grande Palladium,
175, CST Road, Off BKC Kalina, Santacruz(E),
Vidyanagari, Mumbai, Maharashtra-400098

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (not Applicable to the Company during the Audit Period)

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

(v) The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period because securities of the Company were not listed on any Stock Exchange:-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other applicable Law:

  a) All the Rules, regulations, Guidelines, Circulars/ Master Circulars applicable to Non-Banking Financial Companies under the Reserve Bank of India Act, 1934;

  b) Indian Stamp Act, 1899;

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

  (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s);

  (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, mentioned above.

We further report that

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

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

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

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

We further report that during the audit period, 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:

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
(Prop)
M.NO. F5720
C.P.NO. 4006
Peer review code: 7772/2026
UDIN: F005720H000893002

Place: New Delhi
Date: 20/07/2026

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

ANNEXURE –A

To,
The Members,
ALMONDZ FINANZ LIMITED
Regd. Office: Level-5, Grande Palladium,
175, CST Road, Off BKC Kalina, Santacruz(E),
Vidyanagari, Mumbai, Maharashtra-400098

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 NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
(Prop)
M.NO. F5720
C.P.NO. 4006
Peer review code: 7772/2026
UDIN: F005720H000893002

Place: New Delhi
Date: 20/07/2026

Annexure-V

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[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,
ANEMONE HOLDINGS PRIVATE LIMITED
Regd. Office: Level-5, Grande Palladium,
175, CST Road, Off BKC Kalina, Santacruz(E),
Mumbai, Vidyanagari, Maharashtra-400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANEMONE HOLDINGS 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, 2026** ('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, 2026 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 (SS-1 & SS-2) issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s);

   (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 two 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.

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
(Prop)
M.NO. F5720
C.P.NO. 4006
Peer review code: 7772/2026
UDIN: F005720H000893288

Place: New Delhi
Date: 20/07/2026

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,
ANEMONE HOLDINGS PRIVATE LIMITED
Regd. Office: Level-5, Grande Palladium,
175, CST Road, Off BKC Kalina, Santacruz(E),
Mumbai, Vidyanagari, Maharashtra-400098

Our Secretarial Audit Report dated July 20, 2026 for the financial year ended 31st March 2026 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our Opinion.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

Disclaimer

5. This 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.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
(Prop)
M.NO. F5720
C.P.NO. 4006
Peer review code: 7772/2026
UDIN: F005720H000893288

Place: New Delhi
Date: 20/07/2026

Annexure-VI

THE INFORMATION REQUIRED UNDER SUB-SECTION 12 OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

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

1. Ratio of the remuneration of each Executive Directors* to the median remuneration of the employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Managing Director & CEO, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to medianremuneration of employees	Percentage increase in Remuneration
1	Mr. Ashok Kumar Gupta	Managing Director	2.73 times	15.91%
2	Mr. Shakti Singh	Chief Financial Officer	0.84 times	11.53%
3	Ms. Sonal	Company Secretary	0.78 times	25.47%

* None of the Non-Executive Directors of the Company was paid remuneration except sitting fees paid for attending Board/ Committee Meetings.

2. The percentage decrease in the median remuneration of employees for the financial year was **3.54%**

3. The Company had **4** permanent employees excluding trainees, casual & contract staff on its rolls as on 31st March 2026.

4. 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 decrease in the remuneration of employees other than managerial personnel was 49.05% in the FY 2025 – 2026(Since Mr. Veeraswamy Adhikesavan left the company on 30.09.2025 the value is coming in minus). In comparison, the average remuneration of managerial personnel was increased by 16.62% in the FY 2025 – 2026)***

Remuneration of Executive Directors

The disclosure in respect of remuneration paid/payable to Managing Director of the Company for the financial year 2025-26 is given below:

(Rs. In lacs)

Name	Category	Remuneration* (FY 25-26)	Remuneration (FY 24-25)
Mr. Ashok Kumar Gupta	Managing Director	3278400/-	402.59

* ***The remuneration includes all the major groups, such as salary, benefits, bonuses, stock options, pension etc., paid to the Managing Director during the FY 2025-26.***

Annexure – VII

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, 2026, 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 Global Infra-Consultants Limited, Step Down Subsidiary

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	1784.20	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025	Nil
2	Repayment of Loan Given	3,568.10	F Y 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025	Nil
3.	Interest Received	39.38	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
4.	Interest Paid-Others	3.24	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
5.	Interest Receivable	35.43	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
6.	Repayment of Interest Receivable	41.00	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
7.	Investment	1500.00	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil

2) Name and Relationship with Related Party: Almondz Global Securities Limited, Subsidiary

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	1,192.00	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
2	Repayment of Loan Given	192.00	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
3	Professional fees received	100.00	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
4	Interest Received	173.00	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
5	Interest Paid –Others	17.03	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
6	Investment Made	94.03	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
7	Advance given	1.78	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
8	Advance given-repayment received	1.78	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
9	Repayment of Interest Payable	155.69	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil
10	Brokerage paid	1.37	FY 2025-26	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 30th August, 2025. The said transactions were also approved by the shareholders at the Annual General Meeting held on September 30, 2025.	Nil

For and on behalf of the Board of Directors
For **Avonmore Capital & Management Services Limited**

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: September 01, 2026

Corporate Governance Report

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

The Corporate Governance Report for the financial year 2025-26 which has been prepared pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contains details relating to the aforesaid year.

1. COMPANY'S PHILOSPHY ON GOVERNANCE

Avonmore Capital & Management Services Limited (the "**Company**" or "**ACMS**") puts a strong emphasis on corporate governance and ethically sound practices that build trust and transparency between our business and all stakeholders. We regard our stakeholders as invaluable partners in our journey and work to ensure their wellbeing, regardless of market or economic fluctuations. Our dedication to transparency and providing timely, precise data regarding our management and organizational structure has enhanced our reputation. This has enabled us to draw in the best people and resources to make our objectives, both short and long-term, into a workable business plan.

The Board of Directors (the "**Board**") is instrumental in developing the long-term vision and policy of our organization to ensure the highest quality in governance and operations. We have a clear guideline and framework in place to guide decision-making and management practices. Your Company has an experienced and well informed Board that oversees the Company's corporate governance and ensures the Company meets its fiduciary responsibilities to its stakeholders.

Over times, your Company has adhered to Corporate Governance guidelines set forth by the Companies Act, 2013 (**" the Act"**), the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025; Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institutions) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (hereinafter collectively called 'RBI Master Directions'), IND-AS (Indian Accounting Standards), Secretarial Standards, etc., In order to meet the highest standards of governance, the Company is dedicated to defining, upholding, and implementing the highest degree of corporate governance across all of its business processes.

Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on **March 31, 2026**. This Report is updated as on the date of the Report wherever applicable

2. BOARD OF DIRECTORS

(a). Composition and category of the Board of Directors:

In terms of Corporate Governance philosophy all statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

The Company has combination of Executive and Non-Executive Directors with Non-Executive Chairman, 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).

The category-wise composition of Board of Directors under Regulation 17 of SEBI LODR Regulations, as on March 31, 2026 is as under:

S. No.	Category	No. of Directors
1.	Executive Director	1
2.	Non-Executive & Non-Independent Director (including women Director)	2
3.	Non-Executive & Independent Director	3

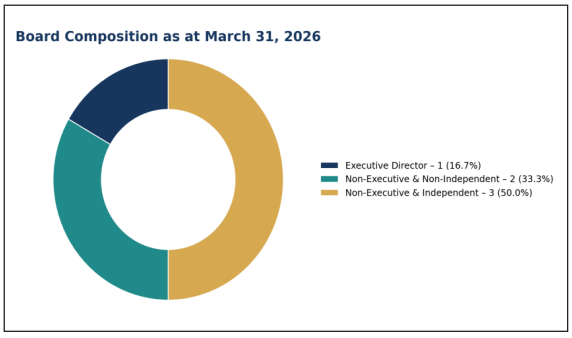


Chart: Board composition

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations. The said declaration of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management. 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 is a Director.

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, necessary disclosures regarding committee positions in other public Companies as on **March 31, 2026** have been made by the Directors to the Company. Further, none of the Directors are related to any other Director on the Board.

(b). Attendance of each director at the meeting of the board of directors and the last Annual General Meeting:

S. No.	Name	Category/Designation#	Attendance Particulars		
			No. of Board Meetings		Whether Attendedthe last AGM heldon September 30, 2025
			Held	Attended	Attended
1	Mr. Ashok Kumar Gupta	Managing Director	8	8	Yes
2	Mr. Govind Prasad Agrawal	Non- Executive & Non-Independent Director	8	8	Yes
3	Mrs. Ashu Gupta	Non- Executive & Non-Independent Women Director	8	8	Yes
4	Mr. Satish Chandra Sinha	Non- Executive & Independent Director	8	8	Yes
5	Mrs. Neelu Jain	Non- Executive & Independent Director	8	8	No
6	Mr. Rajkumar Khanna	Non- Executive & Independent Director	8	6	No

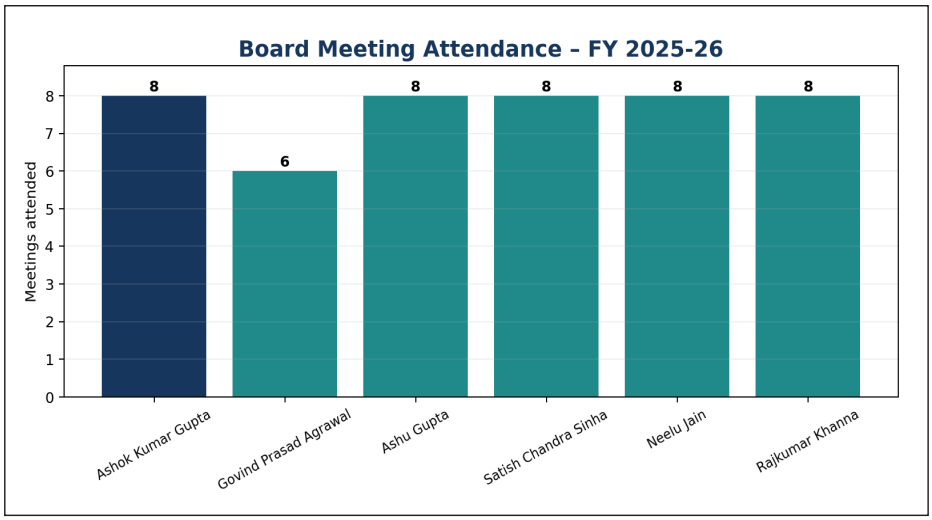


Chart: Board meeting attendance

(c). Directorships and Memberships of Board Committees:

Sl. No.	Name	Number of Directorship held			Number of chairmanship/ Membership held in other listed and unlisted public limited Companies ^	
		In other listed Companies	Name of the other Listed Companies and category of directorship	In unlisted public limited Companies	As member	As chairman
1	Mr. Ashok Kumar Gupta	-	-	4	-	-
2	Mr. Govind Prasad Agrawal	1	Margo Finance Limited- Non Executive Director	1	2	1
3	Mrs Ashu Gupta	-	-	-	-	-
4	Mr. Satish Chandra Sinha	-	-	3	-	2
5	Mr. Rajkumar Khanna	2	Almondz Global Securities Limited- Non-Executive Independent Director Electrostel Castings Ltd- Non-Executive Independent Director	1	2	0

Sl. No.	Name	Number of Directorship held			Number of chairmanship/ Membership held in other listed and unlisted public limited Companies ^	
		In other listed Companies	Name of the other Listed Companies and category of directorship	In unlisted public limited Companies	As member	As chairman
6	Mrs. Neelu Jain	2	Almondz Global Securities Limited- Non Executive Independent Director Rama Vision Limited- Non Executive Independent Director	1	5	-

1. ***^** In terms of Regulation 26 of the SEBI LODR Regulations, Membership(s)/Chairmanship(s) of Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies (including high value debt listed entities) have been considered.*
2. *None of the Directors on the Board:*
   - *holds directorships in more than ten public companies;*
   - *serves as Director or as Independent Directors (ID) in more than seven listed entities and high value debt listed entities;*
   - *who are Executive Director(s) serves as IDs in more than three listed entities and high value debt listed entities;*
   - *are a Member of more than ten committees or Chairman of more than five Committees across all the public limited companies in which he/she is a Director;*
   - *are on Board of more than three NBFCs excluding base layer;*
   - *has attained the age of seventy-five years as on March 31, 2026; and*
   - *has been debarred from accessing the capital market and/or disqualified/restrained from holding or being appointed or continuing as Director by SEBI/Ministry of Corporate Affairs or any such authority.*

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

During the year under review, the Board met 8 (Eight) times on April 09,2025, May 30, 2025, July 31, 2025, August 13, 2025, August 30, 2025, September 09, 2025, November 14, 2025 and February 13, 2026. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty days), as stipulated under Section 173 of the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standard - 1 as issued by the Institute of Company Secretaries of India (ICSI).

As per applicable laws, minimum 8 (Eight) 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

No other Directors are related to each other.

(f). Number of shares and convertible instruments held by non- executive directors as on March 31, 2026

Name of the Director	Category	Number of Equity Shares held	Number of Convertible Instruments held
Mr. Govind Prasad Agrawal	Non- Executive & Non-Independent Director	Nil	Nil
Mrs. Ashu Gupta	Non- Executive & Non-Independent Director	Nil	Nil
Mr. Satish Chandra Sinha	Non- Executive & Independent Director	Nil	Nil
Mrs. Neelu Jain	Non- Executive & Independent Director	Nil	Nil

(g). Training and Familiarization for Independent Directors

The Independent Directors are familiarized about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarization programme for the Independent Directors. The details of the familiarization programme of the Independent Directors are available on the website of the Company at https://www.avonmorecapital.in/assets/pdf/familiarisation.pdf

(h). Matrix of skills/competence/expertise of Directors

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

S. No.	Name of Directors	Core Skills/expertise/ competencies
1	Mr. Ashok Kumar Gupta	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Law, Corporate Social Responsibility, Leadership
2	Mr. Govind Prasad Agrawal	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics, law, Corporate Social Responsibility, Leadership, Audit and Risk Management
3	Mrs. Ashu Gupta	Law, Corporate Governance and Ethics, Corporate Social Responsibility, Regulatory, Government and Security matters.
4	Mr. Satish Chandra Sinha	Audit & Risk Management, Economics and Statistics, Various Infrastructure Advisory, Advisory in Investment Banking, Corporate finance and Taxation
5	Mr. Rajkumar Khanna	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Economics and Statistics
6	Mrs. Neelu Jain	Finance and Taxation Law, Corporate Governance and Ethics, Economics and statistics Management and Strategy Finance.

(i). Confirmation regarding Independence of Independent Directors

All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Regulation 16(1)(b) of the SEBI LODR Regulations & Section 149 (6) of the Act. Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have submitted a declaration that they are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.

The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters or Promoter group and Management, which may affect the independence or judgement of such Directors in any manner.

Further, in the opinion of the Board, the Independent Directors are persons of integrity and fulfils the conditions specified in these regulations and other applicable laws and are independent of the management. The terms and conditions of appointment of Independent Directors are available on the website of the Company at www.avonmorecapital.in

(j) Detailed reasons for the resignation of an Independent Director

During the financial year 2025-26, none of the Independent Directors have resigned from the Board of the Company.

(k) 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 30, 2025 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.

(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 Company has adopted Codes of Conduct as per Regulation 17(5) of the SEBI Listing Regulations and is applicable to all its Board Members and senior Management Personnel. Pursuant to Regulation 26(3) of the SEBI LODR Regulations, all the Board members and Senior Management Personnel of the Company as on March 31, 2026 have affirmed compliance with their respective codes of conduct. Pursuant to Regulation 26(5) of the SEBI LODR Regulations, all members of Senior Management Personnel have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. A declaration signed by the Managing Director of the Company is enclosed as **Annexure - 1**.

The copy of Code of Conduct is also available on the website of the Company on web link: https://www.avonmorecapital.in/assets/pdf/bod/code_of_conduct_for_board_and_senior.pdf

3. COMMITTEES OF THE BOARD/MANAGEMENT

The Board of Directors has constituted various Committees of the Board viz.

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholder Relationship Committee,
- Committee for Further Issue of Shares,
- Management Committee,
- Corporate Social Responsibility Committee.

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

- **AUDIT COMMITTEE**

(a) TERMS OF REFERENCE:

The Audit Committee of the Board of Directors of the Company, inter-alia provides assurance to the Board on the adequacy of the internal control system and financial disclosure.

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee, inter alia, includes:

1. 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.
2. Recommendation to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), 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 right issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. 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.
9. approval or any subsequent modification of transactions of the Company with related parties;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. monitoring the end use of funds raised through public offers and related matters.
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;
16. Discussion with internal auditors, any significant findings and follow up there on.
17. 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.
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. 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.
20. To review the functioning of the Whistle Blower mechanism.
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. To review 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 existing.
23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
24. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

*Included as per the amendment by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021.

(b) COMPOSITION AND MEETING

As on March 31, 2026, the Audit Committee comprised of 3 (Three) Directors, out of which 2 (two) are Non-Executive & Independent Directors and 1 (one) is, Non-Executive & Non-Independent Director. The Chairman of the Audit Committee is a Non-Executive & Independent Director. The Company Secretary and Compliance Officer of the Company, officiates as the Secretary to the Committee. All Committee Members are financially literate and have accounting or related financial management expertise in terms of applicable statutory provisions. The quorum of Audit Committee meeting is two members or one-third of its members, whichever is higher with atleast two Independent Directors.

The composition of Audit Committee is also available on the website of the Company at www.avonmorecapital.in

During the financial Year 2025-26, the Audit Committee met 8(Eight) times on April 9, 2025, May 30, 2025, July 31,2025, August 13, 2025, August 30, 2025, September 11, 2025, November 14, 2025 and February 13, 2026. The maximum gap between any two Audit Committee meetings was less than 120 days. Generally, the Statutory Auditors, Group Chief Financial Officer, Chief Financial Officer and promoter of the Company were invitees to the meetings of the Audit Committee.

The Composition of Audit Committee and details of meetings attended by its members are given below:

Name of Members	Designation	No. of Meetings		% of attendance
		Held	Attended	
Mr. Govind Prasad Agrawal	Member	8	8	100%
Mr. Satish Chandra Sinha	Chairman	8	8	100%
Mrs. Neelu Jain	Member	8	8	100%

The Chairman of Audit Committee had attended the last Annual General Meeting held on September 30, 2025 to answer the Members' queries.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee of the Company cover the matters as specified in Regulation 19 of SEBI (LODR) Regulation, 2015 and Section 178 of the Companies Act, 2013.

1. The broad terms of reference of the Nomination & Remuneration Committee are as under:
2. 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 3 below, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. To carry out evaluation of every Director's performance.
4. 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
5. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
6. To extend or continue whether the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) COMPOSITION AND MEETINGS

As on March 31, 2026, NRC comprised of 3 (three) Directors, out of which 2 (two) are Non-Executive & Independent Directors and 1 (one) is Non-Executive & Non- Independent Director. The Chairman of NRC is a

Non-Executive & Independent Director and the Company Secretary and Compliance Officer of the Company, officiates as the Secretary to NRC. The quorum of NRC meeting is two members or one-third of its members, whichever is higher with at least one independent Director in attendance.

The Composition of NRC is also available on the website of the Company at www.avonmorecapital.in

During the financial year 2025-26, NRC met 1 (one) times on July 31, 2025.

The composition of NRC and details of meetings attended by its members are given below:

Name of Members	Designation	No. of Meetings		% of attendance
		Held	Attended	
Mr. Govind Prasad Agrawal	Member	1	1	100%
Mr. Satish Chandra Sinha	Chairman	1	1	100%
Mrs. Neelu Jain	Member	1	1	100%

The Chairman of NRC had attended the last Annual General Meeting held on September 30, 2025, to answer the Members' queries.

(c) POLICY LAID DOWN BY THE NOMINATION AND REMUNERATION COMMITTEE FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT & OTHER EMPLOYEES AND THE CRITERIA FORMULATED BY THE COMMITTEE FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR

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

The said policy also includes the Board Diversity policy which was framed under the applicable provisions of SEBI Listing Regulations. The policy is also available on the website of the Company at www.avonmorecapital.in

5. 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 and Regulation 20 and Part D of Schedule II of SEBI LODR Regulations. The purpose of SRC is to specifically look into various aspects of interest of Members, debenture holders and security holders.

COMPOSITION AND MEETINGS

As on March 31, 2026, SRC comprised of 3 (three) Directors, out of which 1 (one) is Non-Executive & Independent Directors and 1(one) is Non-Executive & Non- Independent Director and 1 (one) is Executive & Non-Independent Director. The Chairman of SRC is a Non-Executive & Non- Independent Director & Company Secretary and Compliance Officer of the Company, officiates as the Secretary to SRC.

The quorum of SRC meeting is two members or one-third of its members, whichever is higher.

The composition of SRC is also available on the website of the Company at www.avonmorecapital.in. Further, grievances relating to Stakeholders/Investors may also be forwarded to the Company Secretary & Compliance Officer of the Company at secretarial@almondz.com

During the financial year 2025-26, 2 (two) meeting of SRC was held on July 7, 2025 & March 23, 2026.

The Composition of SRC and details of meeting attended by its members are given below:

S. No.	Name	Designation	No. of Meetings		% of attendance
			Held	Attended	
1.	Mr. Govind Prasad Agrawal	Chairman	2	2	100%
2.	Mr. Satish Chandra Sinha	Member	2	2	100%
3.	Mr. Ashok Kumar Gupta	Member	2	2	100%

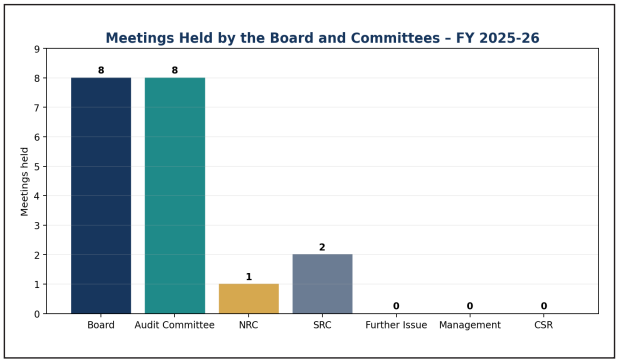


Chart: Meetings held by the Board and Committees

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. Govind Prasad Agrawal

(b) name and designation of the compliance officer - Sonal, Company secretary & Compliance Officer

(c) number of shareholders' complaints received during the financial year - Nil

(d) number of complaints not solved to the satisfaction of shareholders -Nil

(e) number of pending complaints - Nil

- **COMMITTEE FOR FURTHER ISSUE OF SHARES**

  The Board of Directors of the Company has constituted a Committee for Further Issue of Shares. The purpose of the Committee is to specifically look into issue and allotment of shares of the Company.

COMPOSITION AND MEETINGS

As on March 31, 2026, The Committee comprised of 3 (three) Directors, out of which 1 (one) is Non-Executive & Independent Directors and 1(one) is Non-Executive & Non- Independent Director and 1 (one) is Executive & Non-Independent Director. The Chairman of the Committee is a Executive & Non- Independent Director & Company Secretary and Compliance Officer of the Company, officiates as the Secretary to the Committee.

The quorum of the committee meeting is two members or one-third of its members, whichever is higher.

The composition of the committee is also available on the website of the Company at www.avonmorecapital.in.

During the financial year 2025-26, no meeting of Committee for Further Issue of Shares was held.

The Composition of the committee and details of meeting attended by its members are given below:

Sl. No.	Name	Desig-nation	No. of Meetings		% of atten-dance
			Held	Attended	
1.	Mr. Govind Prasad Agrawal	Member	-	-	-
2.	Mr. Ashok Kumar Gupta	Chairman	-	-	-
3.	Mr. Satish Chandra Sinha	Member	-	-	-

- **MANAGEMENT COMMITTEE**

The Board of Directors of the Company has constituted a Management Committee and delegated the powers of borrowing, lending and acquisition of the securities of any other body corporate/s and the powers pertaining to the general administration and management of the Company with the objective of business expediency.

COMPOSITION AND MEETINGS

As on March 31, 2026, The Committee comprised of 4 (four) Directors, out of which 1 (one) is Non-Executive & Non Independent Directors and 2(two) is Non-Executive & Independent Director and 1 (one) is Executive & Non-Independent Director. The Chairman of the committee is Executive & Non- Independent Director & Company Secretary and Compliance Officer of the Company, officiates as the Secretary to the Committee.

The quorum of the committee meeting is two members or one-third of its members, whichever is higher.

The composition of the committee is also available on the website of the Company at www.avonmorecapital.in.

During the financial year 2025-26, no meeting of Management Committee was held.

The Composition of the management committee and details of meeting attended by its members are given below:

S. No.	Name	Desig-nation	No. of Meetings		% of atten-dance
			Held	Attended	
1.	Mr. Ashok Kumar Gupta	Chairman	-	-	-
2.	Mr. Govind Prasad Agarwal	Member	-	-	-
3.	Mr. Satish Chandra Sinha	Member	-	-	-
4.	Mrs. Neelu Jain	Member	-	-	-

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

As on March 31, 2026, The Committee comprised of 3 (three) Directors, out of which 1 (one) is Non-Executive & Non Independent Directors and 1(one) is Non-Executive & Independent Director and 1 (one) is Executive & Non-Independent Director. The Chairman of the committee is Non Executive & Independent Director & Company Secretary and Compliance Officer of the Company, officiates as the Secretary to the Committee

The quorum of the committee meeting is two members or one-third of its members, whichever is higher.

The composition of the committee is also available on the website of the Company at www.avonmorecapital.in.

During the financial year 2025-26, No meeting has been held.

The Composition of the CSR Committee and details of meeting attended by its members are given below:

S. No.	Name	Desig-nation	No. of Meetings		% of atten-dance
			Held	Attended	
1.	Mr. Ashok Kumar Gupta	Member	-	-	-
2.	Mr. Govind Prasad Agarwal	Member	-	-	-
3.	Mr. Satish Chandra Sinha	Chairman	-	-	-

5A. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the following officials are categorised under Senior Management Personnel category:

S. No.	Name	Designation
1.	Mr. Ashok Kumar Gupta	Managing Director
2.	Mr. Shakti Singh	Chief Financial Officer
3.	Ms. Sonal	Company Secretary & Compliance Officer

During the year under review, there is no change in the particular of Senior Management Personnel.

6. 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.

(I) Remuneration of Executive Directors

The disclosure in respect of remuneration paid/payable to Managing Director of the Company for the financial year 2025-26 is given below:

(Rs. In lacs)

Name	Category	Remuneration*
Mr. Ashok Kumar Gupta	Managing Director	32.78

* ***The remuneration includes all the major groups, such as salary, benefits, bonuses, stock options, pension etc., paid to the Managing Director during the FY 2025-26.***

(ii) Remuneration of Non-Executive Directors

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. 25,000 (Rupees Twenty Five Thousand) per meeting.
2	Audit Committee & Management Committee	Rs. 7,500 (Rupees Seven Thousand Five Hundred) per meeting.
3	Other Statutory Committee(s)	Rs. 3,000 (Rupees Three Thousand) per meeting.

Detail of payments made to Non-Executive Directors towards sitting fees during the financial year 2025-26 is as under:

(Rs. In lacs)

S. No	Name of Non-Executive Directors	Sitting Fees (Board/ Committee Meeting) Paid for FY 2025-26
1.	Govind Prasad Agrawal	2.69
2.	Ashu Gupta	2.00
3.	Satish Chandra Sinha	2.78
4.	Neelu Jain	2.72
5.	Rajkumar Khanna	1.56

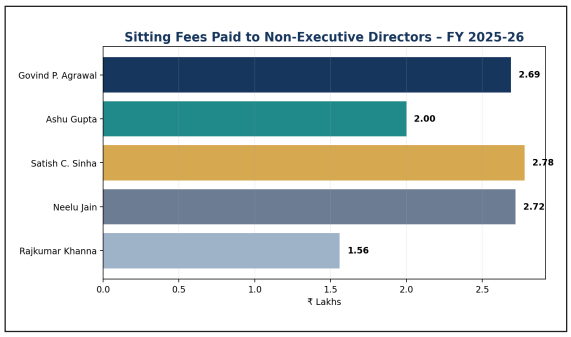


Chart: Sitting fees paid to Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company during the financial year ended March 31, 2026 other than those disclosed in the Financial Statements.

None of Non-Executive Directors of the Company is taking any salary, benefit, bonuses, stock options & pension from the Company.

Further, no fixed component and performance linked incentives involved therein. The Company has not signed any service contracts, notice period or severance fees contract with any of the Directors

7. GENERAL BODY MEETINGS

a. General Meetings

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

Financial Year Ended	AGM	Location	Date of Meeting	Time of Meeting
31.03.2025	33rd	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30th September 2025	13.30 Hrs

Financial Year Ended	AGM	Location	Date of Meeting	Time of Meeting
31.03.2024	32nd	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	27th September, 2024	13.00 Hrs.
31.03.2023	31st	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	29th September, 2023	13.00 Hrs.

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:

Annual General Meeting	Particulars of Special Resolutions Passed
33rd Annual General Meeting	Ratification and Approval of the Payment of Excess Remuneration to Mr. Ashok Kumar Gupta, Managing Director of the Company, for the Financial Year 2024-25 arising out of Exercise of Some of the Stock Options Granted
32nd Annual General Meeting	Appointment of Mr. Raj Kumar Khanna, (DIN No 05180042) as a Non-Executive Independent Director of the Company
	Appointment of Mr. Satish Chandra Sinha, (DIN No: 03598173) as a Non-Executive Independent Director of the Company
	Appointment of Mrs. Neelu Jain, (DIN No: 00227058) as a Non-Executive Independent Director of the Company
	Ratification and approval of the payment of excess remuneration to Mr. Ashok Kumar Gupta, Managing Director of the Company, for the Financial Year 2023-24 arising out of exercise of some of the stock options granted.
31st Annual General Meeting	Rectification and Revision in the managerial remuneration limit payable to Mr. Ashok Kumar Gupta, Managing Director & KMP of the Company, for the remaining period of his tenure.

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

During the year under review, the Company has not conducted any Postal Ballot.

8. SHAREHOLDERS' COMMUNICATION

The Board recognizes the importance of two way communications with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company has its website (www.avonmorecapital.in) that contains required information for the shareholders.

Means of Communication

(a) Quarterly results and other relevant information: The quarterly and annual financial results are regularly submitted to the Stock Exchanges and are generally published in Business Standard & Financial Express (both English and regional language) in compliance with the SEBI LODR Regulations and are also displayed on its website i.e. https://www.avonmorecapital.in/financials

(b) As per the requirement of the Regulation 47 of the SEBI (LODR) 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 2025 (Qtrly.)	Unaudited Consolidated	Financial Express (English) & Pratah Kal (Marathi edition)	01st August, 2025
September 2025 (Qtrly.)	Unaudited Consolidated	Financial Express (English) & Pratah Kal (Marathi edition)	15th November, 2025
December 2025 (Qtrly.)	Unaudited Consolidated	Financial Express (English) & Pratah Kal (Marathi edition)	14th February, 2026
March 2026 (Annual)	Audited Consolidated	Financial Express (English) & Pratah Kal (Marathi edition)	27th May, 2026

(c) Website: The quarterly, half yearly and annual financial results are promptly and prominently displayed on the website. Annual Reports, Shareholding Patterns and other Corporate Communications made to the Stock Exchanges are also available on the website at www.avonmorecapital.in

(d) Whether it also displays official news releases: NA

(e) presentation made to institutional investors or to the analysts. NA

COMPLIANCE OFFICER

The Board had designated Ms. Sonal, Company Secretary as the Compliance Officer of the Company.

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

E-mail: complianceacms@almondz.com

Phone: 011-43500700

Fax: 011- 43500735

9. GENERAL SHAREHOLDERS' INFORMATION

a) Company Registration Details:

The Registered Office of the Company is located in **Maharashtra Mumbai.** The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is **L67190MH1991PLC417433**. The Company being Non-Systemically Important Non-Deposit taking NBFC is registered with Reserve Bank of India as NBFC and further categorized as Base Layer in accordance with Master Direction – Reserve Bank of India

b) Ensuing Annual General Meeting (AGM):

Date and Time	**September 30, 2026 at 01.30 p.m. (IST)**
Venue	The Company will conduct the AGM through Video Conference and Other Audio-Visual Means in accordance to the circulars issued by Ministry of Corporate Affairs and other regulatory authority, relevant details of which have been provided in the notice of the AGM.

c) Financial Year: April 1, 2025 to March 31, 2026

d) 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, 2026.

e) Listing on Stock Exchanges:

As on March 31, 2026, 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	INE323B01024	Avonmore
BSE Limited ('BSE') 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	INE323B01024	511589

f). In case the securities are suspended from trading during the Financial Year 2025-26:

Not applicable

g). Registrar & Share Transfer Agents:

S. No	Name of Security	Registrar & Transfer Agent
		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

h). Share transfer system:

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

i). Shareholding Pattern/Distribution of shareholding as on March 31, 2026:

Category of shareholders	Shareholding	% of Holding
A. Promoter & Promoter Group	164968197	58.46%
Sub –Total (A)	**164968197**	**58.46%**
B. Public Shareholding		
Institutions		
Financial Inst/banks	26000	0.01%
Non-Institutions		
Individuals	84184914	29.83%
Body Corporates	28234508	10.01%
Non Resident Indians (NRI):		
N R I - Non - Repartriable	974502	0.35%
N R I -Repartriable	1571167	0.56%
Clearing Members	0	0.00%
Hindu Undivided Family(HUF)	2039237	0.72%
Unclaimed/Suspene/Escrrow A/C	5000	0.00%
Foreign Portfolio Investors Category I	181216	0.06%
Foreign Portfolio Investors Category II	0	0
Sub-Total (B)	**117216544**	**41.54%**
Total (A+B)	**282184741**	**100%**

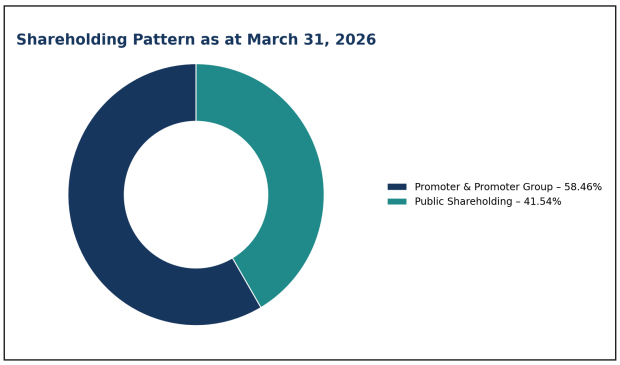


Chart: Shareholding pattern

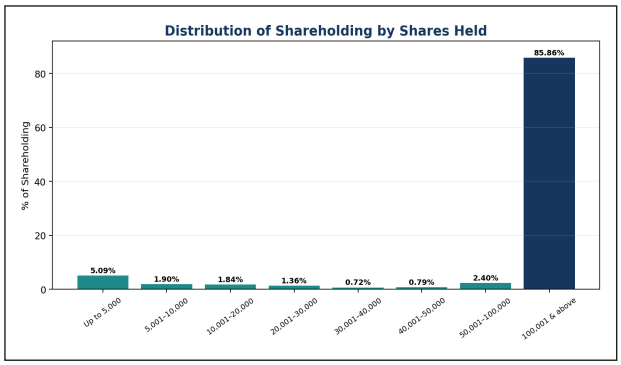


Chart: Distribution of shareholding

Distribution of Shareholding based on Shares held as on March 31, 2026

Share Holding of Nominal Value of Rs.	No. of Share-holders	% of Share-holders	No. of Shares Held	% of share-holding
Up To 5000	26882	94.612	14382607	5.09
5001 To 10000	706	2.485	5370770	1.90
10001 To 20000	363	1.278	5218380	1.84
20001 To 30000	152	0.535	3846697	1.36
30001 To 40000	57	0.201	2034767	0.72
40001 To 50000	48	0.169	2255103	0.79
50001 To 100000	94	0.331	6774869	2.40
100001 and above	111	0.391	242301548	85.86
TOTAL	**28413**	**100.00**	**282184741**	**100.00**

j). Dematerialization of Shares and liquidity as on 31st March, 2026

Particulars	No. of Shares	% of Total capital
Dematerialized	27,99,53,181	99.21
Physical	22,31,560	0.79
Total	**28,21,84,741**	**100**
Total Issued Capital (includes forfeited shares)	**28,21,84,741**	**100**

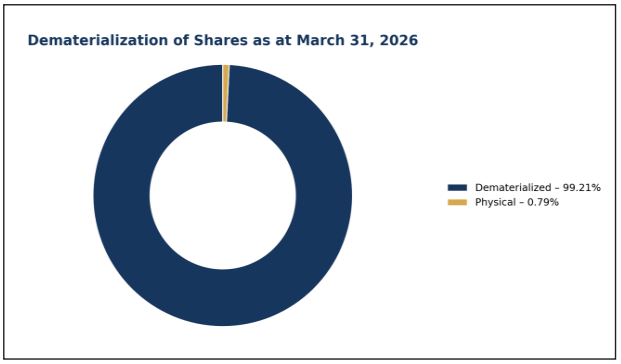


Chart: Dematerialization of shares

k). Evolution of Capital:

Date of Allotment	No. of Shares	Reasons for Allotment	Cumulative No. of Shares	Cumulative Listed/Traded Capital
Incorporation	20	On Incorporation	20	-
15.05.1992	50	Preferential Allotment	70	-
15.12.1992	199930	Preferential Allotment	200000	-
29.01.1993	800000	Preferential Allotment	1000000	-
30.06.1993	600000	Preferential Allotment	1600000	-
04.05.1994	1600000	Public Issue	3200000	3200000
20.05.1996	4122700	Public – cum Rights Issue	7322700	7322700
08.06.1997	269491	Conversion of Fully paid Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each	7592191*	3860491

Date of Allotment	No. of Shares	Reasons for Allotment	Cumulative No. of Shares	Cumulative Listed/Traded Capital
30.09.1998	7189	Conversion of Fully paid Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each	7599380	3867680
29.03.2004	2352320	Reissue of forfeited shares	7599380	6220000**
19.08.2006	465000	Preferential Allotment	8064380	6685000
30.03.2007	2825000	Preferential Allotment	10889380	9510000
19.09.2007	505900	Preferential Allotment	11395280	10015900
10.05.2010	1755000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	13150280	11770900
20.11.2010	2000000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	15150280	13770900
31.03.2014	7500000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	22650280	21270900
05.09.2014	3000000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	25650280	24270900
22.07.2022	917680	Buyback of Equity shares	24732600	24732600
The shares of the Company got split on 28th June, 2024, where each shares of Rs. 10/- each got subdivided into 10 shares of Rs. 1/- each. Therefore after the spilt the existing cumulative capital is now 23, 35, 32,200.				
13.01.2025	48652541	Allotment of shares pursuant to Right Issue of Shares	282184741#	282184741

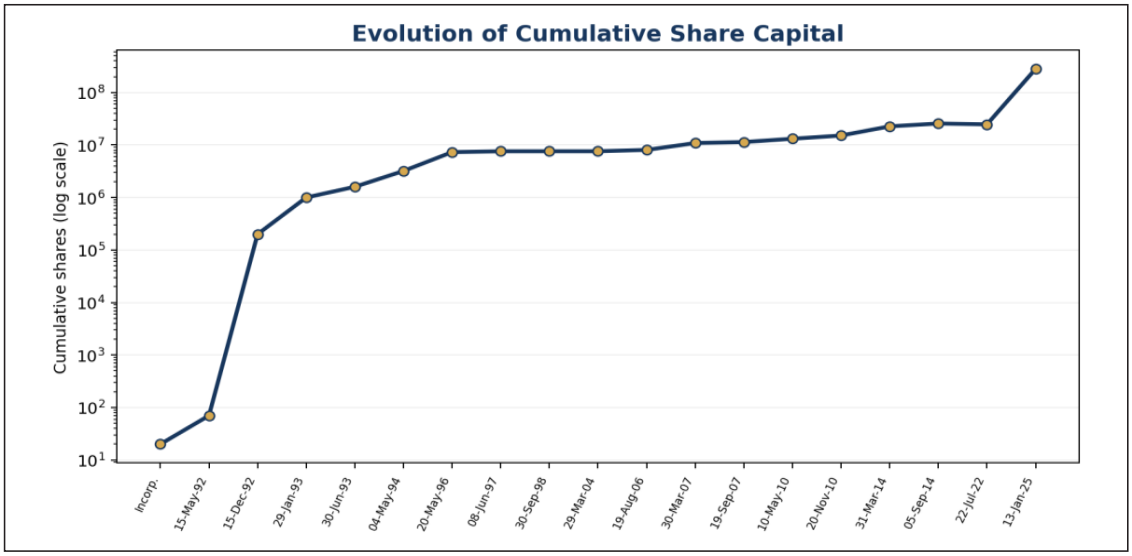


Chart: Evolution of cumulative share capital

Notes:

* Out of 7592191 shares 3731700 shares were forfeited in September 1997.

** Out of 3731700 shares 2352320 shares were reissued in 2004.

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) List of all credit ratings obtained by the Company during the financial year 2025-26: The Company has not obtained any credit ratings.

o). Address for correspondence:

Registered Office: Level-5, Grande Palladium,175,CST Road, Off BKC Kalina,Santacruz(E), Vidyanagari, Mumbai, Mumbai- 400098, Maharashtra, India.

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

p). 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.

q). Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 2018, quarterly audit is being undertaken by **M/s NPS & Associates, Company Secretaries**, Practicing Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, demat requests are confirmed within stipulated time etc.

Details of changes, if any, in the share capital of the Company during the quarter, are also covered in the report. The Reconciliation of Share Capital Audit Report is submitted with BSE & NSE and is also placed at the meetings of the Board of Directors.

r). For any query on Annual Report:-

Secretarial Department

Avonmore Capital & Management Services Ltd.

Registered Office: Level-5, Grande Palladium, 175,CST Road, Off BKC Kalina,Santacruz(E), Vidyanagari, Mumbai, Mumbai- 400098, Maharashtra, India.

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

10. OTHER DISCLOSURES:

(a) Disclosure on Materially significant related party transaction:

All material transactions entered into with related parties as defined under the Act and SEBI (LODR) Regulations, 2015 during the financial year were in ordinary course and at arm's length and have been approved by the audit committee. The Company has obtained the shareholders' approval along with annual limits for the related Party Transactions. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link www.avonmorecapital.in

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

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

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

(C) Establishment of Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, the Company had adopted Whistle Blower Policy/Vigil Mechanism applicable for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of Directors/ employees who avail the mechanism.

The Company affirms that no personnel have been denied access to the Audit Committee. In order to ensure proper functioning of vigil mechanism, the Audit Committee of the Company on quarterly basis take note of the same. The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e www.avonmorecapital.in

(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

Almondz Global Securities Limited, Anemone Holdings Private Limited & Almondz Finanz Limited is a material subsidiary as per the thresholds laid down under the Listing Regulations. The revised Policy on 'material subsidiaries' in terms of Regulation 16(1)(c) of the SEBI Listing Regulations is placed on the Company's website at the following link: www.avonmorecapital.in

(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 -2**" 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) Fees paid to the Statutory Auditors:

During FY 2025-26 A total fee of **Rs. 16.79 Lakhs** was paid by the Company and its subsidiaries, on a consolidated basis, for all services to **M/s Mohan Gupta & Company, Statutory Auditors** and all entities in the network firm/ network entity of which they are part as per the details given below:

(Rupees in Lakhs)

Name of the Company	Status of Company	Amount Paid
Avonmore Capital & Management Services Limited	Holding Company	2.30
Almondz Global Securities Limited	Subsidiary	8.20
Anemone Holdings Private Limited	Wholly Owned Subsidiary	0.65
Acrokx Reality Private Limited	Subsidiary	0.11
Apricot Infosoft Private Limited	Wholly Owned Subsidiary	0.11
Avonmore Developers Private Limited	Wholly Owned Subsidiary	0.11
Glow Apparels Private Limited	Wholly Owned Subsidiary	0.11
Red Solutions Private Limited	Wholly Owned Subsidiary	0.11
Almondz Finanz Limited	Wholly Owned Subsidiary	0.25
Almondz Global Infra-consultant limited	Associate	4.84

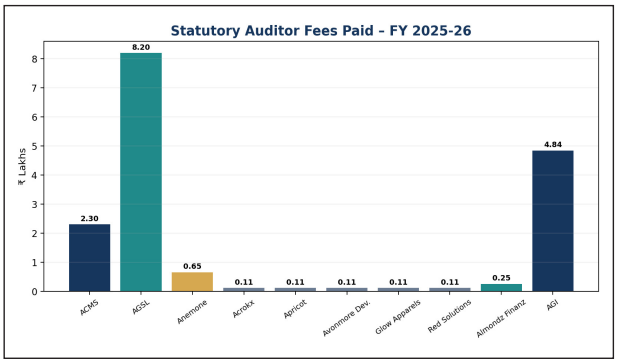


Chart: Statutory auditor fees paid

(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 31.03.2026 are as under:

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

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

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

S. No	Name of the Material Subsidiaries	Date and Place of incorporation	Name of Statutory Auditor	Date of Appointment of the Statutory auditor
1.	Almondz Global Securities Limited	28/06/1994 New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 20, 2022
2.	Anemone Holdings Private Limited	17/07/2014 New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2022
3.	Almondz Finanz Limited	12/05/2006 New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2022

11. 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.

Yes.

12. CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.

A. The Board

Mr. Govind Prasad Agrawal, Non-Executive Director, is the Chairman of the Company. The Company provides office facilities during his visits to the Corporate Office and reimburses expenses incurred by him in the performance of his official duties.

The Company has appointed a Woman Independent Director on its Board.

B. Shareholder Rights

The quarterly and half-yearly financial results are published in newspapers and are also made available on the websites of the Stock Exchanges and the Company. Accordingly, separate communication to shareholders is not being sent.

C. Modified opinion(s) in audit report

The Company's financial statements for the financial year ended March 31, 2026 carry an unmodified audit opinion.

D. Separate posts of Chairperson and Chief executive officer

Mr. Govind Prasad Agrawal is the Chairman of the Company and there is no chief executive officer in the Company.

E. Reporting of internal auditor

The Internal Auditors directly reported to the Audit Committee.

F. Independent Directors

The Independent Directors of the Company held one separate meeting during the financial year without the presence of Non-Independent Directors and members of the management.

G. Risk Management Committee

The Company is not required to constitute a Risk Management Committee under the applicable provisions of the SEBI (LODR) Regulations, 2015.

13. 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.

14. CEO/CFO CERTIFICATION:

The requisite certification from the Managing Director and Chief Financial Officer for the Financial Year 2025-26 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 August 21, 2026 and the same is annexed to the report as **Annexure –3**

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

A certificate from the statutory auditor is enclosed as "**Annexure-4**" certifying the compliance of corporate governance requirements by the Company.

16. 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, 2025	1	5000
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	1	5000

The voting rights on the shares outstanding in suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors
For Avonmore Capital & Management Services Limited

Place: New Delhi
Date: September 01, 2026

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Annexures to the statement on Corporate Governance

Annexure-1

Corporate Governance Report of Avonmore Capital & Management Services 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, 2026 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
(DIN No: 02590928)

Place: New Delhi
Date: September 01, 2026

Annexure-2

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V PART C CLAUSE (10) SUB-CLAUSE (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members,
Avonmore Capital & Management Services Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Avonmore Capital & Management Services Limited having CIN- L67190MH1991PLC417433 and having registered office at Level-5, Grande Palladium,175,CST Road, Off BKC Kalina,Santacruz(E), Vidyanagari, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Part-C, Clause (10) Sub Clause(i) of the SEBI (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, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1	Ms. Ashu Gupta	00007836	20/03/2015
2	Mr. Govind Prasad Agrawal	00008429	19/03/2007
3	Mr. Satish Chandra Sinha	03598173	14/08/2024
4	Mrs. Neelu Jain	00227058	14/08/2024
5	Mr. Rajkumar Khanna	05180042	14/08/2024
6	Mr. Ashok Kumar Gupta	02590928	31/12/2011

Ensuring the eligibility of 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 Neeraj Gupta & Associates
Company Secretaries

(Neeraj Gupta)
Prop.
M.No. F 5720,
C.P. No. 4006
UDIN: F005720H000927509

Place: New Delhi
Date: July 23, 2026

Annexure-3

CEO/CFO CERTIFICATE

To,
The Board of Directors
Avonmore Capital & Management Services Limited,

We, Ashok Kumar Gupta, Managing Director and Shakti Singh, Chief Financial Officer of **Avonmore Capital & Management Services Limited** (hereinafter "the Company"), do hereby certify that:

1. We have reviewed the financial statements for the year 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 give a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Indian 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 ended 31st March, 2026 which is fraudulent, illegal or violative of the Company's code of conduct.
3. We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board of Directors. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. We indicate to the Auditors and to the Audit Committee:
   a) Significant changes in internal control over financial reporting during the year;
   b) Significant changes in accounting policies during the year;
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting, if any.

For Avonmore Capital & Management Services Limited

	Ashok Kumar Gupta	**Shakti Singh**
Place : New Delhi	**Managing Director**	**Chief Financial Officer**
Date : September 01, 2026	**DIN: 02590928**	**PAN: BKMPS6127D**

Annexure-4

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. Avonmore Capital & Management Services limited

We have examined all the relevant records of Avonmore Capital & Management Services Limited (CIN: L67190MH1991PLC417433) (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, 2025 and ended on March 31, 2026. 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, 2025 and ended on March 31, 2026.

This document 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

Himanshu Gupta
Partner
Membership No. 527863
UDIN: 26527863ZRRLWF5678

Date: 17.07.2026
Place: New Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global and Indian Macroeconomic Overview

Global Economy

FY 2025–26 was characterised by a global economy that demonstrated resilience despite a complex operating environment marked by geopolitical tensions, evolving trade policies, uneven monetary-policy normalisation and periodic volatility in energy and commodity markets. Global economic activity remained supported by domestic consumption, continued investment in technology and infrastructure, and the gradual easing of inflationary pressures in several major economies. At the same time, the global economy remained exposed to risks arising from geopolitical developments, changes in trade barriers, financial-market repricing and uncertainty surrounding the pace of monetary easing.

The International Monetary Fund's April 2026 World Economic Outlook projected global growth at 3.1% in 2026 and 3.2% in 2027, while noting that the global economy was facing additional uncertainty from the conflict in the Middle East. Global headline inflation was expected to rise modestly during 2026 before resuming its declining trajectory in 2027.

The global inflation environment has nevertheless improved materially compared with the elevated levels witnessed during the earlier part of the decade. The moderation in inflation has allowed monetary authorities in a number of economies to move gradually towards less restrictive policy settings. However, the pace of monetary normalisation remains differentiated across countries, reflecting differences in domestic inflation, employment, fiscal conditions and economic growth. The IMF has also highlighted the importance of restoring fiscal buffers, maintaining price and financial stability and implementing structural reforms.

Geopolitical developments continued to influence global commodity markets. Energy prices remained sensitive to developments in West Asia, while disruptions to shipping routes and supply chains had the potential to increase transportation costs and create renewed inflationary pressures. For emerging economies, fluctuations in crude oil prices, foreign capital flows and global interest rates remain important transmission channels to domestic inflation, exchange rates, liquidity and financing conditions.

Global trade also continued to undergo structural changes. Businesses across sectors are increasingly seeking greater resilience in supply chains, diversification of manufacturing locations and closer integration of technology into production and logistics. This trend presents opportunities for economies such as India, which continue to attract investment in manufacturing, infrastructure, electronics, digital services and other emerging sectors.

Another important feature of the global economy has been the increasing importance of technology and artificial intelligence in investment and productivity. Large-scale investment in data infrastructure, digital platforms, semiconductors and related technologies is creating new investment opportunities while also changing traditional business models. For financial-services businesses, technology is simultaneously improving customer acquisition, analytics, transaction processing and risk management.

Financial markets remained sensitive to changes in expectations around interest rates, inflation and geopolitical developments. Equity markets, bond yields, currencies and commodities experienced periods of heightened volatility as investors reassessed growth and policy expectations. Against this backdrop, financial institutions have increasingly emphasised liquidity management, capital preservation, diversification and disciplined risk management.

Implications for India:

The global environment presents both opportunities and challenges for India. India's relatively strong domestic demand provides a degree of insulation from weaker external conditions, while global supply-chain diversification can support manufacturing and infrastructure investment. At the same time, India remains exposed to global commodity prices, capital flows, exchange-rate movements and international interest rates. The combination of domestic resilience and global uncertainty therefore reinforces the importance of prudent financial management and diversified business models.

For Avonmore, these conditions have relevance across its businesses. The Financial Services business can benefit from increasing capital-market activity and financialization of savings, while market volatility makes disciplined portfolio management important. Infrastructure Advisory can benefit from India's continuing investment-led growth and expansion of public infrastructure. The NBFC business can participate in the continuing demand for credit, subject to prudent underwriting and funding discipline. The Group's Green Fuel business is aligned with the broader global and domestic movement towards energy security, renewable energy and lower-carbon fuels.

Indian Economy

India remained one of the world's major high-growth economies during FY 2025–26, supported by resilient domestic consumption, public investment, infrastructure development, increasing formalisation of economic activity and rapid digital adoption. The Economic Survey 2025–26 continues to identify the state of the economy, fiscal consolidation, monetary management and financial intermediation, the external sector and inflation as important pillars of India's economic framework.

The Indian economy has increasingly demonstrated the ability to combine relatively strong domestic demand with macroeconomic stability. Household consumption, investment activity and government capital expenditure remain important contributors to economic momentum. Public investment in roads, railways, logistics, urban infrastructure, energy and other strategic sectors is also creating multiplier effects across construction, engineering, financial services and allied industries.

Domestic Consumption and Investment

Private consumption remains an important foundation of India's growth story. Rising formal employment, increasing financial inclusion, expanding digital payments and greater access to financial products are gradually broadening the formal economic base.

At the same time, investment continues to be an important driver of the economic cycle. Government capital expenditure has supported the development of transportation networks, logistics infrastructure, energy systems and urban infrastructure. This investment-led growth creates opportunities not only for construction and engineering companies but also for financial institutions, project advisers, consultants and capital-market intermediaries.

For Avonmore, this has direct relevance to the Infrastructure Advisory business. The continuing requirement for feasibility studies, Detailed Project Reports, technical consultancy, engineering and project-management services provides a structural opportunity for the Group's infrastructure platform.

Inflation and Monetary Environment

Inflation has become more manageable compared with the elevated levels witnessed during the global inflationary cycle. The moderation in inflation provides greater flexibility to monetary authorities while simultaneously supporting household purchasing power and business confidence.

The Reserve Bank of India continues to balance growth considerations with the objective of maintaining price and financial stability. As of July 2026, the RBI's policy repo rate stood at 5.25%, with the Standing Deposit Facility rate at 5.00% and the Marginal Standing Facility rate at 5.50%.

The monetary environment is particularly relevant to NBFCs because interest rates influence both the cost of funding and the demand for credit. A more benign interest-rate environment can support credit demand and improve financing conditions, although the benefits depend on the Company's funding profile, asset pricing and competitive conditions.

For Avonmore's NBFC activities, the approach therefore remains focused on risk-adjusted lending rather than volume-led expansion. The Company intends to evaluate lending opportunities where borrower quality, repayment capacity, pricing and funding economics provide an appropriate risk-return balance.

Banking, NBFCs and Financial Intermediation

India's financial system has undergone significant structural development over the past decade. Banking penetration, digital payments, credit-bureau coverage, formalisation of businesses and financial inclusion have expanded considerably. The NBFC sector continues to complement banks by serving specialised customer segments and providing differentiated credit and financial solutions.

The regulatory framework for NBFCs has also evolved towards stronger governance, risk management, customer protection, reporting standards and capital discipline. This is encouraging the sector to focus increasingly on sustainable business models, sound underwriting and responsible customer engagement.

The RBI's regulatory focus on financial stability and regulated-entity governance remains important for the Company's NBFC business. The RBI's current framework also places continuing emphasis on financial-sector resilience and the quality of financial intermediation.

For Avonmore, the development of India's financial ecosystem creates opportunities across NBFC activities, wealth management, broking, merchant banking, corporate advisory and capital-market operations. Increasing financialization of savings and greater participation by retail and institutional investors can support long-term demand for financial products and advisory services.

Capital Markets and Financialization of Savings

India's capital markets have become an increasingly important channel for household savings and corporate fund raising. Growing demat penetration, digital investment platforms, mutual funds, systematic investment products and broader financial awareness have increased retail participation.

For companies, the development of capital markets provides multiple avenues for raising equity and debt, undertaking strategic transactions and accessing institutional capital. This creates a supportive environment for financial-services businesses offering investment banking, merchant banking, broking, wealth management and corporate advisory services.

The Company's Financial Services vertical is positioned to participate in this structural development by combining advisory, market-intermediation and relationship-led capabilities.

Infrastructure-Led Growth

Infrastructure development remains one of the central pillars of India's economic strategy. Investments in highways, railways, border infrastructure, logistics, urban infrastructure, renewable energy and related sectors are creating a sustained pipeline of technical and advisory requirements.

The opportunity is not limited to construction expenditure. Infrastructure projects require feasibility assessments, traffic studies, geotechnical investigations, engineering design, Detailed Project Reports, project management, financial structuring and other specialised consulting services.

This environment is particularly relevant to Avonmore's Infrastructure Advisory business, which ended FY26 with higher order book ever. The Group's acquisition of Excelling Geo-Engineering Consultant Private Limited has also strengthened its technical capabilities in geotechnical investigation and design.

Accordingly, the continuing public and private investment cycle provides a favourable structural environment for the Group's Infrastructure Advisory vertical.

Energy Transition, Ethanol and Green Fuel

India's economic growth is occurring alongside an increasing emphasis on energy security and diversification of the country's energy mix. The Government's ethanol-blending programme and wider biofuel initiatives have created a growing domestic market for ethanol.

This creates a long-term opportunity for businesses with efficient and scalable ethanol-production capabilities. The Group's Green Fuel initiative through Premier Green Innovations Private Limited is aligned with this structural theme.

The commissioning of the Group's 200 KLPD ethanol facility in Odisha and commencement of commercial production in June 2026 provides a platform to participate in India's expanding ethanol ecosystem. The business also has opportunities to improve overall economics through efficient feedstock utilisation and value-added co-products.

Digitalisation and Formalisation

Digital public infrastructure continues to transform the way businesses and consumers interact with financial institutions. Digital payments, electronic KYC, credit information, online investment platforms and data-driven underwriting are increasing efficiency and reducing transaction friction.

For financial-services businesses, this creates opportunities to improve customer acquisition, turnaround time, service delivery and risk monitoring. For NBFCs in particular, technology can support more efficient underwriting and portfolio monitoring when combined with appropriate governance and data-quality controls.

Avonmore's diversified Financial Services and NBFC activities can therefore benefit from the continuing formalisation and digitalisation of India's financial ecosystem.

External Sector and Currency

India's external sector remains supported by a diversified services export base, remittances and increasing integration with global trade and investment flows. At the same time, movements in crude oil prices, global interest rates and foreign portfolio flows can influence the Indian rupee and domestic liquidity conditions.

The external environment is therefore an important consideration for businesses exposed to imported inputs, foreign capital markets or globally traded commodities. For Avonmore, the principal implications arise through financial-market conditions, interest rates, investor sentiment and the broader investment cycle rather than through direct dependence on export revenues.

Overall Economic Outlook for India

The medium-term outlook for India remains constructive. The country's large domestic market, demographic profile, improving physical and digital infrastructure, formalisation of the economy and continuing investment cycle provide a broad foundation for sustained economic expansion.

The principal opportunity for the coming years is to convert this growth potential into productivity-enhancing investment, deeper financial inclusion, stronger capital formation and higher-value economic activity. At the same time, continued attention to inflation, financial stability, external risks and regulatory discipline will remain important.

For Avonmore, the Indian macroeconomic environment provides a favourable backdrop for its diversified business model. Financial Services can participate in the continuing deepening of capital markets; the NBFC business can selectively address credit opportunities; Infrastructure Advisory can benefit from the country's infrastructure investment cycle; and Green Fuel is aligned with India's energy-security and clean-energy transition priorities.

Management believes that the combination of India's domestic growth momentum and these structural sectoral opportunities provides a supportive platform for the Group's medium- to long-term development. The Company's strategy will remain focused on disciplined execution, prudent capital allocation, risk-adjusted growth and strengthening the operating capabilities of each business vertical.

3. About the Company

Avonmore Capital & Management Services Limited ("the Company" / "ACMSL") is a listed, diversified financial services holding company, registered as a Non-Systemically Important, Non-Deposit-Taking Non-Banking Financial Company (NBFC-ND). The Company, together with its subsidiaries, associates and joint ventures, operates across four principal business verticals: (i) Financial Services (wealth advisory, broking, corporate advisory, merchant banking, and debt & equity market operations); (ii) Green Fuel Business, carried out through its joint venture, Premier Green Innovations Private Limited (PGIPL); (iii) Infrastructure Advisory Business, carried out through Almondz Global Infra Consultant Limited (AGICL) and its group entities; and (iv) NBFC Activities.

4. Business Segment Review — FY 2025-26

Financial Services

The Financial Services segment — comprising wealth advisory, broking, corporate advisory, merchant banking and debt & equity market operations, carried out inter alia through the Company's broking subsidiary with its wide network of registered sub-brokers — delivered a mixed performance during the year. While earlier quarters benefited from buoyant capital-market activity, the fourth quarter was impacted by mark-to-market losses on the Company's debt and equity book amid market volatility, resulting in a segment loss for the quarter. Management has indicated that a substantial part of this mark-to-market impact reversed in the first quarter of FY27, supported by improving market sentiment.

Green Fuel Business

The Company's green-fuel exposure is held through its joint venture, Premier Green Innovations Private Limited (PGIPL), in which the Company holds an effective economic interest through direct and indirect stakes. PGIPL's Odisha distillery project achieved completion of construction, installation and commissioning during the year, and the facility subsequently commenced commercial production of ethanol (200 KLPD capacity) in June 2026, coinciding with continued expansion of the Government's ethanol-blending programme. Full-scale commercial operations remain contingent on finalisation of offtake/procurement arrangements with Oil Marketing Companies. PGIPL reported improved profitability during the year, aided by softening raw-material prices and better DDGS recovery.

Infrastructure Advisory Business

The Infrastructure Advisory Business, carried out through Almondz Global Infra Consultant Limited (AGICL) and group entities, was the most consistent contributor to growth during the year, supported by an expanding order book. The segment closed FY26 with highest order book ever, and management has guided towards revenue and profitability growth of approximately 18-20% going forward, driven by new DPR, feasibility study and EPC-advisory mandates, including assignments for national and border-road infrastructure agencies. During the year, the Company also completed the acquisition of Excelling Geo-Engineering Consultant Private Limited, strengthening the group's technical capabilities in geotechnical investigation and design.

NBFC Activities

The Company's own NBFC lending book remains a modest contributor to overall revenue and profitability at the current stage, reflecting a calibrated approach to balance-sheet growth. Performance in this segment was comparatively subdued during the fourth quarter, and management continues to evaluate opportunities for measured, risk-calibrated expansion of this business as part of the Company's broader financial-services strategy.

Financial Performance

Your Company has prepared the Financial Statements for the financial year ended March 31, 2026 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 total income of your Company on standalone basis was Rs. 1079.82 lakhs as compared to Rs. 2450.85 lakhs for the previous financial year 2024-2025. Profit before tax (PBT) was Rs. 114.08 Lakhs as compared to Rs. 1612.36 Lakhs in the previous financial year 2024-2025. The Company's consolidated total income for the financial year 2025- 26 was Rs. 2450.85 Lakhs as compared to Rs. 18,156.42 Lakhs in the previous financial year 2024-25. Consolidated Profit before tax (PBT) was Rs. 1612.36 Lakhs as compared to Rs. 4,499.86 Lakhs in the previous financial year 2024-25.

Segment-wise performance

	Debt and equity market operations	Infra Activities - Consultancy and advisory fee	Corporate Activities - Consultancy and advisory fee	Wealth Advisory / Broking activities	Finance activities
- Segment revenue	1,238.00	12,269.90	3,202.10	1,285.00	1,008.00
Revenue from external customers	1,238.00	12,269.90	3,202.10	1,285.00	1,008.00
Segment profit before tax	(1,013)	987.24	1,295	87	512
Segment assets	8,960.00	10,465.70	168.30	4,125.00	9,604.00
Segment liabilities	18.00	4,154.95	64.05	2,029.00	318.00

a) Debt and equity market operations comprises dealing/ trading in securities and bonds which involves exposure to market risk.

b) Consultancy and advisory fees comprises merchant banking, underwriting commission, corporate and infrastructure advisory and loan syndication fees and arranger of debts/bonds, etc. These are mainly in the nature of services involving no or negligible risk. Infrastructure advisory comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.

c) Wealth / Broking activities comprises commodity broking on various commodity exchanges in the country, stock and share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services and comprises 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 and Real Estate broking activities.

d) Finance activities comprises granting of loans.

6. Opportunities and Threats

Opportunities

i. Sustained government capital expenditure on national and border-road infrastructure supports a growing addressable market for the Infrastructure Advisory Business.

ii. Expansion of India's ethanol-blending programme and the commissioning of the Odisha facility position the Green Fuel Business for scaling, subject to finalisation of OMC offtake arrangements.

iii. Continued formalisation of the economy, deepening capital markets, and rising retail participation support medium-term growth in the Financial Services and NBFC segments.

I. Threats

i. Capital-market volatility exposes the Financial Services segment's debt & equity operations to mark-to-market risk, as evidenced in Q4 FY26.

ii. Delays in finalisation of OMC procurement tenders could defer full-scale commercialisation of the Green Fuel Business.

iii. Execution risk on infrastructure advisory mandates, including timelines, scope changes and payment cycles with government clients, remains a segment-specific risk.

iv. Geopolitical developments affecting energy prices and global growth could have second-order effects on domestic credit and capital-market conditions.

7. Risks and Concerns

The Company's diversified business model exposes it to segment-specific risks, including market risk in its debt & equity operations, project execution and receivables risk in infrastructure advisory, commissioning and offtake risk in the green-fuel business, and credit risk in its NBFC lending book. The Company seeks to manage these risks through segment-level monitoring, conservative balance-sheet management (reflected in its low leverage), and diversification of revenue across its four business verticals. Concentration in a small number of large infrastructure-advisory clients, including government and quasi-government agencies, and dependence on regulatory/policy timelines (such as OMC tender cycles) remain areas that the Company continues to actively manage.

8. Internal Control Systems and Their Adequacy

The Company has in place internal control systems commensurate with the size and nature of its business and its subsidiaries, designed to ensure the accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and safeguarding of assets. These systems are reviewed periodically by the internal audit function and the Audit Committee of the Board, and are supplemented by statutory and secretarial audits carried out in accordance with applicable requirements under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

9. Human Resources

The Company maintains a lean corporate structure at the holding-company level, with operations across the Financial Services, Infrastructure Advisory, Green Fuel and NBFC segments carried out substantially through its subsidiaries, associates and joint ventures, each of which maintains its own operating and technical teams appropriate to its business. The Company continues to focus on strengthening technical and professional talent across its group entities, including through the acquisition of specialised teams such as Excelling Geo-Engineering Consultant Private Limited during the year.

10. Outlook

Looking ahead to FY27, the Company expects the Infrastructure Advisory Business to remain the primary growth driver, supported by its highest ever order book and continuing government infrastructure spend, with management guiding towards 18-20% growth in this segment. The Green Fuel Business is expected to move towards fuller utilisation as commercial production ramps up and OMC procurement arrangements are finalised. The Financial Services segment has already shown signs of recovery in Q1 FY27, with mark-to-market losses from the previous quarter substantially reversing amid improved market sentiment. The planned amalgamation of four wholly-owned subsidiaries is expected to simplify the Company's corporate structure and improve operating efficiency over time. While the Company's overall outlook remains constructive, performance will remain sensitive to capital-market conditions, execution timelines on infrastructure and green-fuel projects, and the broader macroeconomic and geopolitical environment, including developments in West Asia and their impact on energy prices.

11. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or outlook may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including but not limited to changes in government regulations, tax regimes, economic and political conditions, capital-market volatility, and other incidental factors, both in India and overseas. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Independent Auditor's Report

To the Members of M/s. Avonmore Capital & Management Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Avonmore Capital & Management Services Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as the 'Ind AS financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, **profit** and total comprehensive **income**, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements 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 Ind AS 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 on the standalone financial statements.

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, 2026. In our opinion, there are no key audit matters to be communicated in our report.

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 Ind AS 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 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 Ind AS 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 Ind AS 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".

Responsibility of the Management and Those Charged with Governance 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 Ind AS 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 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 are 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 override of internal control.
- Obtain an understanding of internal financial 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 Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt 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 disclosures are 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 achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit workand 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 theaudit 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.

Our opinion on the standalone financial statements is not modified in respect of the above matter on the comparative financial information.

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.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the matters to be included in the Independent 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.

   g. 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.

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 37** to the financial statements.

ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

v) With respect to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014: The Company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the software, and the audit trail has not been tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Mohan Gupta & Company
Chartered Accountants
FRN: -006519N

CA Himanshu Gupta
Partner
M.No.527863
UDIN: 26527863ODGVQM8655

Place: New Delhi
Date: 26 May 2026

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. Avonmore Capital & Management Services Limited** ("the Company") as of 31 March 2026 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 2026, 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 Himanshu Gupta
Partner
M.No.527863
UDIN: 26527863ODGVQM8655

Place: New Delhi
Date: 26 May 2026

Annexure-B to the Independent Auditors' Report

M/s. Avonmore Capital & Management Services Limited

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 2026. 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. Further the company is not having any Investment Property.

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

b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets. According to the information and explanations given to us, Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment and right-of-use assets has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plant and Equipment and right-of-use assets have been noticed.

c) The company does not own any immovable property. Therefore, reporting under clause 1(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II) (A) The inventory (consisting shares and securities) has been verified during the year by the management. 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) to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III) 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) Since the principal business of the company is to give/ advance loans, therefore reporting under clause 3(iii)(a) of the Order is not applicable.

b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are prima facie, 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 have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount of more than 90 days remaining outstanding as at the balance sheet date.

e) Since the principal business of the company is to give/ advance loans, therefore reporting under clause 3(iii)(e) of the Order is not applicable.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

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

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

VII) In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, 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, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which amounts relate	Amount in Crores Rs.
---------- 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) 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 a 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 for 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 a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X) a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI) 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 thedate of this report.

c) We have taken into consideration the whistleblower 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 (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) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) 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.

c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII) The Company has not incurred cash losses during the financial year covered by our audit.

XVIII) There was 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 section 135(5) of the companies' act is not applicable to the company, reporting under clause 3(XX)(a) is not applicable.

b) Since section 135(5) of the companies' act is not applicable to the company, hence reporting under clause 3(XX)(b) is not applicable.

For Mohan Gupta & Company
Chartered Accountants
FRN: -006519N

CA Himanshu Gupta
Partner
M.No.527863
UDIN: 26527863ODGVQM8655

Place: New Delhi
Date: 26 May 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	31.26	758.39
Receivables			
Trade receivables	4	461.17	460.65
Loans	5	7,674.23	9,737.00
Investments	6	17,295.14	15,111.09
Other financial assets	7	495.99	31.50
Inventories	8	-	222.26
		25,957.79	**26,320.89**
Non-financial assets			
Current tax assets (net)	9	99.50	35.07
Deferred tax assets (net)	10	18.24	20.74
Property, plant and equipment	11	36.97	43.78
Intangible assets	12	0.20	0.30
Right-of-use assets	13	9.44	14.16
Other non-financial assets	14	507.29	517.57
		671.64	**631.62**
Total Assets		**26,629.43**	**26,952.51**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	15	0.39	0.54
Borrowings other than debt securities	16	7,896.38	7,906.19
Lease liabilities	17	12.16	16.49
Other financial liabilities	18	494.96	871.36
		8,403.89	**8,794.58**
Non-financial liabilities			
Provisions	19	44.97	48.73
Other non-financial liabilities	20	53.46	63.73
		98.43	**112.46**
Equity			
Equity share capital	21	2,886.93	2,886.93
Other equity	22	15,240.18	15,158.54
		18,127.11	**18,045.47**
Total Liabilities and Equity		**26,629.43**	**26,952.51**

Summary of significant accounting policies 1 & 2

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863ODGVQM8655

Place: New Delhi
Date: 26th May, 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations			
Interest income	23	732.28	616.04
Dividend income	24	2.60	10.75
Fees and commision income	25	100.00	-
Net gain / loss on fair value changes	26	37.56	76.66
Other operating income	27	198.11	1,722.93
		1,070.55	**2,426.38**
Other income	28	9.27	24.47
		9.27	**24.47**
Total Income		**1,079.82**	**2,450.85**
Expenses			
Finance costs	29	526.32	632.26
Fees and commission expense	30	15.95	11.32
Impairment on financial instruments	31	0.01	-1.71
Employee benefits expenses	32	85.22	95.92
Depreciation and amortisation	33	11.63	11.62
Other expenses	34	326.61	89.07
Total Expenses		**965.74**	**838.48**
Profit before exceptional items and tax		**114.08**	**1,612.36**
Exceptional items		-	-
Profit before tax		**114.08**	**1,612.36**
Tax expense:			
Current tax	44	26.18	216.13
Income tax for earlier years	44	0.21	-7.08
Deferred tax charge	44	2.97	30.34
		29.36	**239.39**
Profit after tax		**84.72**	**1,372.98**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	39	0.41	(0.40)
- Equity instruments through other comprehensive income	39	(3.95)	(292.33)
- Income tax relating to these items	44	0.46	32.63
Other comprehensive income for the year		**-3.08**	**-260.10**
Total comprehensive income		**81.64**	**1,112.88**
Earnings per equity share (in Rs.):			
Nominal value of Rs. 1 each (Previous year Rs. 1 each)			
-Basic & Diluted earning per share	35	0.03	0.56

Summary of significant accounting policies 1 & 2

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863ODGVQM8655

Place: New Delhi
Date: 26th May, 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	114.08	1,612.36
	Adjustments for:		
	Depreciation and amortisation expense	6.91	6.90
	Profit on sale investments	(184.43)	(11.13)
	Provisions created/(written back)	5.16	7.54
	Miscelleneous income	(4.08)	(24.44)
	Dividend income classified as investing cash flows	(2.60)	(10.75)
	Impairment on financial instruments	0.01	(1.71)
	Balances written off	249.62	0.00
	Provision for employee benefits	3.31	3.05
	Finance costs	526.32	632.26
	Operating profit before working capital changes	**714.30**	**2,214.09**
	Movement in working capital		
	Decrease/(increase) in trade receivables	(250.15)	17.78
	Decrease/(Increase) in loan	2,062.77	(2,978.21)
	Decrease/(increase) in other financial assets	(464.49)	(4.13)
	Decrease/(increase) in inventories	222.26	(222.26)
	Decrease/(increase) in other non-financial assets	15.00	(22.14)
	Increase/(decrease) in trade and other payables	(0.15)	(0.82)
	Increase/(decrease) in other financial liablities	(376.64)	97.86
	Increase/(decrease) in other non-financial liablities	(10.27)	(2.43)
	Increase/(decrease) in provisions	(11.83)	0.01
	Cash generated from/ (used in) operations	**1,900.80**	**-900.26**
	Less: Income Tax Paid (net of refunds)	(90.83)	(109.25)
	Net cash inflow from/ (used in) operating activities (A)	**1,809.97**	**-1,009.51**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment and intangible assets / Shares	-	-
	Dividend Income	2.60	10.75
	Sale / Purchase of investment	(2,003.58)	467.96
	Net cash inflow from/ (used in) investing activities (B)	**(2,000.98)**	**478.71**
C	**Cash flows from financing activities**		
	Finance cost	(526.32)	(632.26)
	Proceeds from share capital	-	4,865.25
	Proceeds from borrowings (net)	(9.81)	(2,965.23)
	Net cash inflow from/ (used in) financing activities (C)	**(536.13)**	**1,267.77**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**(727.14)**	**736.96**
	Cash and cash equivalents at the beginning of the year	758.40	21.43
	Cash and cash equivalents at the end of the year	**31.26**	**758.39**
	Notes to statement of cash flows		
(i)	**Components of cash and bank balances (refer note 3)**		
	Cash and cash equivalents		
	- Cash on hand	4.28	2.28
	- Balances with banks in current account	26.98	56.11
	- Term Deposits with maturity of 3 months or less	-	700.00
	Cash and bank balances at end of the year	**31.26**	**758.39**

(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 51.

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863ODGVQM8655

Place: New Delhi
Date: 26th May, 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Standalone Statement of Changes in Equity for the period ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

A. Equity Share capital

Balance as at April 1, 2024 Changes In Equity Share Capital due to prior period errors	2,400.40 -
Restated balance at the beginning of previous reporting period Change in equity share capital during 2024-25	2,400.40 486.53
Balance as at March 31, 2025 Changes In Equity Share Capital due to prior period errors	2,886.93 -
Restated balance at the beginning of current reporting period Change in equity share capital during 2025-26	2,886.93 -
Balance as at March 31, 2026	2,886.93

B. Other Equity

Particulars	Attributable to owners of the company							
	Reserves & Surplus							Total
	Securities premium	Special Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Gain on Equity instruments through other comprehensive income	Remeasurement of defined benefit obligations	
Balance as at April 1, 2024	2,564.18	1,244.65	744.49	**91.77**	4,262.33	**-48.71**	808.24	**9,666.94**
Changes due to prior period errors								
Restated balance at the beginning of previous reporting period	**2,564.18**	**1,244.65**	**744.49**	**91.77**	**4,262.33**	**-48.71**	**808.24**	**9,666.93**
Profit for FY 2024-25	4,378.73	-	-		1,372.98		-	**5,751.70**
Other comprehensive income	-	-	-	-	425.51	-425.51	-260.10	**-260.10**
Total comprehensive income for FY 24-25	**6,942.91**	**1,244.65**	**744.49**	**91.77**	**6,060.82**	**-474.22**	**548.14**	**15,158.55**
Adjustments during the year	-	359.70	-		-359.70			**-**
Balance as at March 31, 2025	**6,942.91**	**1,604.34**	**744.49**	**91.77**	**5,701.12**	**-474.22**	**548.14**	**15,158.55**
Changes due to prior period errors	**-**	**-**	**-**		**-**		**-**	**-**
Restated balance at the beginning of previous reporting period	**6,942.91**	**1,604.34**	**744.49**	**91.77**	**5,701.12**	**-474.22**	**548.14**	**15,158.55**
Profit for FY 2025-26	-	-	-	-	84.72	-		**84.72**
Other comprehensive income	-	-	-	-	62.24	-62.24	-3.08	**-3.08**
Total comprehensive income for year ended 31.03.2026	**6,942.91**	**1,604.34**	**744.49**	**91.77**	**5,848.08**	**-536.46**	**545.06**	**15,240.19**
Adjustments during the period	-	16.94	-	-	-16.94	-	-	**-**
Balance as at March 31, 2026	**6,942.91**	**1,621.28**	**744.49**	**91.77**	**5,831.14**	**-536.46**	**545.06**	**15,240.19**

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863ODGVQM8655

Place: New Delhi
Date: 26th May, 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Notes to the financial statements for the year ended March 31, 2026

Reporting Entity

Avonmore Capital & Management Services Limited ('the Company') is a company domiciled in India, with its registered office situated at Level 5, Grande Palladium, 175 CST Road, Off BKC Kalina, Santacruz Mumbai - 400098. The Company was incorporated in India on September 30, 1991 and is presently listed on the Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The Company registered with the Reserve Bank of India ('RBI') on October 7, 2008 as a non-deposit accepting non-banking financial corporation ('NBFC') and is involved in the business of providing loans and advances to corporations as well as sub-broker advisory services.

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, 2026 were authorised and approved for issue by the Board of Directors on May 26, 2026.

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) 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.

(iii) 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
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

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

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

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

Significant estimates

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

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

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

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) Provisions for standard and non-performing assets

Provisions for standard and non-performing assets are created in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets.

(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 Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

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

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

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

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 recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company 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.

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

The Company does not disaggregate its revenue from contracts with customers by industry verticals and nature of services.

Loans advanced/Interest bearing securities and deposits

Revenues are recognised as earned on a day-to-day basis.

In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase & received subsequently on its sale is netted and reckoned as income.

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.

Trading activities

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.

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.

Income from non-performing assets

Income from non-performing assets are recognised as per the guidelines of the RBI on prudential norms for income recognition of NBFCs.

Penal interest on delayed payments

They are recognised on cash basis.

Other interest income

Interest income is recognised on time proportion basis considering the amount outstanding and the rate applicable.

Dividend

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

Other revenue

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

Revenues recognised are net of GST wherever applicable.

(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 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.

(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 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).

(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 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.

However, the Company does not encash compensated absences.

(xi) Leases

Company as a lessee

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows 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 and lease payments have been classified as financing cash flows.

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.

(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 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.

(xiv) 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 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

Loan assets

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

De-recognition of financial liabilities

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

First loss default guarantee

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

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

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

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

Offsetting of financial instruments

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

(xvi) Operating segments

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

(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 recognised at fair value.

2.2 New standards or amendments to the existing standards and other 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. As on 31st March 2026, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.28	2.28
Balances with banks		
- on current accounts	26.98	56.11
- Term Deposits with maturity of 3 months or less	-	700.00
	31.26	**758.39**

4 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured, Undisputed and considered good		
Trade receivables	-	-
Interest accrued and due on loans		
From related parties	39.12	72.54
From Others	431.46	397.51
Credit impaired		
Less: Allowance for impairment	(9.41)	(9.40)
	461.17	**460.65**

Trade Receivables ageing schedule on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	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	470.58	-	-	-	-	(9.41)	461.17
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	470.58	-	-	-	-	(9.41)	461.17

Trade Receivables ageing schedule on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	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	470.05	-	-	-	-	(9.40)	460.65
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	470.05	-	-	-	-	(9.40)	460.65

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 42.

(iii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 42.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

5 Loans

	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties	2,859.50	4,086.90
Loans and advances to others	4,814.73	5,650.10
Less: Provision for non-performing assets	-	-
	7,674.23	**9,737.00**
Out of the above		
Loans in India		
-Public sector	-	-
Less: Impairment loss allowance	-	-
-Others	7,674.23	9,737.00
Less: Impairment loss allowance	-	-
Total in India	**7,674.23**	**9,737.00**
Loans outside India	**-**	**-**

6 Investments

	As at March 31, 2026	As at March 31, 2025
(a) Investment in subsidiaries and Associate (Equity instruments)		
Unquoted, at cost		
Acrokx Reality Private Limited	3.00	3.00
Red Solutions Private Limited	0.25	0.25
Glow Apparels Private Limited	277.50	277.50
Avonmore Developer Private Limited	850.00	850.00
Almondz Global Infra Consultant Limited	1,500.00	-
Almondz Finanz Limited	4,575.00	4,575.00
Anemone Holdings Private Limited	1.00	1.00
Apricot Infosoft Private Limited	300.00	300.00
Premier Green Innovations Private Ltd.	4,500.00	3,500.00
Less: Diminution in the value of investment	-	-
	12,006.75	**9,506.75**
(b) Investment in equity instruments (Quoted)		
Quoted, at cost		
Almondz Global Securities Limited	4,410.39	4,316.36
Quoted, at fair value through PL		
Hub Town Ltd.	-	427.02
Suraj Industries Ltd.	2.03	-
Hb Leasing And Finance Co. Ltd.	79.36	85.76
Ashapura Minechem Limited.	-	282.99
Onesource Specialty Pharma Limited.	4.04	-
Capri Global Capital Limited	34.88	-
JBF Industries Limited.	1.78	-
Akme fintrade india ltd.	84.00	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

6 Investments Contd...

	As at March 31, 2026	As at March 31, 2025
Quoted, at fair value through OCI		
Maharashtra Seamless Limited	-	182.80
Taal Enterprises Limited	107.86	99.43
Quoted Investments in Mutual Funds through PL		
Nippon India Index Fund - Mutual Fund	-	0.47
ICICI Prudential Mutual Fund	-	1.30
	4,724.34	**5,396.13**
(c) Investment in other than subsidiaries (Equity shares)		
Unquoted, at fair value		
Resolve Bio Tech Pvt Ltd.	274.99	-
Globus Industries & Services Limited	1.00	1.00
Shiivaz Spas & Hospitality Private Limited	2.00	2.00
Incred Capital financial Services Private Ltd.	277.23	196.37
Less: Diminution in the value of investment	-3.00	-3.00
	552.22	**196.37**
(d) Investment in Government securities		
National Savings Certificate	0.23	0.23
Less: Diminution in the value of investment	-0.23	-0.23
	-	**-**
(e) Other Investments, at cost		
Painting & Sculpture	11.83	11.83
	11.83	**11.83**
Grand Total	**17,295.14**	**15,111.09**
Out of the above		
-In India	17,295.14	9,960.94
-Others	-	-

7 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Securities Deposits		
'-Rented premises	480.00	**-**
'-Others	10.00	**-**
Interest accrued but not due on loans		
-from others	-	3.37
Other recoverables		
-from related parties	4.33	-
-from others	1.66	28.13
	495.99	**31.50**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

8 Inventories

	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss		
Bonds - quoted	-	22.39
Shares - Unlised	-	199.86
	-	**222.26**

9 Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets	99.50	35.07
	99.50	**35.07**

10 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (refer note 44)	18.24	20.74
	18.24	**20.74**

11 Property, plant and equipment

Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	For the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Computers and peripherals	0.64	-	-	0.64	0.38	0.12	-	0.50	0.14
Office equipments	2.49	-	-	2.49	0.53	-	-	0.53	1.96
Vehicles	52.54	-	-	52.54	10.97	6.70	-	17.67	34.87
Total	**55.67**	**-**	**-**	**55.67**	**11.89**	**6.81**	**-**	**18.70**	**36.97**

Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Computers and peripherals	0.64	-	-	0.64	0.27	0.11	-	0.38	0.26
Office equipments	2.49	-	-	2.49	0.53	-	-	0.53	1.96
Vehicles	52.54	-	-	52.54	4.28	6.70	-	10.97	41.56
Total	**55.67**	**-**	**-**	**55.67**	**5.08**	**6.81**	**-**	**11.89**	**43.78**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31 2026 and March 31, 2025.

(ii) Please refer note 37 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 standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

12 Other intangible assets

Current year

Description	Gross block (at cost)					Accumulated depreciation				Net block
	As at April 1, 2025	Ind AS adjustments	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	For the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Computer Software	0.97	-	-	-	0.97	0.66	0.10	-	0.76	0.20
Total	**0.97**	**-**	**-**	**-**	**0.97**	**0.66**	**0.10**	**-**	**0.76**	**0.20**

Previous year

Description	Gross block (at cost)					Accumulated depreciation				Net block
	As at April 1, 2024	Ind AS adjustments	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Computer Software	0.97	-	-	-	0.97	0.57	0.10	-	0.66	0.30
Total	**0.97**	**-**	**-**	**-**	**0.97**	**0.57**	**0.10**	**-**	**0.66**	**0.30**

Footnotes:

(i) The Company has not carried out any revaluation of intangible assets for year ended March 31, 2026 and March 31, 2025.

(ii) There are no other restriction on title of intangible assets.

(iii) There are no exchange differences adjusted in intangible assets.

(iv) The company has not acquired intangible assets free of charge, or for nominal consideration, by way of a Government grant.

13 Right-of-use assets

	As at March 31, 2026	As at March 31, 2025
Operating lease right-of-use assets (refer note 40)	9.44	14.16
	9.44	**14.16**

14 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	5.60	17.57
Capital Advance	500.00	500.00
Prepaid expenses	1.69	-
	507.29	**517.57**

15 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- to micro and small enterprises (refer note 38)	-	-
- to others	0.39	0.54
	0.39	**0.54**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

Trade Payables ageing schedule on 31 March 2026

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	0.39	-	-	-	0.39
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**0.39**	**-**	**-**	**-**	**0.39**

Trade Payables ageing schedule on 31 March 2025

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	0.54	-	-	-	0.54
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**0.54**	**-**	**-**	**-**	**0.54**

16 Borrowings other than debt securities

	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
From Bank - refer to footnote	24.42	33.74
Unsecured, considered good		
From Related Party - refer to footnote	7,871.96	7,872.45
	7,896.38	**7,906.19**

Footnote:

Term loan from HDFC Bank - for Creta Car is taken on 24.08.2022 amounting Rs.17.07 lac- repayable in 60 equated monthly installment of Rs. 0.35 lac from Oct 2022 and hypothecated against vehicle purchased. The last installment is due on 05-09-2027. The interest rate is 7.30 % p.a.

Term loan from Axis Bank - for Toyota Hycross Car is taken on 21.12.2023 amounting Rs.31.00 lac- repayable in 60 equated monthly installment of Rs. 0.64 lac from Jan 2024 and hypothecated against vehicle purchased. The last installment is due on 05-12-2028. The interest rate is 8.70 % p.a.

Loan from related parties represent loan from “Anemone Holding Pvt Ltd. “ which carries an interest rate of 6.50% p.a. and is repayable on demand.

17 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 40)	12.16	16.49
	12.16	**16.49**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

18 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Payable to employees	7.44	5.73
ESOP Oustanding Payables	6.27	3.72
Expenses payable	6.62	18.20
Payable to others	-	3.40
Payable against purchase of unlisted shares	4.28	249.28
Payable to related party	470.35	591.03
	494.96	**871.36**

19 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
-Gratuity	22.67	21.42
-Compensted absences	0.69	0.54
Contingent provisions for standard assets	21.61	26.77
	44.97	**48.73**

20 Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	53.46	63.73
	53.46	**63.73**

21 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
34,00,00,000 equity shares of Rs. 1 each	3,400.00	3,400.00
	3,400.00	**3,400.00**
Issued, subscribed and fully paid-up		
Balance at beginning of the year	2,821.85	2,335.32
Add: Nil (PY 4,86,52,541 Equity shares issued during the year	-	486.53
Add: 1,37,93,800 Equity shares forfeited	65.08	65.08
Balance at end of the year : 28,21,84,741 (PY : 28,21,84,741) equity shares of Rs. 1 each		
	2,886.93	**2,886.93**

a). Terms and rights attached to equity shares

Voting

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

Dividends

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

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

During the year ended March 31, 2026, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
	Year ended		Year ended	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	28,21,84,741	2,821.85	23,35,32,200	2,335.32
	28,21,84,741	2,821.85	23,35,32,200	2,335.32
Add: Equity shares issued during the year	-	-	4,86,52,541	486.53
Add: Shares forfeited	1,37,93,800	65.08	1,37,93,800	65.08
Total Outstanding at the end of the year	**29,59,78,541**	**2,886.93**	**29,59,78,541**	**2,886.93**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Innovative Money Matters Private Limited	9,35,04,900	33.14%	9,34,79,900	33.13%
Navjeet Singh Sobti	2,31,32,167	8.20%	2,31,32,167	8.20%
Rakam Infrastructures Private Limited	4,57,30,380	16.21%	4,57,30,380	16.21%

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

e). Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2026 and as at March 31, 2025 are as follows :

Name of the Promoter Group	No. of shares held as on 31.03.2026		No. of shares held as on 31.03.2025		% Change during the year
Navjeet Singh Sobti	2,31,32,167	8.20%	2,31,32,167	8.20%	0.00%
Gurpreet Singh Sobti	23,85,750	0.85%	23,85,750	0.85%	0.00%
Rakam Infrastructures Pvt Ltd	4,57,30,380	16.21%	4,57,30,380	16.21%	0.00%
Innovative Money Matters Pvt ltd	9,35,04,900	33.14%	9,34,79,900	33.13%	0.03%

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

22 Other Equity

	As at March 31, 2026	As at March 31, 2025
a). Securities premium		
Balance at beginning of the year	6,942.91	2,564.18
Additions during the year	-	4,378.73
Balance at end of the year	**6,942.91**	**6,942.91**
b). Special reserve		
Balance at beginning of the year	1,604.33	1,244.64
Additions during the year	16.94	359.70
Balance at end of the year	**1,621.28**	**1,604.33**
c). Capital reserve		
Balance at beginning of the year	744.49	744.49
Additions during the year	-	-
Balance at end of the year	**744.49**	**744.49**
d). Capital Redemption Reserve		
Balance at beginning of the year	91.77	91.77
Additions during the year	-	-
Balance at end of the year	**91.77**	**91.77**
e). Retained earnings		
Balance at beginning of the year	5,701.13	4,262.34
Add: Profit/(loss) for the year	84.72	1,372.98
Less: Transfer to special reserve	-16.94	-359.70
Add: Transfer from OCI (profit on sale of equity instruments through OCI)	62.24	425.51
Balance at end of the year	**5,831.15**	**5,701.13**
f). Other comprehensive income		
Balance at beginning of the year	73.91	759.52
Add: Other comprehensive income for the year	-3.08	-260.10
Add: Gain on sale of equity instruments (listed equity shares)	-	-
Less: Transfer to retained earning (profit on sale of equity instruments through OCI)	-62.24	-425.51
Balance at end of the year	**8.59**	**73.91**
Total Other equity	**15,240.18**	**15,158.54**

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). 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.

c). Capital reserve

This Capital Reserve was booked on account of sale of company‘s name in the year of 2007

d). Capital Redemption Reserve

This Capital Redemption Reserve was booked on account of bought back 9,17,680 equity shares under buyback offer on 25th July 2022 (i.e. Settelment date) and the said shares have been extinguished on 28th July 2022.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

e). Retained earnings

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

f). Other comprehensive income

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

23 Interest income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on loans	732.28	616.04
	732.28	**616.04**

24 Dividend income

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	2.60	10.75
	2.60	**10.75**

25 Fees and commision income

	Year ended March 31, 2026	Year ended March 31, 2025
Advisory and consulting activities	100.00	-
	100.00	**-**

26 Net gain / (loss) on fair value changes

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss	37.56	76.66
	37.56	**76.66**

27 Other operating income

	Year ended March 31, 2026	Year ended March 31, 2025
On trading portfolio		
Trading of Bonds	4.56	7.84
Trading of listed shares including FNO	-	-
Trading of unlisted shares	9.12	48.92
On Investment Portfolio		
-Profit on Sale of investment in quoted equity shares	184.43	11.13
-Profit on Sale of investment in quoted equity shares of its subsidiary	-	1,547.06
-Profit on Sale of quoted mtuual fund units (Growth Plan)	-	27.18
-Profit on Sale of investment in unquoted preference shares	-	80.81
	198.11	**1,722.93**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

28 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Contingent provision on Standard Asset - Reversal	5.16	-
Interest income	4.08	24.44
Miscelleneous income	0.03	0.03
	9.27	**24.47**

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.

29 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	525.13	630.68
Interest on lease liability	1.19	1.58
	526.32	**632.26**

30 Fees and commision expense

	Year ended March 31, 2026	Year ended March 31, 2025
Membership and subscription	15.95	11.32
	15.95	**11.32**

31 Impairment on financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
On trade receivables	0.01	-1.71
	0.01	**-1.71**

32 Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	80.59	89.02
Gratuity	3.31	3.05
Staff welfare expense	0.70	2.92
Contribution to provident and other funds	0.62	0.93
	85.22	**95.92**

33 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets (refer note 11)	6.81	6.81
Amortisation of intangible assets (refer note 12)	0.10	0.10
Amortisation of right-of-use assets (refer note 40)	4.72	4.71
	11.63	**11.62**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

34 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional expenses	60.18	54.66
Bad debts written off	241.48	-
Auditors' remuneration (refer footnote)	2.30	3.38
Business promotion	1.20	1.09
Rates and taxes	6.40	9.95
Printing and stationery	1.53	4.05
Communication expenses	0.60	0.21
Miscellaneous expenses	2.66	6.28
Contingent provision on Standard Asset	-	7.54
Repair & Maintanance - Vehicle	0.72	0.92
Advances & Balances written off	8.14	-
Travelling and conveyance	1.28	0.97
Bank Charges	0.12	0.02
	326.61	**89.07**

Footnote:

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

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit	2.15	2.15
Other services	0.15	1.23
	2.30	**3.38**

35 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earnings per share (refer footnote)	0.03	0.56
Nominal value per share (in Rs.)	1.00	1.00
Footnotes:		
(a) Profit attributable to equity shareholders		
Profit for the year	84.72	1,372.98
Profit attributable to equity holders of the company for Basic and Diluted EPS	**84.72**	**1,372.98**
(b) Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	28,21,84,741	23,35,32,200
Effect of shares issued during the year, if any	-	1,02,63,687
Weighted average number of equity shares for Basic and Diluted EPS	**28,21,84,741**	**24,37,95,887**

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

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

36 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 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	Operations
Fees and commission	It comprises broking/commission/underwriting/arranger fees mainly in the nature of services involving no or negligible financial risk.
Income from investment activities	It comprises dividend received, interest on fixed deposits and profit on sale of investments.
Debt and equity market operations	It includes profit on trading activities.
Finance activities	It includes interest income on loan given.

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, 2026

	Reportable segment				
	Income from investment activities	Debt and equity market operations	Fees and commission	Finance activities	Total
- Segment revenue	-	235.67	100.00	734.88	1,070.55
- Inter segment revenue	-	-	-	-	-
Revenue from external customers	**-**	**235.67**	**100.00**	**734.88**	**1,070.55**
Segment profit before tax	**-**	**214.00**	**84.01**	**-183.93**	**114.08**
Segment assets	**16,417.00**	**878.00**	**-**	**8,183.00**	**25,478.00**
Segment liabilities	**8,342.34**	**5.00**	**-**	**155.00**	**8,502.34**

For the year ended March 31, 2025

	Reportable segment				
	Income from investment activities	Debt and equity market operations	Fees and commission	Finance activities	Total
- Segment revenue	1,640.34	170.00	-	616.04	2,426.38
- Inter segment revenue	-	-	-	-	-
Revenue from external customers	**1,640.34**	**170.00**	**-**	**616.04**	**2,426.38**
Segment profit before tax	**1,640.36**	**170.00**	**-**	**-198.00**	**1,612.36**
Segment assets	**13,833.00**	**1,502.00**	**-**	**10,962.00**	**26,297.00**
Segment liabilities	**8,743.00**	**84.60**	**-**	**79.00**	**8,906.60**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

Reconciliations of information on reportable segments

C Revenues

	For the year ended March 31, 2026	For the year ended March 31, 2025
i). Total revenue for reportable segments		
Income from investment activities	-	1,640.34
Debt and equity market operations	235.67	170.00
Fees and commission	100.00	-
Finance activities	734.88	616.04
Unallocable	-	-
Inter-segment eliminations	-	-
Total revenue	**1,070.55**	**2,426.38**

	For the year ended March 31, 2026	For the year ended March 31, 2025
ii). Total comprehensive income		
Total profit before tax for reportable segments	114.08	1,612.36
Other unallocable expenditure (net off unallocable income)	-	-
Profit before tax	**114.08**	**1,612.36**
Share of net profit of associates accounted for using the equity method	-	-
Tax expense	29.36	239.39
Profit after tax	**84.72**	**1,372.97**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.41	-0.40
Equity instruments through other comprehensive income	-3.95	-292.33
Income tax relating to these items	0.46	32.63
Other comprehensive income for the year	**-3.08**	**-260.10**
Total comprehensive income for the year	**81.64**	**1,112.87**

Assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
iii). Total assets for reportable segments		
Investment activities	16,417.00	13,833.00
Debt and equity market operations	878.00	1,502.00
Finance activities	8,183.00	10,962.00
Unallocable	1,151.43	655.50
Total assets	**26,629.43**	**26,952.50**

Liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
iv). Total liabilities for reportable segments		
Fees and commission	-	-
Investment activities	8,342.34	8,743.00
Debt and equity market operations	5.00	84.60
Finance activities	154.98	79.44
Unallocable	-	-
	8,502.32	**8,907.04**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

Geographic information

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

D Major customers

There are no major customers which contribute more than 10% of the Group's total revenues in the current financial year.

37 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Contingent liabilities	-	-
	-	-

B Commitments

The Company does not have any commitments as at March 31, 2026 and March 31, 2025.

C Contingent assets

The Company does not have any contingent assets as at March 31, 2026 and March 31, 2025

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

	As at March 31, 2026	As at March 31, 2025
	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.	-	-

39 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, 2026	March 31, 2025
Contribution to provident fund (Refer note 32)	0.62	0.94

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

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 2025. 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, 2026	March 31, 2025
Net defined benefit liability		
Liability for gratuity	22.66	21.42
Total employee benefit liabilities	**22.66**	**21.42**
Non-current	19.98	17.43
Current	2.68	3.98

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, 2026			March 31, 2025		
	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	22.50	1.09	21.41	19.15	1.04	18.11
Included in profit or loss						
Current service cost	1.83	-	1.83	1.64	-	1.64
Past service cost	-	-	-	-	-	-
Interest cost (income)	1.32	0.07	1.25	1.34	0.07	1.27
	3.15	**0.07**	**3.08**	**2.98**	**0.07**	**2.90**
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:		0.77	-0.77			
- financial assumptions	-	-	-	-	-	-
- demographic assumptions	-0.43	-	-0.43	-	-	-
- experience adjustment	0.04	-	0.04	0.38	-	0.38
Return on plan assets excluding interest income	-	0.01	-0.01	-	-0.02	0.02
	-0.39	**0.78**	**-1.17**	**0.38**	**-0.02**	**0.40**
Other						
Contributions paid by the employer	1.50	-	1.50	-	-	-
Benefits paid	-2.16	-	-2.16	-	-	-
	-0.66	-	-0.66	-	-	-
Balance at the end of the year	**24.60**	**1.95**	**22.66**	**22.50**	**1.09**	**21.42**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

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, 2026	% of Plan assets	March 31, 2025	% of Plan assets
Funds managed by insurer	1.09	100%	1.09	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, 2026	March 31, 2025
Discount rate	6.91%	6.51%
Expected rate of future salary increase	7.50%	7.50%

The discount rate has been assumed at 'March 31, 2026 :6.51% (31 March 2025: 7.50%) 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, 2026	March 31, 2025
i)	Retirement age (years)	65	65
ii)	Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
iii)	Withdrawal rate	11.00%	11.00%

E. Sensitivity analysis

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

	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	-1.01	1.11	-1.01	1.11
Future salary growth (1.00% movement)	0.85	-0.86	0.89	-0.78
Withdrawal rate (1.00% movement)	0.11	-0.13	0.06	0.07

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.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2026	As at March 31, 2025
Duration of defined benefit obligation		
Less than 1 year	2.77	4.11
Between 1-2 years	2.75	2.32
Between 2-5 years	15.30	6.60
Between 5-10 years	5.18	12.02
Over 10 years	7.98	7.41
Total	**33.99**	**32.47**

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility provision is not applicable.

41 Leases

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

The lease terms of these premises for 5 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 period ended March 31, 2026 is as follows :

	March 31, 2026	March 31, 2025
Opening Balance	16.49	20.07
Addtion during the year		
Finance cost accrued during the year	1.19	1.58
Payment of lease liabilities	(5.53)	(5.16)
Closing Balance	**12.16**	**16.49**

The details of the contractual maturities of lease liabilities as at March 31, 2026 on undiscounted basis are as follows:

	March 31, 2026	March 31, 2025
Not later than one year	4.57	4.33
Later than one year but not later than five years	7.59	12.17
	12.16	**16.49**

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows :

	March 31, 2026	March 31, 2025
Opening Balance	14.16	18.88
Addtion during the period / year	-	-
Amortisation of ROU assets	(4.72)	(4.72)
Closing Balance	**9.44**	**14.16**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

41 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
Subsidairies	Acrokx Reality Private Limited (ARPL)
	Almondz Global Securities Limited (AGSL)
	Avonmore Developers Private Limitd (ADPL)
	Apricot Infosoft Private Limited (APIPL)
	Anemone Holdings Private limited (AHPL)
	Glow Apparels Private Limited (GAPL)
	Red Solutions Private Limited (RSPL)
	Almondz Finanz Limited (AFL)
Other related party	Premier Green Innovations Private Limited (PGIPL)
	Innovative Money Matters Private Limited (IMMPL)
	North Square Projects Private Limited (NSPPL) (Subsidiary of AGSL)
	Almondz Global Infra-Consultant Limited (AGICL) (Subsidiary of AGSL)
	Sunlight Software Private Limited (SSPL)
	Almontroz AIF Services Pvt Ltd (Almontroz)
Key Management Personnel	Ashok Kumar Gupta (Managing Director)
	Ashu Gupta
	Govind Prasad Agrawal
	Neelu Jain
	Raj Kumar Khanna
	Satish Chandra Sinha
	Sonal (Company Secretary)
	Shakti Singh (Chief Financial Officer)

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

For the year ended March 31, 2026

(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	PAPL	AGICL	AGSL	ARPL	GAPL	APIPL	AFL	NSPL	AFSL	Almontroz	SSPL
Income											
Interest received	8.27	39.38	173.00	0.56	-	-	2.32	0.95	-	0.26	15.19
Professional fee received			100.00								
Sale of Bonds	-	-	-	-	-	-	-	-	-		
Sale of Investment			-	-							
Expenses											
Purchase of Bonds	-	-	-	-	-	-	-	-	-		
Brokerage	-	-	1.37	-	-	-	-	-	-		
Interest Paid	-	-		-	-	-	11.25	-	-		
Interest Paid-Others		3.24	17.03								
Assets/Liabilities											
Transactions during the Period											
Loan granted	-	1,784.20	1,192.00	0.50	-	-	955.00	8.00	-	24.00	86.00
Loan granted- repayment received	785.00	3,568.10	192.00	-	-	-	646.00	-	-	-	616.00
Loan Taken	-	-	-	-	-	-	375.00	-	-	-	
Loan Taken-Repayment Paid	-	-	-	-	-	-	375.00	-	-	-	
Security deposit given	-	-	-	-	-	-	-	-	-	-	480.00

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

Particulars	PAPL	AGICL	AGSL	ARPL	GAPL	APIPL	AFL	NSPL	AFSL	Almontroz	SSPL
Investment made during the period	-	1,500.00	94.03	-	-	-	-	-	-	-	
Payment made on behalf of company (ACMS)	-	-		-	-	-	-	-	-	-	
Repaymnet of the above	-	-		-	-	-	-	-	-	-	
Advances given	-	-	1.78	0.08	0.11	1.44	0.01	-	-	-	
Advances given - repayment received	-	-	1.78	0.08	0.11	0.04	0.01	-	-	0.15	
Interest receivable	7.44	35.43		0.50		-	-	0.41	-	-	
Repayment of interest receivable	38.15	41.00		0.43	-	-	-	0.41	-	-	
Interest Payable	-	-		-	-	-	0.76	-	-	-	
Repayment of interest Payable	-	-	155.69	-	-	-	10.12	-	-	-	
Closing balances											
Non-current investments	4,500.00	-	4,410.39	3.00	277.50	300.00	4,575.00	-	-	0	
Interest receivable	-	35.43	-	0.50	-	-	2.08	0.85	-	-	0.23
Advance Given (Other Receivable)	-	-	-	-	-	1.41	-	-	-	2.91	480.00
Interest Payable							0.76				
Loans Given	-	-	2,500.00	8.00	-	-	309.00	18.50	-	-	
Loan Taken	-	-	-	-	-	-	-	-	-	-	
Other Payable	-	-	-	-	-	-	-	-	-		

(ii) Transactions with subsidiaries, associates and key management personnel

Particulars	AHPL	ADPL	Sonal	RSPL	Ashok Kumar Gupta	Shakti Singh
Income						
Interest received	-	-	-	-	-	-
Sale of Bonds	-	-	-	-	-	-
Sale of Investment	-	-	-	-	-	-
Expenses						
Managerial remuneration	-	-	9.36	-	32.78	10.10
Perquisites on Esop	-	-	-	-	-	3.04
Interest Paid	521.75					
Purchase of Bonds	-	-	-	-	-	-
Transactions during the year						
Loan granted				-		
Loan granted- repayment received				-		
Loan Taken	510.00	-	-			
Loan Taken-Repayment Paid	510.50	-	-			
Advances given	0.02	0.05		0.27	-	-
Advances given- repayment	0.02	0.05		0.27	-	-
Interest receivable	-	-		-	-	-
Repayment of interest receivable	-	-		-	-	-
Sale of Preference shares	-	-	-	-		
Interest Payable	515.65	-		-	-	-
Repayment of interest Payable	515.65	-		-	-	-
Closing balances						
Non-current investments	1.00	850.00		0.25	-	-
Loans given	-	-		-	-	-
Loan Taken	7,871.96	-		-	-	-
Advance Given (Other Receivable)	-	-		-	-	-
Interest receivables	-	-		-	-	-
Interest Payable	469.57	-		-	-	-
Other Payable	-	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

(iii) Transactions with non-executive directors

Particulars	Govind Prasad Agrawal	Ashu Gupta	Neelu Jain	Raj Kumar Khanna	Satish Chandra Sinha
Income					
Interest received	-	-	-	-	-
Expenses					
Director Sitting Fee	2.69	2.00	2.72	1.56	2.78
Perequisites on ESOP	140.54	-			

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

For the year ended March 31, 2025

(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	PAPL	AGICL	AGSL	AIPL	GAPL	APIPL	AFL	NSPL	AFSL
Income									
Interest received	70.29	45.54	0.91	0.48	-	-	-	0.45	-
Sale of Bonds	-	-	-	-	-	10.59	-	-	126.92
Sale of Investment			269.90	-					
Expenses									
Purchase of Bonds	-	-	-	-	-	-	-	-	132.37
Brokerage	-	-	4.22	-	-	-	-	-	-
Interest Paid	-	-		-	-	-	11.25	-	-
Interest Paid-Others		3.24	17.03						
Assets/Liabilities									
Transactions during the Period									
Loan granted	475.00	4,537.90	1,520.00	1.50	-	-	-	14.00	-
Loan granted- repayment received	290.00	3,189.00	20.00	-	-	-	-	4.00	-
Loan Taken	-	-	-	-	-	-	1,701.50	-	-
Loan Taken-Repayment Paid	-	-	-	-	-	-	1,701.50	-	-
Investment made during the period	-	-	388.63	-	-	-	-	-	-
Payment made on behalf of company (ACMS)	-	-	-	-	-	-	-	-	-
Repaymnet of the above	-	-	-	-	-	-	-	-	-
Advances given	-	-	5.60	0.04	0.04	1.43	0.20	-	-
Advances given - repayment received	-	-	5.60	0.04	0.04	1.43	0.20	-	-
Interest receivable	63.26	41.00	0.82	0.43		-	-	0.41	-
Repayment of interest receivable	54.14	5.77	0.82	0.16	-	-	48.41	8.98	8.49
Interest Payable	-	-	15.33	-	-	-	10.12	-	-
Repayment of interest Payable	-	-	15.33	-	-	-	-	-	-
Closing balances									
Non-current investments	3,500.00	-	4,316.36	3.00	277.50	300.00	4,575.00	-	-
Interest receivable	30.71	40.99	-	0.43	-	-	-	0.41	-
Advance Given (Other Receivable)	-	-	-	-	-	-	-	-	-
Interest Payable							10.12		
Loans Given	785.00	17.84	1,500.00	7.50	-	-	-	10.50	-
Loan Taken	-	-	407.38	-	-	-	-	-	-
Other Payable	-	-	3.20	-	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

(ii) Transactions with subsidiaries, associates and key management personnel

Particulars	AHPL	ADPL	Sonal	RSPL	Ashok Kumar Gupta	Shakti Singh
Income						
Interest received	-	-	-	19.64	-	-
Sale of Bonds	-	-	-	-	-	-
Sale of Investment	-	-	-	-	0	-
Expenses						
Managerial remuneration	-	-	7.46	-	28.28	9.06
Perquisites on Esop	-	-	-	-	374.32	5.17
Interest Paid	572.94					
Purchase of Bonds	-	-	-	-	-	-
Transactions during the year						
Loan granted				5.50		
Loan granted- repayment received				414.00		
Loan Taken	1,228.00	-	-			
Loan Taken-Repayment Paid	3,275.50	-	-			
Advances given	0.04	0.07		6.17	-	-
Advances given- repayment	0.04	0.07		6.17	-	-
Interest receivable	-	-		17.68	-	-
Repayment of interest receivable	-	-		44.42	-	-
Sale of Preference shares	1,258.20	-	-	-		
Interest Payable	515.65	-		-	-	-
Repayment of interest Payable	574.66	-		-	-	-
Closing balances						
Non-current investments	1.00	850.00		0.25	-	-
Loans given	-	-		-	-	-
Loan Taken	7,872.46	-		-	-	-
Advance Given (Other Receivable)	-	-		-	-	-
Interest receivables	-	-		-	-	-
Interest Payable	515.65	-		-	-	-
Other Payable	-	-	-	-	-	-

(iii) Transactions with non-executive directors

Particulars	Govind Prasad Agrawal	Ajay Kumar	Ashu Gupta	Neelu Jain	Raj Kumar Khanna	Satish Chandra Sinha
Income						
Interest received	-	-	-	-	-	
Expenses						
Director Sitting Fee	1.91	1.07	1.25	0.50	0.65	0.74
Perequisites on ESOP	422.70					

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

42 Fair value measurement and financial instruments

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

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

i). As at March 31, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets							
Cash and cash equivalents	-	-	31.26	**31.26**	-	-	-
Receivables				-	-	-	
Trade receivables	-	-	461.17	**461.17**	-	-	-
Loans	-	-	7,674.23	**7,674.23**	-	-	-
Investments	4,616.49	107.86	-	**4,724.34**	4,724.34	-	-
Other financial assets	-	-	495.99	**495.99**	-	-	-
Total	**4,616.49**	**107.86**	**8,662.65**	**13,386.99**			
Financial liabilities							
Payables							
Trade payables	-	-	0.39	**0.39**	-	-	-
Borrowings other than debt securities	-	-	7,896.38	**7,896.38**	-	-	-
Other financial liabilities	-	-	494.96	**494.96**	-	-	-
Total	**-**	**-**	**8,391.73**	**8,391.73**			

ii). As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets							
Cash and cash equivalents	-	-	758.39	**758.39**	-	-	-
Receivables			-	-	-		
Trade receivables	-	-	460.65	**460.65**	-	-	-
Loans	-	-	9,737.00	**9,737.00**	-	-	-
Investments	5,113.90	282.23	-	**5,396.13**	5,396.13	-	-
Other financial assets	-	-	31.50	**31.50**	-	-	-
Total	**5,113.90**	**282.23**	**10,987.54**	**16,383.67**			
Financial liabilities							
Payables							
Trade payables	-	-	0.54	**0.54**	-	-	-
Borrowings other than debt securities	-	-	7,906.19	**7,906.19**	-	-	-
Other financial liabilities	871.36	**871.36**	-	-	-		
Total	**-**	**-**	**8,778.09**	**8,778.09**			

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.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is 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 Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

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

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

The Company has policies covering specific areas, such as interest rate risk, 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.

Risk	Measurement	Risk management
Credit risk	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Sensitivity analysis	Review of cost of funds and pricing disbursement

(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, 2026	As at March 31, 2025
Trade receivables	461.17	460.65
Cash and cash equivalents	31.26	758.39
Investments	4,724.34	5,396.13
Loans	7,674.23	9,737.00
Other financial assets	495.99	31.50

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.

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

b). Financial risk management (continued)

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 fails to make payments for receivable more than 180 days past due and create provision under provisioning norms of RBI for NBFC.

Since, majority of Company's receivables are from its related parties/ group companies & there have not been any instances of default/ non payment by said companies. Further, the receivables are from entities other than related parties have been regular and there are no defaults. Accordingly, the provision matrix couldn't be applied to calculate a Default Risk Rate and the Company made a provision of 2% on its interest receivables on loan granted following the prudence approach of accounting

Trade receivables as at year end primarily relate to revenue generated from lending of loans and interest accrued thereon.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.

The Company believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	9.39	11.10
Impairment loss recognised / (reversed)	0.01	-1.71
Balance at the end	**9.40**	**9.39**

(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.31.26 lac as at March 31,2026 (March 31, 2025: Rs.758.39 lac) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2026		Contractual cash flows		
	Carrying amount	Less than one year	More than one year	Total
Borrowings	7,896.38	7,882.08	14.30	7,896.38
Trade Payable	0.39	0.39	-	0.39
Lease liabilities	12.16	4.57	7.59	12.16
Other financial liabilities	494.96	494.96	-	494.96
Total	**8,403.89**	**8,382.00**	**21.89**	**8,403.89**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

b). Financial risk management (continued)

As at March 31, 2025	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	7,906.19	7,890.79	15.40	7,906.19
Trade Payable	0.54	0.54	-	0.54
Lease liabilities	16.49	4.33	12.16	16.49
Other financial liabilities	871.36	871.36	-	871.36
Total	**8,794.58**	**8,767.02**	**27.56**	**8,794.58**

(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 rate instruments in the current year, the company is not exposed to interest rate risk.

43 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to its shareholders

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, 2026	As at March 31, 2025
Borrowings	7,896.38	7,906.19
Less: Cash and cash equivalents	-31.26	-758.39
Adjusted net debt (A)	7,865.12	7,147.80
Total equity (B)	18,127.11	18,045.47
Adjusted net debt to adjusted equity ratio (A/B)	**43.39%**	**39.61%**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

44 Income taxes

A. Amounts recognised in profit or loss

	March 31, 2026	March 31, 2025
Current tax expense		
Current year	26.18	216.13
Adjustment for prior years	0.21	-7.08
	26.39	**209.05**
Deferred tax expense		
Change in recognised temporary differences	2.97	30.34
	2.97	**30.34**
Total Tax Expense	**29.36**	**239.39**

B. Amounts recognised in Other Comprehensive Income

	March 31, 2026			March 31, 2025		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	0.41	(0.10)	0.31	(0.40)	0.10	(0.30)
Equity instruments through other comprehensive income	(3.95)	0.57	(3.39)	(292.33)	32.53	(259.80)
	(3.54)	**0.46**	**(3.08)**	**(292.73)**	**32.63**	**(260.10)**

C. Reconciliation of effective tax rate

	March 31, 2026		March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax	22.17%	114.08	22.17%	1,612.36
Tax using the Company's domestic tax rate (A)		25.29		357.43
Tax effect of:				
Impact of Taxable/ Non Taxable items		(4.07)		118.04
Total (B)		**-4.07**		**118.04**
(A)+(B)		**29.36**		**239.39**

D. Movement in deferred tax balances

	As at March 31, 2025	Recognized in P&L	Recognized in OCI	As at March 31, 2026
Deferred Tax Assets				
Employee benefits	16.41	(0.41)	0.41	16.41
Property, plant and equipment and intangibles	0.09	-	-	0.09
Trade receivables	2.37	-	-	2.37
Investments	0.81	-	-	0.81
Loans/ Other intangible assets	1.06	(2.50)	-	(1.44)
MAT credit entitlement	-	-	-	-
Sub- Total (a)	**20.74**	**(2.91)**	**0.41**	**18.24**
Deferred Tax Liabilities	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a) - (b)	**20.74**	**(2.91)**	**0.41**	**18.24**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Rupees in lac,unless otherwise stated)

D. Movement in deferred tax balances

	As at March 31, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred Tax Assets				
Employee benefits	14.55	2.26	(0.40)	16.41
Property, plant and equipment and intangibles	0.29	(0.20)	-	0.09
Trade receivables	2.80	(0.43)	-	2.37
Investments	0.81	-	-	0.81
Loans	0.01	1.05	-	1.06
MAT credit entitlement	-	-	-	-
Other non-financial liabilities	-	-	-	-
Sub- Total (a)	**18.45**	**2.68**	**(0.40)**	**20.74**
Deferred Tax Liabilities	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a) - (b)	**18.45**	**2.68**	**(0.40)**	**20.74**

45 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 2026 and 31 March 2025.

46 The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

47 There are no borrowing costs that have been capitalised during the year ended March 31, 2026 and March 31, 2025.

48 The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

49 There have been no events after the reporting date that require adjustments/disclosure in this financial statement.

50 NBFC-ND with asset size of less than Rs.500 crores are exempted from the requirement of maintaining CRAR and, hence these ratio are not applicable to the company

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863ODGVQM8655

Place: New Delhi
Date: 26th May, 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Independent Auditor's Report

To the Members of M/s. Avonmore Capital & Management Services Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **M/s. Avonmore Capital & Management Services 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 2026, 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 the best of our information and according to the 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 2026, 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 IndAS financial statements for the financial year ended March 31, 2026. In our opinion, there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated IndAS 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 IndAS 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 IndAS 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 IndAS financial statements. We have nothing to report in this regard.

Responsibility of the management 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 IndAS 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 cashflows 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 (IndAS) specified undersection 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 IndAS 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 IndAS 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.

Those 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 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 missions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 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 IndAS 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 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.

Other Matter

The consolidated financial statements also include the group's share of net profit for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. This financial statement has been audited by other auditors whose reports have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the auditors.

Our opinion on consolidated financial statements, and our report on other legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statement certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries and the associate, as noted in the 'other matter' paragraph 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 IndAS 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, 2026 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, 2026 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 "to 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, 2026 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 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

      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 42 to the consolidated IndAS 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, 2026.

      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, 2026.

      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. With respect to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014:

The Company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the software, and the audit trail has not been tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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
Firm's Registration Number:-0006519N

CA Himanshu Gupta
Partner
Membership Number-527863
UDIN: 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

Annexure - A to the Auditors' Report

Avonmore Capital & Management Services Limited

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 **M/s. Avonmore Capital & Management Services Limited** as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Avonmore Capital & Management Services 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 2026, 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
Firm's Registration Number:-0006519N

CA Himanshu Gupta
Partner
Membership Number-527863
UDIN: 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

Consolidated Balance Sheet as at Mar 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	883.97	3,096.97
Bank balances other than above	4	91.96	95.56
Receivables			
Trade receivables	5.1	4,294.69	5,950.41
Loans	5	9,174.43	10,351.16
Investments	6	8,843.14	5,972.43
Investment in associates accounted by using equity method	51	14,795.63	11,893.28
Other financial assets	7	6,947.81	6,596.37
		45,031.63	**43,956.18**
Non-financial assets			
Inventories	8	-	2.51
Current tax assets	9	635.84	306.76
Deferred tax assets	10	450.18	432.50
Property, plant and equipment	11	1,487.88	1,507.92
Investment property	12	4,052.89	4,825.81
Goodwill	13	18.57	216.92
Other intangible assets	14	322.14	451.66
Intangible assets under development	15	55.75	69.11
Right-of-use assets	16	347.26	567.76
Other non-financial assets	17	5,705.69	5,637.99
		13,076.20	**14,018.94**
Total Assets		**58,107.83**	**57,975.12**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	18		
- to micro and small enterprises		-	-
- to others		919.66	1,086.98
Other payables	19	1,377.91	2,803.11
Borrowings other than debt securities	20	2,071.28	1,462.71
Lease liabilities	21	418.37	645.54
Other financial liabilities	22	1,119.61	1,636.08
		5,906.83	**7,634.42**
Non-financial liabilities			
Income tax liabilities	23	9.77	1.67
Provisions	24	355.44	369.25
Other non-financial liabilities	25	1,306.56	1,643.37
		1,671.77	**2,014.29**
Equity			
Equity share capital	26	2,886.93	2,886.93
Other equity	27	35,771.96	34,497.99
Non-controlling interest		11,870.34	10,941.49
		50,529.23	**48,326.41**
Total Liabilities and Equity		**58,107.83**	**57,975.12**

Summary of significant accounting policies 1 & 2

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Consolidated Profit and Loss for the Period ended Mar 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations			
Interest income	28	1,174.45	1,413.49
Dividend income	29	16.03	18.98
Fees and commision income	30	16,515.74	14,517.37
Other operating income	31	1,283.53	2,067.15
		18,989.75	**18,016.99**
Other income	32	130.18	205.09
		130.18	**205.09**
Total Income		**19,119.93**	**18,222.08**
Expenses			
Finance costs	33	219.00	332.76
Fees and commission expense	34	8,271.32	7,305.76
Net loss on fair value changes	35	1,768.37	65.66
Impairment on financial instruments	36	-13.16	22.76
Employee benefits expenses	37	4,387.66	4,290.10
Depreciation and amortisation	38	627.81	470.05
Other expenses	39	3,058.09	2,322.49
Total Expenses		**18,319.09**	**14,809.58**
Profit before share of net profit of investments accounted for using equity method and tax		**800.84**	**3,412.50**
Exceptional Items		-	
Share of net profit of assosiates accounted for using equity method	51	2,018.37	1,087.36
Profit before tax		**2,819.21**	**4,499.86**
Tax expense			
Income tax	54	662.27	755.60
Income tax for earlier years	54	4.10	-27.49
MAT credit/(entitlement)	54	14.26	12.86
Deferred tax charge	54	-27.45	0.88
		653.18	**741.85**
Profit after tax		**2,166.03**	**3,758.01**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
‘ -> Re-measurement gain / loss on defined benefit plans		41.92	-12.81
‘ -> Changes in fair value gain /(loss) of FVOCI equity instruments		-3.95	-292.33
‘-> Income tax relating to items that will not be reclassified to profit or loss		-9.77	34.82
Other comprehensive income for the year		**28.20**	**-270.32**
Total comprehensive income		**2,194.23**	**3,487.69**
Profit attributable to:			
Owners of company		788.09	2,899.82
Non-controlling interest		1,377.94	858.19
		2,166.03	**3,758.01**
Other comprehensive income attributable to:			
Owners of company		18.79	-281.63
Non-controlling interest		9.41	11.31
		28.20	**-270.32**
Total comprehensive income attributable to:			
Owners of company		806.88	2,618.19
Non-controlling interest		1,387.35	869.50
		2,194.23	**3,487.69**
Earnings per equity share (in Rs.):			
-Basic and diluted earning per share	40	**0.28**	**1.19**

Summary of significant accounting policies 1 & 2

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	2,819.21	4,499.86
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment and intangibles	444.21	260.50
	Provision for employee benefits	99.28	95.54
	Dividend	-16.03	-18.98
	Impairment on financial instruments	-13.16	22.76
	ESOP reserve	47.13	-5.51
	Net gain on fair value changes	1,768.37	65.66
	Loss/(Gain) on sale of investment in shares	320.50	6.48
	Liabilities written back	-18.22	-3.89
	Provisions written back	-0.05	-2.75
	Interest received on income tax refund	-12.39	-6.76
	Impact of Lease Liability/Right to use asset (including related Interest & Amortisation Cost)	-6.67	31.83
	Finance costs	219.00	332.75
	Balance written off	342.75	29.75
	Share of profit in associate	-2,018.39	-1,087.36
	Operating profit before working capital changes	**3,975.54**	**4,219.88**
	Movement in working capital		
	Decrease/(increase) in trade and other receivables	1,326.14	867.00
	(Increase) in loan	1,176.73	-502.38
	Decrease/(increase) in other bank balances	3.60	-5.17
	Decrease/(increase) in other financial assets	-351.44	-1,721.54
	Decrease/(increase) in inventories	2.51	-84.81
	Decrease/(increase) in other non-financial assets	-67.70	32.89
	Increase/(decrease) in trade and other payables	-1,574.30	-1,700.04
	Increase/(decrease) in other financial liablities	-516.47	-1,199.80
	Increase/(decrease) in other non-financial liablities	-336.80	219.53
	Increase/(decrease) in provisions	-71.12	-22.63
	Cash generated from/ (used in) operations	**3,566.70**	**102.93**
	Less: Income Tax Paid (net of refunds)	-969.40	-786.09
	Net cash inflow from/ (used in) operating activities (A)	**2,597.31**	**-683.16**
B	**Cash flows from investing activities**		
	(Payments for)/proceeds from property, plant and equipment, intangible assets and CWIP	-189.92	-482.80
	(Payments for)/proceeds from investment property	681.54	-185.47
	Receipt of interest	12.39	6.76
	Dividend Income	16.03	18.98
	Investments made	-5,719.91	-1,335.21
	Net cash inflow from/ (used in) investing activities (B)	**-5,199.87**	**-1,977.74**

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flows from financing activities		
Finance cost	-219.00	-332.76
Proceeds from Share Capital	-	4,865.25
Proceeds from borrowings (net)	608.57	-71.18
Net cash inflow from/ (used in) financing activities (C)	**389.57**	**4,461.31**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**-2,212.99**	**1,800.41**
Cash and cash equivalents at the beginning of the year	3,096.97	1,296.56
Cash and cash equivalents at the end of the year	**883.97**	**3,096.97**
Notes to statement of cash flows		
(i) Components of cash and bank balances (refer note 3 and 4)		
Cash and cash equivalents		
- Cash on hand	48.56	56.30
- Deposits with bank (less than 3 months)	50.00	900.00
- Balances with banks in current account	785.41	2,140.67
Cash and bank balances at end of the year	**883.97**	**3,096.97**

(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 60.

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Consolidated Statement of Changes in Equity for the period ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

A. Equity Share capital

Balance as at April 1, 2024 Changes In Equity Share Capital due to prior period errors	2,886.93 -
Restated balance at the beginning of previous reporting period Change in equity share capital during 2024-25	2,886.93 -
Balance as at March 31, 2025 Changes In Equity Share Capital due to prior period errors	2,886.93 -
Restated balance at the beginning of current reporting period Change in equity share capital during 2025-26	2,886.93 -
Balance as at March 31, 2026	2,886.93

B. Other equity

Particulars	Attributable to equity holders of the holding company											Attributable to non-controlling interests
	Reserves & surplus								Items of other comprehensive income		Total	
	Securities premium	Special reserve	Capital reserve	ESOP reserve	Retained earnings	Capital Redemption Reserve	Share Application Money	Other adjustments on disposal & consilidation	Gain on Equity instruments through other comprehensive income	Remeasurement of defined benefit obligation		
Balance as at April 1, 2024	**2,564.18**	**1,456.00**	**4,080.00**	365.74	21,449.99	**1,291.77**	-	-4,417.21	119.25	847.40	27,757.13	**9,242.58**
Changes due to prior period errors	-	-	-	-	-	-	-					
Restated balance at the beginning of previous reporting period	**2,564.18**	**1,456.00**	**4,080.00**	**365.74**	**21,449.99**	**1,291.77**	-	**-4,417.21**	**119.25**	**847.40**	**27,757.13**	**9,242.58**
Profit for the year	-	-	-	-	2,899.82			-		-	2,899.82	-
Other comprehensive income	-	-	-	-	-			-	-425.52	-281.63	-707.15	-
Total comprehensive income for the year	-	-	-	-	**2,899.82**	-	-	-	**-425.52**	**-281.63**	**2,192.67**	-
Adjustments during the year	4,378.73	-	-	-5.52	-	-	-	174.98		-	4,548.19	829.40
Transfer from retained earnings	-	394.00	-	0	-394.00			-		-	-	869.50
Balance as at March 31, 2025	**6,942.91**	**1,850.00**	**4,080.00**	**360.22**	**23,955.81**	**1,291.77**	-	**-4,242.23**	**-306.27**	**565.77**	**34,497.98**	**10,941.48**
Changes due to prior period errors	-	-	-	-	-	-	-	-				
Restated balance at the beginning of previous reporting period	**6,942.91**	**1,850.00**	**4,080.00**	**360.22**	**23,955.81**	**1,291.77**	-	**-4,242.23**	**-306.27**	**565.77**	**34,497.98**	
Profit for the year	-	-	-	-	788.09			-		-	788.09	
Other comprehensive income	-	-	-	-	-			-	-62.24	18.79	-43.45	
Total comprehensive income for the year	-	-	-	-	**788.56**	-		-	**-62.24**	**18.79**	**744.64**	-
Adjustments during the year	55.50	-	-	47.13	-	-	-	426.70		-	529.33	-458.49
Transfer from retained earnings	-	62.73	-	-	-62.73			-		-	-	1,387.35
Balance as at March 31, 2026	**6,998.41**	**1,912.72**	**4,080.00**	**407.35**	**24,681.65**	**1,291.77**	-	**-3,815.53**	**-368.51**	**584.56**	**35,771.95**	**11,870.34**

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Notes to the consolidated financial statements for the year ended March 31, 2026

Reporting Entity

The Avonmore Group is involved in the business of providing loans and advances to corporations, 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) Principles of consolidation

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.

The consolidated financial statements related to Avonmore Capital & Management Services Limited hereinafter referred to as the "Company" and its subsidiaries and its associates together hereinafter referred to as the "Group" comprises the following:

Name of the Company	Date of Incorporation	Country of Incorporation	% of voting power held as at	
			March 31, 2026	March 31, 2025
Subsidiaries				
Almondz Global Securities Limited	June 28, 1994	India	50.34%	50.50%
Acrokx Reality Private Limited	December 31, 2012	India	60%*	60%*
Red Solutions Private Limited	August 09, 2012	India	100%*	100%*
Apricot Infosoft Private Limited	March 21, 2014	India	100%*	100%*
Avonmore Developers Private Limited	June 04, 2013	India	100%*	100%*
Glow Apparels Private Limited	January 24, 2012	India	100%*-	100%*-
Anemone Holdings Private Limited	July 17, 2014	India	100%*	100%*
Almondz Finanz Limited(w.e.f. 1st January 2024)	May 12, 2006	India	100%*	100%*
Almondz Insolvency Resolutions Services Private Limited	October 4, 2017	India	100%*	-
Almondz Global-Infra Consultant Limited (AGICL)	December 12, 2013	India	70.94%	——-
Associates				
Almondz Insolvency Resolutions Services Private Limited	October 4, 2017	India	-	33.33%*
Premier Alcobev Private Limited	May 25, 2007	India	48.91%*	48.66%*
AGICL& AGSL WASH JV	March 13, 2024	India	70.96%*	100%
* including shares of beneficial interest through other persons.				

(ii) 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, 2026 are the financial statements which has been prepared in accordance with Ind AS and other applicable guidelines issued by the RBI. the periods presented in these financial statements.

The financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on May 26, 2026.

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.

(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) Provisions for standard and non-performing assets

Provisions for standard and non-performing assets are created in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets.

(v) 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	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.

(vi) 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 specific life 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.

(vii) 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.

Loans advanced /Interest bearing securities and deposits

Revenues are recognised as earned on a day-to-day basis.

In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase and received subsequently on its sale is netted and reckoned as income.

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 activities

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.

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 eye care 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.

Income from non-performing assets

Income from non-performing assets is recognised as per the guidelines of the RBI on prudential norms for income recognition of NBFCs.

Penal interest on delayed payments

They are recognised on cash basis.

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 fair 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 53), 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.

Other interest income

Other interest income is recognised on time proportion basis considering the amount outstanding and the rate applicable.

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.

(viii) 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.

(ix) 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.

(x) 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).

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) Equity investment in subsidiaries

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

(xx) 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 New standards or amendments to the existing standards and other 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. As on 31st March 2026, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	48.56	56.30
Balances with banks		
-Balance with banks in current accounts	785.41	2,140.67
-Term deposits	50.00	900.00
	883.97	**3,096.97**

4 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Term deposits	91.96	95.56
	91.96	**95.56**

5 Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to		
-Staff	26.08	34.66
-Related parties	24.00	785.00
-others	9,124.35	9,531.50
Less: Impairment loss allowance	-	-
	9,174.43	**10,351.16**
Out of the above		
Loans in India		
-Public sector	-	-
Less: Impairment loss allowance	-	-
-Others	9,174.43	10,351.16
Less: Impairment loss allowance	-	-
Total in India	**9,174.43**	**10,351.16**
Loans outside India	**-**	**-**

5.1 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Secured, Undisputed and considered good		
Receivables	581.69	964.81
Unecured, Undisputed and considered good		
Receivable for fees, commission and others	3,257.43	4,496.04
Receivable for Loans	705.64	752.65
Less: Allowance for impairment	-250.07	-263.09
	4,294.69	**5,950.41**

Footnotes:

(i) Trade receivable are normally received within the group's operating cycle.

(ii) The group's exposure to credit and risk and loss allowances related to trade receivables are disclosed in note 48.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Trade Receivables ageing schedule on 31 March 2026

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	784.11	3,085.27	221.88	242.96	82.38	128.15	-250.06	4,294.69
(ii) Undisputed Trade Receivables – credit impaired								
(iii) Disputed Trade Receivables– considered good								
(vi) Disputed Trade Receivables – credit impaired								-
Total	784.11	3,085.27	221.88	242.96	82.38	128.15	-250.06	4,294.69

Trade Receivables ageing schedule on 31 March 2025

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	513.29	4,966.84	299.62	195.43	96.26	142.06	-263.09	5,950.41
(ii) Undisputed Trade Receivables – credit impaired								
(iii) Disputed Trade Receivables– considered good								
(vi) Disputed Trade Receivables – credit impaired								-
Total	513.29	4,966.84	299.62	195.43	96.26	142.06	-263.09	5,950.41

6 Investments

	As at March 31, 2026	As at March 31, 2025
A. Investment in financial /equity instruments (Quoted) (At fair value through profit or loss)		
Investment in bonds (Quoted)		
Bonds -10.50% IIFL Samasta Fin	10.21	-
Bonds -7.74% IREDA	10.14	-
Bonds -11.77% Svatantra Micro	10.00	-
Bonds -7.15% to 7.96% PFC	164.70	-
Bonds -8.47% NABARD	32.69	-
Bonds -9.47% IRFC	54.47	-
Bonds -9.30% APMDCL	433.65	-
Bonds -10.45% Muthoot Fincorp	50.25	-
Bonds -9.67% KIIFB	127.59	-
Bonds -7.33% SBI	99.11	-
Bonds -7.70% IREDA	100.00	-
Bonds -9.15% APSBCL	623.10	-
Bonds -9.30% KIIFB	102.37	-
11.77% Svantantra Microfin	-	20.90

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
10.45% Muthoot Fincorp 2032	-	9.85
Bonds -8.97% REC 2029	-	10.51
Bonds -0% REC Ltd 2034	-	216.80
Bonds -9.49% KIIFB 2034	-	383.57
Bonds -10.45% Muthooot fincorp	-	75.83
Bonds -7.99% REC pep	-	100.89
Bonds -9.35% Telangana	-	52.13
Bonds -10.50% IIFL Samasta Fin	-	9.90
Investment in shares (Quoted)	-	
Bharat Forge Ltd.	-	23.34
Bharat Rasayan Ltd.	-	12.12
Bodhi Tree Multimedia Ltd.	-	1.97
Ceigall India Ltd.	-	14.33
Credo Brands Marketing Ltd.	-	37.58
Dcm Financial Services Ltd.	-	5.00
Dhani Services Ltd.	-	9.88
Dlf Ltd.	-	20.42
Ecos (India) Mobility & Hospitality Ltd.	-	38.32
Godrej Properties Ltd.	-	10.64
Hubtown Ltd.	-	854.04
Indo Count Industries Ltd.	-	9.29
Iol Chemicals And Pharmaceuticals Ltd.	-	15.92
Lloyds Metals And Energy Ltd.	-	12.86
Maharashtra Seamless Ltd.	-	552.18
Ngl Fine Chem Ltd.	-	11.14
Reliance Industries Ltd.	-	48.45
Reliance Infrastructure Ltd.	-	12.93
Religare Enterprises Ltd.	-	23.49
Sammaan Capital Ltd.	-	17.98
Suraj Estate Developers Ltd.	-	30.25
Swiggy Ltd.	-	82.50
Trident Ltd.	-	1.72
Valor Estate Ltd.	-	81.03
Vodafone Idea Ltd.	-	41.15
Yaari Digital Integrated Services Ltd.	-	13.71
Advent Hotel International Limited	11.74	-
Akme Fintrade India Ltd.	84.00	-
Barflex Polyfilms Limited.	1,343.22	394.80
Billionbrains Garage Ventures Ltd. (Groww)	37.53	-
Borosil Renewables Ltd.	387.16	-
Capri Global Capital Limited	34.88	-
Ecoplast India Limited	0.20	-
Gretex Corporation Services Ltd.	104.10	-
Hb Leasing And Finance Co. Ltd.	79.36	-
Indo Korea Exports Limited	38.96	38.96
Indocount Industries Ltd.	156.72	-
Jbf Industries Limited.	1.78	-
Lloyd Engineering Works Ltd.	8.68	-

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
	Lloyd Enterprises Ltd;	151.64	-
	Lloyds Engineering Works Ltd.	117.69	-
	Lloyds Enterprises Ltd	1,537.53	262.13
	Lloyds Metal & Energy Ltd.	12.71	-
	National Securities Depository Limited.	85.84	-
	NHC Foods Ltd	67.77	-
	Onesource Specialty Pharma Limited.	4.04	-
	Rathi Steel And Power Ltd.	88.20	-
	Reliance Infrastructure Ltd.	11.93	-
	Ritesh Polyster Limited	5.24	5.24
	Sharvaya Metals Ltd.	122.74	-
	Suraj Industries Limited	37.39	-
	Suraj Industries Ltd. - (Partly Paid)	56.87	-
	Vantech Industries Limited	0.30	0.30
	Wonder Electricals Ltd.	191.86	343.40
	Markolive Pavment	-	298.33
	Wanbury Ltd	-	61.60
	Zomotto	-	70.53
	Ashapura Minechem Ltd.	-	336.89
	HB Leasing And Finance Co. Ltd.	-	85.76
	Himatsingka Seide Ltd.	-	1.79
	Less: Impairment loss allowance	-44.70	-44.70
	Total - A	**6,553.66**	**4,717.65**
B.	**Investment in shares and securities (Quoted) (At fair value through OCI)**		
	Investment in Mutual Funds		
	ICICI Mutual Fund	-	57.63
	Tata Digital India Fund	-	17.49
	Aditya Birla Sunlife Mutual Fund	-	15.10
	Nippon India Index Fund - Mutual Fund	-	0.47
	Investment in securities (Quoted) (At fair value through OCI)		
	Maharashtra Seamless Limited	-	182.80
	Taal Enterprises Limited	107.86	99.43
	Total - B	**107.86**	**372.92**
C.	**Investment in equity instruments (Unquoted) (At fair value through Profit or loss)**		
	API hold(Pharm easy)	4.16	-
	Apollo Green Energy	6.40	19.20
	Carya Chemicals and Fertilisers Private Limited	-	48.94
	Claro Energy Ltd.	99.98	-
	Classy Investment Pvt Ltd	185.00	185.00
	Dijit Prognosys Private Limited	3.00	3.00
	Globus Industries & Services Ltd.	1.00	1.00
	Greenjoules Pvt. Ltd.	449.91	-
	Hinduja Leyland Finance	-	17.78
	Incred Capital financial Services Private Ltd.	277.23	196.37
	Metropolitan Stock Exchange of India Limited	507.21	-
	National Securities Depository Limited.	108.34	-

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
National SecuritiesExchange Limited.	208.13	199.86
Oravel Stays Ltd. (OYO)	44.83	144.66
Resolve Bio Tech Pvt Ltd.	274.99	-
Shiivaz Spas & Hospitality Private Limited	2.00	2.00
Yug Infrastructures Private Ltd	-	54.61
	2,202.18	**902.42**
Less: Impairment loss allowance	-36.00	-36.00
Total - C	**2,166.18**	**866.42**
D. Investment in others, at cost		
National Savings Certificate	0.23	0.23
Less: Impairment loss allowance	-0.23	-0.23
Investment in painting and sculptures	15.44	15.44
Total - E	**15.44**	**15.44**
Total (A+B+C+D)	**8,843.14**	**5,972.43**
Out of the above		
In India	8,843.14	5,972.43
Outside India	-	-
	8,843.14	**5,972.43**

7 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits		
-Rented premises	498.20	22.94
-Deposits with stock exchanges	1,071.17	2,798.42
-Others	2,421.36	2,285.47
Less: Impairment loss allowance	-	-
Receivable on account of sale of shares	92.95	92.95
Interest accrued on		
-Fixed deposits	243.51	166.99
Term deposits	1,183.13	1,179.16
Other receivables	1,437.49	50.44
	6,947.81	**6,596.37**

The group's exposure to credit risk is disclosed in note 48.

8 Inventories

	As at March 31, 2026	As at March 31, 2025
At cost		
Consumables	-	2.51
	-	**2.51**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

9 Current tax assets

	As at March 31, 2026	As at March 31, 2025
Current tax assets	635.84	306.76
	635.84	**306.76**

10 Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (refer note 54)	450.18	432.50
	450.18	**432.50**

11 Property, plant and equipment

Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 1, 2025	For the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Furniture and fixtures	91.89	15.24	-	107.12	27.77	4.98	-	32.75	74.37
Computers and peripherals	275.63	49.12	0.30	324.45	161.39	53.57	0.04	214.92	109.54
Office equipment	162.01	33.93	-	195.94	76.85	23.12	-	99.97	95.97
Vehicle	325.94	52.86	38.79	340.02	48.06	42.30	13.70	76.66	263.35
Leasehold improvements	149.74	-	72.75	76.99	71.74	17.79	56.20	33.34	43.65
Plant and Machinery	1,077.65	197.13	262.77	1,012.01	274.70	72.04	150.76	195.98	816.03
Office buildings	30.34	-	-	30.34	4.21	0.60	-	4.81	25.53
Land	59.44	-	-	59.44	-	-	-	-	59.44
Total	**2,172.65**	**348.28**	**374.61**	**2,146.32**	**664.72**	**214.41**	**220.70**	**658.44**	**1,487.88**

Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Furniture and fixtures	81.40	10.49	-	91.89	22.89	4.88	-	27.77	64.12
Computers and peripherals	245.37	30.26	-	275.63	109.81	51.58	-	161.39	114.25
Office equipment	143.66	18.35	-	162.01	58.35	18.50	-	76.85	85.16
Vehicle	214.29	111.65	-	325.94	24.16	26.60	2.70	48.06	277.88
Leasehold improvements	135.26	14.48	-	149.74	61.58	10.16	-	71.74	77.99
Plant and Machinery	1,090.74	35.47	48.56	1,077.65	235.10	55.44	15.84	274.70	802.95
Office buildings	30.34	-	-	30.34	3.61	0.60	-	4.21	26.13
Land	59.44	-	-	59.44	-	-	-	-	59.44
Total	**2,000.51**	**220.70**	**48.56**	**2,172.64**	**515.50**	**167.76**	**18.54**	**664.72**	**1,507.92**

Footnotes:

(i). The group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.

(ii). Please refer note 42 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 consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

12 Investment property

		As at March 31, 2026	As at March 31, 2025
A.	**Reconciliation of carrying amount**		
	Cost or deemed cost		
	Opening balance	5,353.17	5,167.70
	Additions/(deletions) during the year	-681.54	185.47
	Total carrying amount	**4,671.63**	**5,353.17**
	Accumulated depreciation		
	Opening balance	527.36	452.47
	Depreciation during the year	91.38	74.89
		618.74	**527.36**
	Total carrying amount	**4,052.89**	**4,825.81**
B.	**Amounts recognised to the Statement of profit and loss**		
	Rental income	73.09	66.09
	Profit from investment properties before depreciation	73.09	194.42
	Depreciation expense	-91.38	-74.89
	Profit from investment property	**-18.29**	**119.53**
C.	**Measurement of fair value**		
	Investment property	5,529.26	9,257.83
		5,529.26	**9,257.83**

C. Estimation of fair values

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

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

Valuation technique:

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

Fair value hierarchy:

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

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

Valuation technique

Market method

Investment property consists of commercial office spaces and residential flats in various places over India. During financial year 2025-26, 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.

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

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

13 Goodwill

	As at March 31, 2026	As at March 31, 2025
Goodwill	18.57	216.92
	18.57	**216.92**

14 Other intangible assets

Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2025	For the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Computer software	539.09	8.90	-	547.99	87.87	138.33	-	226.20	321.79
Website design	0.97	-	-	0.97	0.75	0.09	-	0.84	0.13
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
Total	**540.28**	**8.90**	**-**	**549.18**	**88.62**	**138.42**	**-**	**227.04**	**322.14**

Previous 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
Computer software	128.35	410.74	-	539.09	70.01	17.86	-	87.87	451.22
Website design	0.97	-	-	0.97	0.57	0.18	-	0.75	0.22
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
Total	**129.54**	**410.74**	**-**	**540.28**	**70.58**	**18.04**	**-**	**88.62**	**451.66**

Footnotes:

(i). The group has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and March 31, 2025.

(ii). There are no other restriction on title of intangible assets.

(iii). There are no exchange differences adjusted in intangible assets.

(iv) The group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

15 Intangible assets under development

	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	55.75	69.11
	55.75	**69.11**

Intangible assets under development Aging Schedule as on 31 March 2026

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 and Broking Software*	-	16.16	35.59	4.00
Total	**-**	**16.16**	**35.59**	**4.00**

* Accounting Softwares are merchant software purchased from Unique Software Ltd and Techexcel Software Solution Pvt Ltd. and being updated for masters and other control fields as deired by management , hence these is software is yet to be put to use.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Intangible assets under development Aging Schedule as on 31 March 2025

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	23.06	35.59	7.25	3.20
Total	**23.06**	**35.59**	**7.25**	**3.20**

16 Right-of-use assets

	As at March 31, 2026	As at March 31, 2025
Right-of-use assets (refer note 45)	347.26	567.76
	347.26	**567.76**

17 Other non-financial assets

	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	327.37	312.04
Advances for rendering services	65.82	65.07
Other advances	130.50	46.57
Service work in progress	504.00	504.00
Contract assets	2,073.87	2,133.31
Prepaid expenses	229.58	202.39
Capital advances for property	2,374.55	2,374.55
Prepaid lease rent	0.00	0.06
	5,705.69	**5,637.99**

18 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- to micro and small enterprises (refer note 46)	-	-
- to others	919.66	1,086.98
	919.66	**1,086.98**

Trade Payables ageing schedule on 31 March 2026

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	824.88	37.01	0.50	2.13	864.52
(ii) Others	47.61	2.49	-	5.04	55.14
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	872.50	39.50	0.50	7.17	919.66

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Trade Payables ageing schedule on 31 March 2025

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	218.10	0.12	-	-	218.22
(ii) Others	835.76	9.22	14.50	9.28	868.76
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,499.09	18.59	5.42	8.86	1,086.98

19 Other payables

	As at March 31, 2026	As at March 31, 2025
Due to clients	1,377.91	2,803.11
	1,377.91	**2,803.11**

20 Borrowings other than debt securities

	As at March 31, 2026	As at March 31, 2025
Secured loans		
From banks		
-Term loan (refer footnote)	758.98	349.13
-Vehicle loan (refer footnote)	100.97	136.22
-Overdrafts (refer footnote)	1,085.25	814.38
From others		
Unsecured loans		
From others (refer footnote)	126.08	162.98
Total borrowings	**2,071.28**	**1,462.71**

a) Term loan from bank includes-

1. NSV Machine Loan sanctioned by bank of baroda and takenover by ICICI bank during FY 2024-25. The loan is repayble in 28 months from date of takeover amounting Rs. 5.35 lac p.m. as principle amount and interest is served as and when levied. Rate of Interest is 8.65% p.a. The last installment is due on march 2027.

2. Equipment loan fresh sanctioned by ICICI bank for purchase of equipment amounting to Rs. 75 lacs out of which we have taken disbursemnet of Rs. 18.67 lacs towards purchase of Drone. The loan is repyabale in 29 monthly installment. Rate of Interest is 9.75%. The last installment due on February 2027.

3. Term loan includes Working Capital term loan from ICICI bank amounting to Rs. 500 lakh which is repayable in 60 monthly installment starting from July/August 2025. Rate of Interest is 8.85%. Last installment due on July/August 2031. Above term loan are secured against hypothecation of equipment purchased and common collateral security of property No-i) 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.

4. Vehicle loan 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 lac from March 2022 and hypothecated against vehicle purchased. The last installment is due on March 2029. The interest rate is 8.75 % p.a.

5. Vehicle loan from Bank also includes vehicle loan(Innova) from HDFC bank which is repayble in 60 equated monthly installments from November 2024 and hypothecated against vehicle purchased. The last installment is due on October 2029. The interest rate is 8.85 % p.a.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

6. 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.
7. Vehicle loan from Axis 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 05-03-2027. The interest rate is 9.25% p.a.
8. Vehicle loan from HDFC Bank - for Mercedes Car is taken on 12.12.2024 amounting Rs. 60.00 lac- repayable in 84 equated monthly installment of Rs. 0.95 lac from Jan 2025 and hypothecated against vehicle purchased. The last installment is due on 05-12-2031. The interest rate is 8.60% p.a.
9. Term loan from HDFC Bank - for Creta Car is taken on 24.08.2022 amounting Rs.17.07 lac- repayable in 60 equated monthly installment of Rs. 0.35 lac from Oct 2022 and hypothecated against vehicle purchased. The last installment is due on 05-09-2027. The interest rate is 7.30 % p.a.
10. Term loan from Axis Bank - for Toyota Hycross Car is taken on 21.12.2023 amounting Rs.31.00 lac- repayable in 60 equated monthly installment of Rs. 0.64 lac from Jan 2024 and hypothecated against vehicle purchased. The last installment is due on 05-12-2028. The interest rate is 8.70 % p.a.

b) Term loan from other includes-

1. Loan from Tata Capital Financial services Limited for Equipment loan which is repayble in 48 equated monthly instalments from December 2023 and hypothecated against equipment purchased. The last installment is due on October 2027. The interest rate is 11.00 % p.a.
2. Loan from Hewlett Packard Financials Services Limited (Schedule-2) for purchase of equipment loan amounting Rs. 84.55 lacs repayable in 20 eaually quaterly installment from June 2024 and hypothecated against equipment purchased. The last installment is due on february 2029. The interest rate is 11.75 % p.a.
3. Loan from Hewlett Packard Financials Services Limited (Schedule 3) for equipment loan amounting Rs. 37.18 lacs repayable in 20 eaually quaterly installment from June 2024 and hypothecated against equipment purchased. The last installment is due on March 2029. The interest rate is 11.75 % p.a.

c) Cash Credit facility from banks includes-

1. Overdraft facility from Bank of Baroda 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.
2. Cash Credit facility from Union Bank of India sanctioned limit Rs. 500.00 Lacs now closed during FY 2024-2025.
3. Overdraft Facility from ICICI bank is availed in current financial year and is secured against hypothecation of book debt and current assets. 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. The sanctioned limit is Rs.500.00 lacs and the interest rate is 9.25% p.a.
4. Overdraft limit of Rs. 316.86 lac (previous year Rs. Nil lacs) is secured by way of pledged securities with Bajaj Finance Ltd., the rate of interest of which is 8.5% per annum.
5. Overdraft limit of Rs. 281.50 lac (previous year Rs. 281.50 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) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

21 Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 45)	418.37	645.54
	418.37	**645.54**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

22 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposits	360.04	222.24
Payable for purchase of investments	4.62	252.20
Other payable	449.05	905.11
Employee related payables	240.54	256.53
	1,119.61	**1,636.08**

23 Income tax liabilities

	As at March 31, 2026	As at March 31, 2025
Income tax liabilities (Net)	9.77	1.67
	9.77	**1.67**

24 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	254.78	286.66
Provision for compensated absences	67.20	44.98
Other provisions		
Contingent provisions for standard assets	33.46	37.61
	355.44	**369.25**

25 Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Advance received against sale of property	759.98	910.00
Statutory dues payable	546.58	733.37
	1,306.56	**1,643.37**

26 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
34,00,00,000 equity shares of Rs. 1 each	3,400.00	3,400.00
	3,400.00	**3,400.00**
Issued, subscribed and fully paid-up		
Balance at beginning of the year : 28,21,84,741 (PY 23,35,32,200) equity shares of Rs. 1 each each	2,821.85	2,335.32
Add: Nil Equity Shares (PY : 4,86,52,541 Equity shares) issued during the year	-	486.53
Add: 1,37,93,800 Equity shares forfeited	65.08	65.08
	2,886.93	**2,886.93**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

a). Terms and rights attached to equity shares

Voting

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

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, 2026, the group has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

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

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

	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	28,21,84,741	2,821.85	23,35,32,200	2,335.32
Add: Equity shares issued during the year	-	-	4,86,52,541	486.53
Outstanding at the end of the year	28,21,84,741	2,821.85	28,21,84,741	2,821.85
Add: Shares forfeited	1,37,93,800	65.08	1,37,93,800	65.08
Total Outstanding at the end of the year	**29,59,78,541**	**2,886.93**	**29,59,78,541**	**2,886.93**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Innovative Money Matters Private Limited	9,35,04,900	33.14%	9,34,79,900	33.13%
Navjeet Singh Sobti	2,31,32,167	8.20%	2,31,32,167	8.20%
Rakam Infrastructures Private Limited	4,57,30,380	16.21%	4,57,30,380	16.21%

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

e). Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2026 and as at March 31 2025 are as follows :

S. No	Name of the Promoter Group	No. of shares held as on 31.03.2026		No. of shares held as on 31.03.2025		% Change during the year
1	Navjeet Singh Sobti	2,31,32,167	8.20%	2,31,32,167	8.20%	0.00%
2	Gurpreet Singh Sobti	23,85,750	0.85%	23,85,750	0.85%	0.00%
3	Rakam Infrastructures Pvt Ltd	4,57,30,380	16.21%	4,57,30,380	16.21%	0.00%
4	Innovative Money Matters Pvt ltd	9,35,04,900	33.14%	9,34,79,900	33.13%	0.03%

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

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

Particulars	No. of stock options Year ended March 31, 2026	No. of stock options Year ended March 31, 2025
From Series A to Series F	-	-
Series G	73,85,000	79,85,000
Series H	-	-
Series I	32,48,044	40,10,032
Series J	9,00,000	9,00,000

27 Other Equity

	As at March 31, 2026	As at March 31, 2025
a). Securities premium		
Balance at beginning of the year	6,942.91	2,564.18
Additions during the year	55.50	4,378.73
Balance at end of the year	**6,998.41**	**6,942.91**
b). Special reserve		
Balance at beginning of the year	1,850.00	1,456.00
Additions during the year	62.73	394.00
Balance at end of the year	**1,912.72**	**1,850.00**
c). Capital reserve		
Balance at beginning of the year	4,080.00	4,080.00
Addition/(deletion) during the year	-	-
Balance at end of the year	**4,080.00**	**4,080.00**
d). Employee stock option reserve		
Balance at beginning of the year	360.21	365.73
Additions during the year	144.26	108.75
Less: Transfer to Share Premium on exercise of ESOP duering the year	-97.13	-114.27
Balance at end of the year	**407.34**	**360.21**
e). Retained earnings		
Balance at beginning of the year	19,713.58	17,032.78
Add: Profit/(loss) for the year	788.56	2,899.82
Less: Transfer to special reserve	-62.63	-394.00
Less: Impact of change in interest in Subsidiary	556.44	578.86
Less: Transfer to Non-Controlling Interest	-191.98	-829.39
Add: Gain on equity instruments through OCI for the year	62.24	425.51
Balance at end of the year	**20,865.74**	**19,713.58**
f). Capital Redemption Reserve		
Balance at beginning of the year	1,291.77	1,291.77
Additions during the year	-	-
Balance at end of the year	**1,291.77**	**1,291.77**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
g). Other comprehensive income		
Balance at beginning of the year	259.52	966.66
Add: Other comprehensive income for the year	18.79	-281.63
Less : Gain on equity instruments through OCI for the year	-62.24	-425.51
Balance at end of the year	**216.07**	**259.52**
Total Other equity	**35,771.96**	**34,497.99**

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). 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.

c). Capital reserve

The capital reserve was generated on account of forfeiture of share warrants. It also includes adjustments made during the preparation of the consolidated financial statements.

d). Employee stock option reserve

The Company has an equity-settled share-based payment plans for to eligible employeee of the Company, its subsidiaries and its holding company .

e). Retained earnings

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

f). Capital Redemption Reserve

This Capital Redemption Reserve was booked on account of bought back 9,17,680 equity shares under buyback offer on 25th July 2022 (i.e. Settelment date) and the said shares have been extinguished on 28th July 2022.

g). Other comprehensive income

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

28 Interest income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
-loans	978.83	1,262.45
-bank deposits	171.00	117.05
-fixed deposits with stock exchanges	24.62	33.99
	1,174.45	**1,413.49**

29 Dividend income

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	16.03	18.98
	16.03	**18.98**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

30 Fees and commision income

	Year ended March 31, 2026	Year ended March 31, 2025
Advisory and consulting activities	15,427.61	13,136.23
Broking and Distribution activities	1,071.78	1,358.70
Depository activities	16.35	22.44
	16,515.74	**14,517.37**

31 Other operating income

	Year ended March 31, 2026	Year ended March 31, 2025
On trading portfolio		
-Shares	33.86	53.17
-Securities/bonds	169.90	210.53
-Derivatives	38.71	26.73
Profit on sale of investment	961.54	1,622.99
Ancillaries income from broking	0.01	19.79
Delayed payment charges	79.51	133.94
	1,283.53	**2,067.15**

32 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Liabilities written back	18.22	3.89
Provisions written back	0.05	2.75
Rental income	73.09	66.09
Profit on sale of property / fixed assets	3.86	-
Interest income on income tax refund	12.39	6.76
Miscelleneous income	22.58	125.59
	130.18	**205.09**

33 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	148.90	244.77
Other borrowing costs	70.10	87.99
	219.00	**332.76**

34 Fees and commision expense

	Year ended March 31, 2026	Year ended March 31, 2025
Professional charges	245.78	292.86
Brokerage and commission	8,002.91	6,985.67
Membership and subscription expenses	22.62	27.23
	8,271.32	**7,305.76**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

35 Net gain / loss on fair value changes

	Year ended March 31, 2026	Year ended March 31, 2025
Net loss on financial instruments at fair value through profit or loss	1,768.37	65.66
	1,768.37	**65.66**

36 Impairment on financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
'- Impairment Loss or (Gain) on financial instruments		
On trade receivables (refer note 48)	-13.16	22.76
	-13.16	**22.76**

37 Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	4,102.43	3,970.60
Contribution to provident and other funds	105.65	120.81
Gratuity	99.28	95.54
Staff welfare expense	80.29	103.15
	4,387.66	**4,290.10**

38 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets (refer note 14)	214.41	167.56
Depreciation on investment property (refer note 15)	91.38	74.89
Amortisation of other intangible assets (refer note 17)	138.42	18.06
Amortization of right-of-use assets (refer note 52)	183.61	209.54
	627.81	**470.05**

39 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent	118.11	163.59
Communication	113.54	168.47
Consumbales	2.51	-
Balances written off		
- Advances written off	25.63	11.96
- Unrecoverable debts written off	317.11	17.79
Legal and professional expenses	566.12	637.01
Electricity and water expenses	73.66	85.65
Travelling and conveyance	605.13	522.67

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

39 Other expenses contd...

	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintinence on		
-Buildings	0.54	0.13
-Office maintenance	145.53	136.07
-Computer maintenance	5.22	6.94
-Machinery	-	-
-Vehicle repair and maintenance	33.18	30.26
Business promotion	120.23	40.97
Printing and stationery	40.75	41.43
Provision for non-performing assets	0.47	0.97
Rates and taxes	75.18	85.38
Membership fee and subscription	143.83	127.38
Bank charges	12.41	30.37
Charity and donations	6.55	1.56
Loss on sale of fixed asset	129.09	-
Insurance charges	37.64	52.21
Tender / Site expenses	114.99	18.06
Net loss on sale on investments	320.50	6.48
Contingent provision for standard assets	-4.15	7.37
Miscellaneous expenses	54.31	129.76
	3,058.09	**2,322.49**

Footnote:

Payment of remuneration to auditors (excluding GST)

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit	12.72	12.61
Other services	2.16	3.20
	14.88	**15.81**

40 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the holding company	0.28	1.19
Nominal value per share (in Rs.)	1.00	1.00
Footnotes:		
(a) Profit attributable to the equity holders of the holding company		
Profit for the year	788.56	2,899.82
	788.56	**2,899.82**
(b) Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	28,21,84,741	23,35,32,200
Effect of shares issued during the year, if any	-	1,02,63,687
	28,21,84,741	**24,37,95,887**

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

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

41 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' 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 group'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 group's reportable segments:

Reportable segments / Operations

Debt and equity market operations comprises dealing/trading in securities and bonds which involves exposure to market risk.

Consultancy and advisory fees comprises merchant banking, underwriting commission, corporate and infrastructure advisory and loan syndication fees and arranger of debts/bonds, etc. These are mainly in the nature of services involving no or negligible risk. Infrastructure advisory comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.

Wealth / Broking activities comprises coomodity broking on various commodity exchanges in the country, stock and share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services and comprises 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 and Real Estate broking activities.

Finance activities comprises granting of loans.

Healthcare Activities comprises to establish, administer, own & run the eye care hospitals.

Investment activities comprises of profit on sale of investment.

Others involves the business which are not reportable segment during the year.

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, 2026

	Reportable segment								
	Debt and equity market operations	Infra Activities - Consultancy and advisory fee	Corporate Activities - Consultancy and advisory fee	Wealth Advisory / Broking activities	Finance activities	Investment activities	Healthcare activities	Others	Total
- Segment revenue	1,238.00	12,269.90	3,202.10	1,285.00	1,008.00	-	13.00	47.00	19,063.00
- Inter segment revenue	-	-	-	-	-	-	-	-	
Revenue from external customers	1,238.00	12,269.90	3,202.10	1,285.00	1,008.00	-	13.00	47.00	19,063.00
Segment profit before tax	(1,013)	987.24	1,295	87	512	-	(131)	(418)	1,319.00
Segment assets	8,960.00	12,950.88	168.30	4,125.00	9,604.00	-	14.00	15,646.00	51,468.18
Segment liabilities	18.00	4,154.95	64.05	2,029.00	318.00	-	14.00	28.00	6,626.00

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

For the year ended March 31, 2025

	Reportable segment								
	Debt and equity market operations	Infra Activities - Consultancy and advisory fee	Corporate Activities - Consultancy and advisory fee	Wealth Advisory / Broking activities	Finance activities	Investment activities	Healthcare activities	Others	Total
- Segment revenue	370.00	12,284.75	436.25	2,029.00	1,316.00	1,585.00	8.00	54.00	18,083.00
- Inter segment revenue	-	-	-	-	-	-	-	-	
Revenue from external customers	370.00	12,284.75	436.25	2,029.00	1,316.00	1,585.00	8.00	54.00	18,083.00
Segment profit before tax	(139)	1,248.52	336	202	541	1,558	(11)	21	3,757.00
Segment assets	4,229.00	8,939.10	1,409.90	7,672.00	14,143.00	-	215.00	13,421.00	50,029.00
Segment liabilities	784.00	4,221.77	-2,056.77	2,769.00	776.00	-	48.00	18.00	6,560.00

C Reconciliations of information on reportable segments

	For the year ended March 31, 2026	For the year ended March 31, 2025
i). Revenues		
Total revenue for reportable segments		
Debt and equity market operations	1,238.00	370.00
Infra Activities - Consultancy and advisory fee	12,269.90	12,284.75
Corporate Activities - Consultancy and advisory fee	3,202.10	436.25
Wealth Advisory / Broking activities	1,285.00	2,029.00
Finance activities	1,008.00	1,316.00
Investment activities	-	1,585.00
Healthcare activities	13.00	8.00
Others	47.00	54.00
Unallocable	-	-
Inter-segment eliminations	-73.25	-66.01
Total revenue	**18,989.75**	**18,016.99**

	For the year ended March 31, 2026	For the year ended March 31, 2025
ii). Total comprehensive income		
Total profit before tax for reportable segments	1,319.00	3,757.00
Unallocated expenses:	518.15	343.00
Finance cost	-	-
Other expenses	-	-
Profit before tax	**800.85**	**3,414.00**
Share of net profit of associates accounted for using the equity method	2,018.37	1,087.36
Tax expense	652.71	743.35
Profit after tax	**2,166.51**	**3,758.01**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	41.92	-12.81
Changes in fair value gain /(loss) of FVOCI equity instruments	-3.95	-292.33
Income tax relating to these items	-9.77	34.82
Other comprehensive income for the year	**28.20**	**-270.32**
Total comprehensive income for the year	**2,194.71**	**3,487.69**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
iii). Assets		
Total assets for reportable segments		
Debt and equity market operations	8,960.00	4,229.00
Infra Activities - Consultancy and advisory fee	12,950.88	8,939.10
Corporate Activities - Consultancy and advisory fee	168.30	1,409.90
Wealth Advisory / Broking activities	4,125.00	7,672.00
Finance activities	9,604.00	14,143.00
Investment activities	-	-
Healthcare activities	14.00	215.00
Others	15,646.00	13,421.00
Unallocable	6,639.67	7,946.12
Inter-segment eliminations	-	-
Total assets	**58,107.85**	**57,975.12**

	As at March 31, 2026	As at March 31, 2025
iv). Liabilities		
Total liabilities for reportable segments		
Debt and equity market operations	18.00	784.00
Infra Activities - Consultancy and advisory fee	4,154.95	4,221.77
Corporate Activities - Consultancy and advisory fee	64.05	-2,056.77
Wealth Advisory / Broking activities	2,029.00	2,769.00
Finance activities	318.00	776.00
Investment activities	-	-
Healthcare activities	14.00	48.00
Others	28.00	18.00
Unallocable	952.62	3,021.81
Intersegment eliminations	-	66.91
Total Liabilities	**7,578.62**	**9,648.72**

42 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Bank guarantee as on date (net of fixed deposits)	1,683.45	795.54
Collateral given to Oriental Bank of Commerce by North Square Projects Private Limited for the loan taken by Premier Alcobev Private Limited	785.96	747.96
	2,469.41	**1,543.50**
Corporate Gauarantee given to Bank for loan taken by PGIPL, Associate Company	**33,378.09**	22,566.55

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

B Commitments

	As at March 31, 2026	As at March 31, 2025
Commitment against purchase of property	-	-
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	-	-
	-	**-**

C Contingent assets

The Group does not have any contingent assets as at March 31, 2026 (March 31, 2025).

43 Ratios

NBFC-ND with asset size of less than Rs.500 crores are exempted from the requirement of maintaining CRAR and, hence these ratio are not applicable to the company

44 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 2026 and 31 March 2025.

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 5 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, 2026 is as follows :

	As at March 31, 2026	As at March 31, 2025
Opening Balance	645.54	844.94
Addtion/ Deletion during the year	-36.90	-21.67
Finance cost accrued during the year	28.66	65.00
Payment of lease liabilities	-218.92	-242.73
Closing Balance	**418.38**	**645.54**

The details of the contractual maturities of lease liabilities as at March 31, 2026 on undiscounted basis are as follows:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	191.65	191.65
Later than one year but not later than five years	226.73	453.89
Later than five years	-	-
	418.38	**645.54**

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows :

	As at March 31, 2026	As at March 31, 2025
Opening Balance	567.76	798.98
Amortisation of ROU assets	-183.61	-209.54
Addtion/ Deletion during the year	-36.90	-21.68
Closing Balance	**347.25**	**567.76**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

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

	As at March 31, 2026	As at March 31, 2025
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.	-	-

47 Corporate Social Responsibility

As per Section 135 of The Companies Act, 2013 related to Corporate Social Responsibility provision is not applicable.

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, 2026

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	883.97	**883.97**	-	-	-
Bank balances other than above	-	91.96	**91.96**	-	-	-
Receivables						
Trade receivables	-	4,294.69	**4,294.69**	-	-	-
Other receivables	-	-	**-**	-	-	-
Inventories	-	-	**-**	-	-	-
Loans	-	9,174.43	**9,174.43**	-	-	-
Investments	8,827.70	15.44	**8,843.14**	8,827.70	-	-
Investment in associates accounted by using equity method	-	14,795.63	**14,795.63**	-	-	-
Other financial assets	-	6,947.81	**6,947.81**	-	-	-
Total	**8,827.70**	**36,203.94**	**45,031.63**	**8,827.70**	**-**	**-**
Financial liabilities						
Payables						
Trade payables	-	919.66	**919.66**	-	-	-
Other payables	-	1,377.91	**1,377.91**	-	-	-
Borrowings other than debt securities	-	2,071.28	**2,071.28**	-	-	-
Lease liabilities	-	418.37	**418.37**	-	-	-
Other financial liabilities	-	1,119.61	**1,119.61**	-	-	-
Total	**-**	**5,906.83**	**5,906.83**	**-**	**-**	**-**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

ii). As at March 31, 2025

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	3,096.97	**3,096.97**	-	-	-
Bank balances other than above	-	95.56	**95.56**	-	-	-
Receivables						
Trade receivables	-	5,950.41	**5,950.41**	-	-	-
Other receivables	-	-	**-**	-	-	-
Inventories	-	-	**-**	-	-	-
Loans	-	10,351.16	**10,351.16**	-	-	-
Investments	5,956.99	15.44	**5,972.43**	5,956.99	-	-
Investment in associates accounted by using equity method	-	11,893.28	**11,893.28**	-	-	-
Other financial assets	-	6,596.37	**6,596.37**			
Total	**5,956.99**	**37,999.19**	**43,956.18**	**5,956.99**	**-**	**-**
Financial liabilities						
Payables						
Trade payables	-	1,086.98	**1,086.98**	-	-	-
Other payables	-	2,803.11	**2,803.11**	-	-	-
Borrowings other than debt securities	-	1,462.71	**1,462.71**	-	-	-
Other financial liabilities	-	1,636.08	**1,636.08**	-	-	-
Total	**-**	**6,988.88**	**6,988.88**	**-**	**-**	**-**

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 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 counter party 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's 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.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

b). Financial risk management (continued)

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.

(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, 2026	As at March 31, 2025
Cash and cash equivalents	883.98	3,096.97
Bank balances other than above	91.96	95.56
Trade receivables	4,294.69	5,950.41
Other receivables	-	-
Inventories	-	-
Loans	9,174.43	10,351.16
Investments	23,638.77	17,865.71
Other financial assets	6,947.81	6,596.37

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

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic 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.

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.

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 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, 2026	For the year ended March 31, 2025
Balance at the beginning	263.09	240.33
Impairment loss recognised	-13.02	22.76
Balance at the end	**250.07**	**263.09**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

b). Financial risk management (continued)

(ii) Liquidity risk

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

The Group believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs.975.94 lac as at March 31, 2026 (March 31, 2025: Rs.3192.53 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, 2026		Contractual cash flows		
	Carrying amount	Less than one year	More than one year	Total
Trade payables	919.66	919.66	-	919.66
Other payables	1,377.91	1,377.91	-	1,377.91
Borrowings other than debt securities	2,071.28	198.90	1,872.38	2,071.28
Lease liabilities	418.37	191.65	226.72	418.37
Other financial liabilities	1,119.61	759.57	360.04	1,119.61
Total	**5,906.83**	**3,447.69**	**2,459.14**	**5,906.83**

As at March 31, 2025		Contractual cash flows		
	Carrying amount	Less than one year	More than one year	Total
Trade payables	1,086.98	1,086.98	-	1,086.98
Other payables	2,803.11	2,803.11	-	2,803.11
Borrowings other than debt securities	1,462.71	782.39	680.32	1,462.71
Lease liabilities	645.54	191.65	453.89	645.54
Other financial liabilities	1,636.08	231.37	1,404.71	1,636.08
Total	**7,634.42**	**4,864.13**	**2,538.92**	**7,634.42**

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

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 two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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 long-term 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 by the Group with floating interest rates, the Group is not exposed to interest rate risk as of the reporting date.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

49 Capital Management

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,071.28	1,414.39
Less: Cash and cash equivalents	-883.98	-3,096.97
Adjusted net debt (A)	1,187.30	-1,682.58
Total equity (B)	35,772.43	34,497.99
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 . During the year under review, the exercise period of all the Oprions under Series has been extended and making this uniform 10 years from the date of their vesting. 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 after taking into effect of the split of shaes of the Compay in the ratio of 1:6 w.e.f. 23 July 2024 is entitled, as on the date of this meeting, to grant an aggregate of 9,00,00,000 or 50% of paid-up share capital of the Company, whichever is lower. The Company has already granted a total of 6,49,20,000 options out of which 3,31,40,948 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 2,03,54,126 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has alloted 2,64,00,000 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, 30,00,000 options got lapsed.

The compensation committee in its meeting held on 14th September 2020 has alloted 18,00,000 options under series "H" to eligible employees of the company/itssubsidiary company. Under Series H, 18,00,000 options got lapsed

The compensation committee in its meeting held on 14th March 2022 has alloted 72,60,000 options under series "I" to eligible employees of the company/its subsidiary company. Under Series I, 40,90,002 options got lapsed.

The compensation committee in its meeting held on 23 May 2023 has alloted 15,00,000 options under series "J" to eligible employees of the company/its subsidiary company.

ESOPs to directors of the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at beginning of the period	-	21,00,000
Add: New options granted during the period	-	-
Less: Options exercised	-	(21,00,000)
Less: Options lapsed	-	-
Options outstanding at end of the period	**-**	-
Options exercisable at end of the period	-	-

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at beginning of the period	1,28,95,030	2,63,10,000
Add: New options granted during the period	-	-
Less: Options exercised	(13,61,986)	(93,24,968)
Less: Options lapsed	-	(40,90,002)
Options outstanding at end of the period	**1,15,33,044**	**1,28,95,030**
Options exercisable at end of the period		

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	7	73,85,000	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 I	34	32,48,044	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	9,00,000	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	2,64,00,000	30,00,000	-	1,60,15,000	73,85,000	73,85,000
24th Sep 2020	10.00	18,00,000	18,00,000	-	-	-	-
14th Mar 2022	46.55	72,60,000	16,90,002	-	23,21,954	32,48,044	32,48,044
30th May 2023	33.40	15,00,000	6,00,000	9,00,000	-	-	9,00,000
Total		**3,69,60,000**	**70,90,002**	**9,00,000**	**1,83,36,954**	**1,06,33,044**	**1,15,33,044**

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. ofoptions granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	73,85,000	10.00	4.50
Series I	14th Mar 2022	32,48,044	46.55	52.09
Series J	30th May 2023	9,00,000	33.40	48.77

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I	Series - J
Outstanding at beginning of the year	1,28,95,034	79,85,000	-	40,10,032	9,00,000
Granted during the year	-	-	-	-	
Expired/ cancelled during the year	-	-	-	-	-
Exercised during the year	13,61,990	6,00,000	-	7,61,990	-
Outstanding at end of the year	1,15,33,044	73,85,000	-	32,48,042	9,00,000

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 (%)	21.36%	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)	41.24	310.63	-	55.46

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, 2026	Year ended March 31, 2025
Employee option plan	144.26	108.76
Total employee share-based payment expense/(Income)	**144.26**	**108.76**

51 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2026 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 or registration 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Almondz Global Securities Limited	June 28, 1994	India	50.34%	50.50%	49.66%	49.50%
Acrokx Reality Private Limited	December 31, 2012	India	60.00%	60.00%	40.00%	40.00%
Red Solutions Private Limited	August 09, 2012	India	100.00%	100.00%	0.00%	0.00%
Apricot Infosoft Private Limited	March 21, 2014	India	100.00%	100.00%	0.00%	0.00%
Avonmore Developers Private Limited	June 04, 2013	India	100.00%	100.00%	0.00%	0.00%
Glow Apparels Private Limited	January 24, 2012	India	100.00%	100.00%	0.00%	0.00%
Anemone Holdings Private Limited	July 17, 2014	India	100.00%	100.00%	0.00%	0.00%
Almondz Finanz Limited	May 12, 2006	India	100.00%	100.00%	0.00%	0.00%
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	Oct 04, 2017	India	100.00%	33.00%	0.00%	67.00%
AGICL & AGSL WASH JV	March 13, 2024	India	70.96%	100%	29.04%	0.00%

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Principal activities of group companies

Almondz Global Securities Limited

The Company is engaged in various services including Equity Capital Market, Debt Capital Market, Private Equity and M&A, Infrastructure Advisory, Equity Broking & Wealth Management, Debt Portfolio Management Services and Distribution.

Acrokx Reality Private Limited

The Company is involved in software publishing, consultancy and supply [Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms.

Red Solutions Private Limited

The Company is involved in sale and leasing of shops, showrooms, restaurants etc.

Apricot Infosoft Private Limited

The Company is involved in computer related activities like maintaince of websites, creation of multimedia presentations for other firms.

Avonmore Developers Private Limited

The Company is involved in computer related activities [for example maintenance of websites of other firms/ creation of multimedia presentations for other firms etc.]

Glow Apparels Private Limited

The Company is involved in manufacture of wearing apparel except fur apparel.

Anemone Holdings Private Limited

The Company is involved in activities auxiliary to financial intermediation, except insurance and pension funding. [This Group includes activities involved in or closely related to financial inter-mediation other than insurance and pension funding but not themselves involving financial inter-mediation].

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 debit and equity.

(b) Associate Companies

Set out below are the associates of the group as at March 31, 2026 which, in the opinion of the directors, are material to the group.

Name of entity	Date of Incorporation	Country of incorporation	Percentage of ownership interest		Carrying amount	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	October 4, 2017	India	100.00%	33.00%	-	116.78
Premier Green Innovation Private Limited (PGIPL)	May 25, 2007	India	41.78%	48.91%	14,795.63	11,776.50
Total equity accounted investments					**14,795.63**	**11,893.28**

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 Green Innovation Private Limited (PGIPL)

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.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

C. Significant judgement: existence of significant influence

Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

Avenmore Group company, AGSL holds 100% 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 Green Innovation Private Limited (PGIPL)

Avonmore Group company, North Square Projects P Ltd (Wholly owned subsidiary of AGSL) holds 41.78 % of the ownership interest in the company through North Square Projects Private Limited and Avonmore Capital & Management Services Ltd.(ACMS) holds 7.13 % of the ownership interest in the company . 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Summarised Balance Sheet				
Total assets	129.43	129.73	70,802.65	54,434.57
Total liabilities	80.71	72.95	40,448.67	29,112.92
Net assets	**48.72**	**56.78**	**30,353.99**	**25,321.65**

Summarised Statement of profit and loss

	AIRSPL		PAPL	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	-	-	70,653.86	70,169.57
Other income	-	0.28	110.20	92.66
Profit before tax	-8.06	-8.36	4,793.32	2,370.28
Tax expense	-	-	760.63	170.21
Profit for the year	**-8.06**	**-8.36**	**4,032.69**	**2,200.07**
Other comprehensive income	**-**	**-**	**-0.61**	**20.88**
Total comprehensive income	**-8.06**	**-8.36**	**4,032.08**	**2,220.95**

(c) Non-controlling interest (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that is material to the Group.

Almondz Global Securities Limited

Summarised balance sheet	As at March 31, 2026	As at March 31, 2025
Financial assets	28,192.25	26,192.78
Non-financial assets	10,167.97	8,924.91
Total assets	**38,360.23**	**35,117.69**
Financial liabilities	8,275.68	10,064.12
Non-financial liabilities	730.68	913.73
Total liabilities	**9,006.36**	**10,977.85**
Net assets	**29,353.87**	**24,139.84**
% of Non controlling interest	49.66%	49.50%
Accumulated NCI	**11,870.34**	**10,941.48**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

Summarised statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	19,162.82	15,284.71
Profit/(loss) for the year	2,873.02	1,732.47
Other comprehensive income	18.96	22.85
Total comprehensive income	**2,891.98**	**1,755.32**
Profit allocated to NCI (after any inter-group eliminations)	1,387.35	1,698.90

52 Additional information under Schedule III on the entities included in the Consolidated financial statements

As at March 31, 2026

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income		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								
Avonmore Capital & Management Services Ltd.	35.87%	18,125.73	10.68%	83.77	-16.40%	-3.08	10.06%	81.16
Subsidiaries								
Almondz Global Securities Limited	58.07%	29,343.88	364.34%	2,873.01	100.97%	18.96	358.42%	2,891.98
Anemone Holdings Private Limited	22.23%	11,235.12	44.01%	346.85	1.17%	0.22	43.01%	347.07
Avonmore Developers Private Limited	0.85%	429.46	-55.61%	-438.24	0.00%	-	-54.28%	-438.24
Almondz Infosystem Private Limited	-0.02%	-8.28	-0.11%	-0.90	0.00%	-	-0.11%	-0.90
Apricot Infosoft Private Limited	0.35%	178.55	-1.03%	-8.11	0.00%	-	-1.01%	-8.11
Glow Apparels Private Limited	0.52%	262.39	-0.14%	-1.10	0.00%	-	-0.14%	-1.10
Red Solutions Private Limited	1.62%	817.00	-9.57%	-75.45	0.00%	-	-9.35%	-75.45
Almondz Finanz Ltd	10.29%	5,197.78	29.11%	229.39	64.42%	12.10	29.93%	241.49
Consolidation Impact	-29.79%	-15,052.40	-281.83%	-2,221.12	-50.16%	-9.42	-276.50%	-2,231.01
Total	**100.00%**	**50,529.69**	**100.00%**	**788.09**	**100.00%**	**18.78**	**100.00%**	**806.87**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

As at March 31, 2025

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive (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								
Avonmore Capital & Management Services Limited	37.34%	18,045.05	47.35%	1,372.97	92.35%	-260.10	42.51%	1,112.88
Subsidiaries								
Almondz Global Securities Limited	49.94%	24,135.98	59.76%	1,732.99	-8.11%	22.85	67.06%	1,755.84
Anemone Holdings Private Limited	22.53%	10,888.05	12.65%	366.84	0.24%	-0.68	13.99%	366.16
Avonmore Developers Private Limited	1.80%	867.70	0.93%	26.88	0.00%	-	1.03%	26.88
Almondz Infosystem Private Limited	-0.02%	-7.38	-0.04%	-1.04	0.00%	-	-0.04%	-1.04
Apricot Infosoft Private Limited	0.39%	186.66	0.14%	4.02	0.00%	-	0.15%	4.02
Glow Apparels Private Limited	0.55%	263.49	-0.03%	-0.96	0.00%	-	-0.04%	-0.96
Red Solutions Private Limited	2.31%	1,115.31	-3.64%	-105.46	0.00%	-	-4.03%	-105.46
Almondz Finanz Ltd	10.26%	4,956.29	8.62%	249.84	11.50%	-32.40	8.31%	217.44
Consolidation Impact	-25.09%	-12,124.75	-25.74%	-746.27	4.02%	-11.31	-28.94%	-757.58
Total	**100.00%**	**48,326.40**	**100.00%**	**2,899.82**	**100.00%**	**-281.63**	**100.00%**	**2,618.19**

53 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
Susbidiary	Almondz Global Securities limited (AGSL)
Other related party	Premier Green Innovations Private Limited (PGIPL)
	Innovative Money Matters Private Limited (IMMPL)
	Almondz Insolvency Resolution Private Limited (AIRPL)
Key Management Personnel (ACMS)	Mr. Ashok Kumar Gupta (Managing Director)
	Mr Shakti Singh (Chief Financial Officer)
	Sonal (Company Secretary)
Key Management Personnel (AGSL)	Mr. Navjeet Singh Sobti (Promoter/Senior Executive Director)
	Mr. Rajeev Kumar (Chief Financial Officer)
	Mr. Ajay Pratap (Director Leagl-Corporate Affairs and Comapany Secretary)
	Mr. Manoj Kumar Arora (Managing Director)
Relatives of Key Management Personnel (AGSL)	Mrs. Gurpreet N.S. Sobti
	Navjeet Singh Sobti (HUF)
	Mr. Manoj Kumar Arora (HUF)

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

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

For the year ended March 31, 2026

(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	PGIPL	Almontroz
Income		
Interest received	8.27	-
Assets/Liabilities		
Transactions during the Period		
Loan granted	-	-
Loan granted- repayment received	785.00	-
Interest receivable	7.44	-
Repayment of interest receivable	38.15	-
Closing balances		
Non-current investments	4,500.00	-
Interest receivable	-	-
Loans Given	-	24.00

(ii) Transactions with subsidiaries, associates and key management personnel

Particulars	Ashok Kumar Gupta	Shakti Singh	Sonal
Expenses			
Managerial remuneration	32.78	10.10	9.36
Perequisites on ESOP	-	3.04	-

(iii) Transactions with non-executive directors

Particulars	Govind Prasad Agrawal	Shaim Sunder Lal Gupta	Bhupinder Singh	Ajay Kumar	Ashu Gupta	Neelu Jain	Raj Kumar Khanna	Satish Chandra Sinha	Navjeet Singh Sobti	Manoj Kumar Arora
Income										
Brokerage received	-	-	-	-	-	-	-	-	1.16	0.02
Delay Payment charges	-	-	-	-	-	-	-	-	-	-
Depository charges	-	-	-	-	-	-	-	-	0.03	0.03
Expenses										
Managerial remuneration	-	-	-	-	-	-	-	-	60.00	77.78
Director Sitting Fee	2.69	-	-	-	2.00	2.72	1.56	2.78	-	-
Perequisites on ESOP	140.54	-	-	-	-	-	-	-	-	-

For the year ended March 31, 2026

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Ajay Pratap	Abha Arora	Rajeev Kumar	Navjeet Singh Sobti Huf	Manoj Kumar Arora HUF	Gurpreet N.S. Sobti
Income						
Brokerage received	-	0.03	-	1.53	0.01	-
Delay Payment charges	-	-	-	-	-	-
Depository charges	-	0.03	-	0.03	-	-
Expenses						
Rent paid	-	-	-	-	-	36.00
Managerial remuneration	38.92	-	16.30	-	-	-

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

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

For the year ended March 31, 2025

(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	PGIPL	AIRPL
Income		
Interest received	70.29	-
Assets/Liabilities		
Transactions during the Period		
Loan granted	475.00	-
Loan granted- repayment received	290.00	-
Interest receivable	70.29	-
Repayment of interest receivable	61.18	-
Closing balances		
Non-current investments	3,500.00	123.30
Interest receivable	30.71	-
Loans Given	785.00	-

(ii) Transactions with subsidiaries, associates and key management personnel

Particulars	Ashok Kumar Gupta	Shakti Singh	Sonal
Expenses			
Managerial remuneration	28.28	9.06	7.46
Perequisites on ESOP	374.32	5.17	-

(iii) Transactions with non-executive directors

Particulars	Govind Prasad Agrawal	Shaim Sunder Lal Gupta	Bhupinder Singh	Ajay Kumar	Ashu Gupta	Neelu Jain	Raj Kumar Khanna	Satish Chandra Sinha	Navjeet Singh Sobti	Manoj Kumar Arora
Income										
Brokerage received	-	-	-	-	-	-	-	-	2.12	-
Delay Payment charges	-	-	-	-	-	-	-	-	-	1.87
Depository charges	-	-	-	-	-	-	-	-	0.14	-
Expenses										
Managerial remuneration	-	-	-	-	-	-	-	-	60.00	59.78
Director Sitting Fee	1.91	1.13	-	1.07	1.25	0.50	0.65	0.74	-	-
Perequisites on ESOP	422.70	-	-	-	-	-	-	-	-	-

For the year ended March 31, 2025

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Ajay Pratap	Abha Arora	Rajeev Kumar	Navjeet Singh Sobti Huf	Manoj Kumar Arora HUF	Gurpreet N.S. Sobti
Income						
Brokerage received	-	-	-	4.25	-	0.15
Delay Payment charges	-	1.29	-	-	0.05	-
Depository charges	-	-	-	0.19	0.01	0.02
Expenses						
Rent paid	-	-	-	-	-	36.00
Managerial remuneration	32.44	-	12.74	-	-	-

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

54 Income taxes

A. Amounts recognised in profit or loss

	March 31, 2026	March 31, 2025
Income tax expense		
Income tax	661.80	755.60
Income tax for earlier years	4.10	-27.49
MAT credit/(entitlement)	14.26	12.86
	680.16	**740.97**
Deferred tax expense		
Change in recognised temporary differences	-27.45	0.88
	-27.45	**0.88**
Total Tax Expense	**652.71**	**741.85**

B. Amounts recognised in Other Comprehensive Income

	March 31, 2026			March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations / Changes in fair value gain /(loss) of FVOCI equity instruments	41.92	-13.72	28.20	-12.81	-257.52	-270.32
	41.92	**-13.72**	**28.20**	**-12.81**	**-257.52**	**-270.32**

C. Reconciliation of effective tax rate

	March 31, 2026		March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax	2,819.21	4,499.86		
Tax using the Group's domestic tax rate **(A)**	26.00%	**732.99**	26.00%	**1,169.96**
Tax effect of:				
MAT credit/Deferred Tax		-13.19		13.74
Taxable/Non-taxable items		-66.62		-441.85
Total **(B)**		**-79.81**		**-428.11**
(A)+(B)		**653.19**		**741.85**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

D. Movement in deferred tax balances

	As at March 31, 2025	Recognized in P&L	Recognized in OCI	As at March 31, 2026
Deferred Tax Assets				
Employee benefits	95.50	6.73	-9.77	92.47
Property, plant and equipment and intangibles	-33.34	-19.14	-	-52.48
Investment property	109.03	23.03	-	132.06
Trade receivables	64.43	-2.83	-	61.60
Investments	28.21	-0.00	-	28.21
Security deposit	-	-	-	-
Operating leases	18.92	3.04	-	21.96
Borrowings	-	1.06	-	1.06
Other financial liabilities	-	-	-	-
MAT	57.84	-	57.84	
Other non-financial liabilities	-	-	-	-
Other consolidation adjustments	107.46	-	-	107.46
Sub- Total (a)	**448.05**	**11.90**	**-9.77**	**450.18**
Deferred Tax Liabilities				
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a) - (b)	**448.05**	**11.90**	**-9.77**	**450.18**

	As at March 31, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred Tax Assets				
Employee benefits	87.95	-7.55	34.82	95.50
Property, plant and equipment and intangibles	10.94	44.28	-	-33.34
Investment property	121.30	12.27	-	109.03
Trade receivables	59.54	-4.89	-	64.43
Investments	27.88	-0.33	-	28.21
Security deposit	-	-	-	-
Operating leases	10.54	-8.38	-	18.92
Borrowings	-	-	-	
Other financial liabilities	-	-	-	-
MAT	57.84	-	-	57.84
Other non-financial liabilities	3.44	3.44	-	-
Other consolidation adjustments	91.91	-	-	91.91
Sub- Total (a)	**471.34**	**38.84**	**34.82**	**432.50**
Deferred Tax Liabilities	-	-	-	-
Inventory	-	-	-	-
Sub- Total (b)	-	-	-	-
Net Deferred Tax Asset (a) - (b)	**471.34**	**38.84**	**34.82**	**432.50**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rupees in Lac , unless otherwise stated)

56 The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

57 There are no borrowing costs that have been capitalised during the year ended March 31, 2026 and March 31, 2025.

58 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.

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

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

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

Per our report of even date.

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 26527863SPJTBA9603

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of Directors of
Avonmore Capital & Management Services Limited

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMPS6127D

Avonmore Capital & Management Services Limited
CIN: L67190MH1991PLC417433
Registered Office: Level 5, Grande Palladium, 175 CST Road,
Off BKC Kalina, Santacruz Mumbai – 400098, India
Tel. + 91 22 67526699, Fax: +91 22 67526603
Corporate Office: F-33/3 Okhla Industrial Area, Phase –II, New Delh-110020
Tel. + 91 -11-43500700, Fax: +91 -11-43500735
Email id: Secretarial@almondz.com website: www.avonmorecapital.in

NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that the **34th Annual General Meeting** of the Members of **AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED** (the "Company") will be held on **Wednesday**, the **30th day of September, 2026**, at **01.30 P.M (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business**:**

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement (both Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 together with Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Govind Prasad Agrawal, who retires by rotation at this Annual General Meeting in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment**.**

SPECIAL BUSINESS:

3. **Continuation of Mr. Satish Chandra Sinha (DIN: 03598173) as a non-executive Independent Director of the Company beyond the age of 75 Years**

   To consider and if thought fit, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the approval of the Members of the Company be and is hereby accorded for continuation of **Mr. Satish Chandra Sinha (DIN: 03598173)** as a Non-Executive Independent Director of the Company, beyond the age of 75 years, not liable to retire by rotation."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. **Continuation of Mr. Rajkumar Khanna (DIN No: 05180042) as a non-executive Independent Director of the Company beyond the age of 75 Years**

   To consider and if thought fit, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the approval of the Members of the Company be and is hereby accorded for continuation of **Mr. Rajkumar Khanna (DIN No: 05180042)** as a Non-Executive Independent Director of the Company, beyond the age of 75 years, not liable to retire by rotation."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve the Re- appointment and Revision in Managerial Remuneration payable to Mr. Ashok Kumar Gupta, Managing Director & KMP of the Company**

   To consider and if thought fit, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company and based on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Ashok Kumar Gupta (DIN : 02590928) as Managing Director and Key Managerial Personnel of the Company for a period of five (5) years commencing from 31st December, 2026 to 30th December, 2031 as well as for revision in his remuneration with effect from April 1, 2026 on the following terms and conditions:

   A. Salary

   Gross Salary of Rs. 3,43,760/- per month; with a power to the Board on the recommendation of the Nomination and Remuneration Committee to give one or more annual increment subject to maximum of within the limit as approved by the Shareholders. The

Gross Salary is inclusive of Perquisites (a) House Rent Allowance (b) Special Allowance (c) Conveyance Allowance (d) Medical Allowance.

In addition to the above, the Managing Director shall be entitled to Company's ESOP Scheme and shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

B. Other Perquisites

Managing Director shall also be entitled to the following perquisites i) Contribution to Gratuity Fund as per the rules of the Company. ii) Encashment of leave as per rules of the Company.

C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Ashok Kumar Gupta the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances as specified above, subject to further approvals if any as required under Schedule V of the Act, or any modification(s) thereto.

RESOLVED FURTHER THAT the remuneration already paid as above be and is hereby ratified and Directors/Company Secretary of the Company, be and are hereby, individually authorized, for and on behalf of the Company, to do all the acts, deeds, in relation to the aforesaid."

6. Approval of Material Related Party Transactions with Almondz Global Securities Limited by the Company and its Subsidiaries.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Company's Policy on Related Party Transactions and other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof) pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on 1st September, 2026 the approval of the Members be and is hereby accorded for entering into and/or continuing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transactions or a series of transactions, after 34th Annual General Meeting of the Company by **Avonmore Capital and Management Services Limited ("the Company") with Almondz Global Services Limited ("AGSL") and its subsidiaries by way of ratification and for continuing with existing transaction and for the future transactions of the Company and the Transactions entered /to be entered as enumerated** in the Table below till 35th Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 525 crore, on an arm's length basis and in the ordinary course of business, in respect of the following transactions:

S. No.	Name of the Party (Listed Entity/ Subsidiary) entering into the transaction	Nature of Transactions	Amount (upto Rs. In Crore)	% of Company's consolidated turnover/ Subsidiaries standalone turnover for the immediately preceding financial year, that is represented by the value of proposed RPT's)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover FY 2025-26
1	Avonmore Capital & Management Services Limited	Loan given to Almondz Global Securities Limited and receiving of Interest relating thereto.	25	13.09%	13.02%
2	Avonmore Capital & Management Services Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Almondz Global Securities Limited	50	26.18%	26.04%
3	Avonmore Capital & Management Services Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Almondz Global Securities Limited.	25	13.09%	13.02%
4	Avonmore Capital & Management Services Limited	Borrowings from Almondz Global Securities Limited and payment of interest thereon.	25	13.09%	13.02%
5	Almondz Finanz Limited	Borrowings from Almondz Global Securities Limited and payment of Interest relating thereto	100	1652.89%	52.19%

S. No.	Name of the Party (Listed Entity/ Subsidiary) entering into the transaction	Nature of Transactions	Amount (upto Rs. In Crore)	% of Company's consolidated turnover/ Subsidiaries standalone turnover for the immediately preceding financial year, that is represented by the value of proposed RPT's)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover FY 2025-26
6	Almondz Finanz Limited	Loan to Almondz Global Securities Limited and receipt of interest thereon.	100	1652.89%	52.19%
7	Almondz Finanz Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Almondz Global Securities Limited	50	826.45%	26.09%
8	Almondz Finanz Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Almondz Global Securities Limited	25	413.22%	13.05%
9	Anemone Holdings Private Limited	Borrowings from Almondz Global Securities Limited and payment of interest thereon.	25	467.29%	13.05%
10	Anemone Holdings Private Limited	Sale and purchase of securities, financial instruments and other investment products from and/or to Almondz Global Securities Ltd	50	934.58%	26.09%
11	Anemone Holdings Private Limited	Loans to Almondz Global Securities Ltd and receipt of interest thereon.	25	467.29%	13.05%
12	Anemone Holdings Private Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Almondz Global Securities Limited	25	467.29%	13.05%
	Total		**525**		

#Transactions with Almondz Global Securities Limited (AGSL)

Relation with Listed entity

AGSL is a Subsidiary Company of Avonmore Capital & Management Services Limited (ACMS) and sister concern of Almondz Finanz Limited (AFL) and Anemone Holdings Private Limited (AHPL).

RESOLVED FURTHER THAT any one Director of the Company, or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and execute, sign all such deeds, documents and writings, on an on-going basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

7. Approval of Material Related Party Transactions with Almondz Global Infra Consultant Limited by the Company and its subsidiaries.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Company's Policy on Related Party Transactions and other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof) pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on 1st September 2026, the approval of the Members be and is hereby accorded for entering into and/or continuing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transactions or a series of transactions, after 34th Annual General Meeting of the Company by **Avonmore Capital and Management Services Limited ("the Company") and its subsidiaries with Almondz Global Infra-Consultant Limited ("AGICL") by way of ratification and for continuing with existing transaction and for the future transactions of the Company and the Transactions entered /to be entered as enumerated** in the Table below till 35th Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 190 crore in the ordinary course of business, in respect of the following transactions:

S. No.	Name of the Party (Listed Entity/ Subsidiary) entering into the transaction	Nature of Transactions	Amount (upto Rs. In Crore)	% of Company's consolidated turnover/ Subsidiaries standalone turnover for the immediately preceding financial year, that is represented by the value of proposed RPT's)	Value of the proposed transactions as a percentage of the related party's annual standalone turnover FY 2025-26
1	Avonmore Capital & Management Services Limited	Loan given to Almondz Global Infra-Consultant Limited and receiving of Interest relating thereto	25	13.09%	19.23 %
2	Avonmore Capital & Management Services Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Almondz Global Infra-Consultant Limited	50	26.18%	38.46 %
3	Avonmore Capital & Management Services Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Almondz Global Infra- Consultant Limited.	25	13.09%	19.23 %
4	Avonmore Capital & Management Services Limited	Investment by way of subscription/redemption etc in the securities of and Purchase and sale of Securities Instruments etc. from and/or to Almondz Global Infra- Consultant Limited	25	13.09%	19.23 %
5	Avonmore Capital & Management Services Limited	Borrowings from Almondz Global Infra-Consultant Limited and payment of interest thereon.	25	13.09%	19.23 %
6	Almondz Finanz Limited	Borrowings from Almondz Global Infra Consultant Limited and payment of Interest relating thereto	10	165.29%	7.69%
7	Almondz Finanz Limited	Loans to Almondz Global Infra Consultant Limited and receipt of interest thereon.	10	165.29%	7.69%
8	Almondz Finanz Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Almondz Global Infra Consultant Limited	10	165.29%	7.69%
9	Almondz Finanz Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Almondz Global Infra Consultant Limited	10	165.29%	7.69%
	Total		**190**		

#Transactions with Almondz Global Infra- Consultant Services Limited (AGICL)

Relation with Listed entity & its subsidiaries

AGICL is a Step down Subsidiary of Avonmore Capital & Management Services Limited (ACMS) and a sister concern of Almondz Finanz Limited (AFL).

RESOLVED FURTHER THAT any one Director of the Company, or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and execute, sign all such deeds, documents and writings, on an on-going basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

8. Approval of Material Related Party Transactions with Almondz Financial Services Limited by the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Company's Policy on Related Party Transactions and other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof) pursuant to recommendations received from Audit Committee of the Company and subsequently the

same was approved by the Board of Director of the Company in their meeting held on 1st September 2026, the approval of the Members be and is hereby accorded for entering into and/or continuing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transactions or a series of transactions, after 34th Annual General Meeting of the Company by **Avonmore Capital and Management Services Limited ("the Company") with Almondz Financial Services Limited ("AFSL") by way of ratification and for continuing with existing transaction and for the future transactions of the Company and the Transactions entered /to be entered as enumerated** in the Table below till 35th Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 60 crore in the ordinary course of business, in respect of the following transactions:

S. No.	Name of the Party (Listed Entity/ Subsidiary) entering into the transaction	Nature of Transactions	Amount (upto Rs. In Crore)	% of Company's consolidated turnover/ Subsidiaries standalone turnover for the immediately preceding financial year, that is represented by the value of proposed RPT's)	Value of the proposed transactions as a percentage of the related party's annual standalone turnover FY 2025-26
1	Avonmore Capital & Management Services Limited	Loan given to Almondz Financial Services Limited and receiving of Interest relating thereto	5	2.62%	78.49%
2	Avonmore Capital & Management Services Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Almondz Financial Services Limited	25	26.18%	392.46%
3	Avonmore Capital & Management Services Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Almondz Financial Services Limited	25	13.09%	392.46%
4	Avonmore Capital & Management Services Limited	Borrowings from Almondz Financial Services Limited and payment of interest thereon.	5	2.62%	78.49%
	Total		**60**		

#Transactions with Almondz Financial Services Limited (AFSL)

Relation with Listed entity and its subsidiaries

AFSL is a Step down Subsidiary of Avonmore Capital & Management Services Limited (ACMS).

RESOLVED FURTHER THAT any one Director of the Company, or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and execute, sign all such deeds, documents and writings, on an on-going basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

9. Approval of Material Related Party Transactions with Skiffle Advisory & Services Limited by the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Company's Policy on Related Party Transactions and other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof) pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on 1st September 2026, the approval of the Members be and is hereby accorded for entering into and/or continuing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transactions or a series of transactions, after 34th Annual General Meeting of the Company by **Avonmore Capital and Management Services Limited ("the Company") with Skiffle Advisory Services Limited ("SASL") by way of ratification and for continuing with existing transaction and for the future transactions of the Company and the Transactions entered /to be entered as enumerated** in the Table below till 35th Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 40 crore, in the ordinary course of business, in respect of the following transactions:

S. No.	Name of the Party (Listed Entity/ Subsidiary) entering into the transaction	Nature of Transactions	Amount (upto Rs. In Crore)	% of Company's consolidated turnover/ Subsidiaries standalone turnover for the immediately preceding financial year, that is represented by the value of proposed RPT's)	Value of the proposed transactions as a percentage of the related party's annual standalone turnover FY 2025-26
1	Avonmore Capital & Management Services Limited	Loan given to Skiffle Advisory Services Limited and receiving of Interest relating thereto	10	5.24%	165.02%
2	Avonmore Capital & Management Services Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Skiffle Advisory Services Limited	10	5.24%	165.02%
3	Avonmore Capital & Management Services Limited	Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services to/from Skiffle Advisory Services Limited	10	5.24%	165.02%
4	Avonmore Capital & Management Services Limited	Borrowings from Skiffle Advisory Services Limited and payment of interest thereon.	10	5.24%	165.02%
	Total		**40**		

#Transactions with Skiffle Advisory *Services Limited (SASL)*

Relation with Listed entity

SHSL is a Step down Subsidiary of Avonmore Capital & Management Services Limited (ACMS).

RESOLVED FURTHER THAT any one Director of the Company, or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and execute, sign all such deeds, documents and writings, on an on-going basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

10. Approval of Material Related Party Transactions with Premier Green Innovations Private Limited by the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Company's Policy on Related Party Transactions and other applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof) pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on 1st September 2026, the approval of the Members be and is hereby accorded for entering into and/or continuing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transactions or a series of transactions, after 34th Annual General Meeting of the Company by **Avonmore Capital and Management Services Limited ("the Company") with Premier Green Innovations Private Limited ("PGIPL") by way of ratification and for continuing with existing transaction and for the future transactions of the Company and the Transactions entered /to be entered as enumerated** in the Table below till 35th Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 50 crore in the ordinary course of business, in respect of the following transactions:

S. No.	Name of the Party (Listed Entity/ Subsidiary) entering into the transaction	Nature of Transactions	Amount (upto Rs. In Crore)	% of Company's consolidated turnover/ Subsidiaries standalone turnover for the immediately preceding financial year, that is represented by the value of proposed RPT's)	Value of the proposed transactions as a percentage of the related party's annual standalone turnover FY 2025-26
1	Avonmore Capital & Management Services Limited	Investment by way of subscription/redemption etc in the securities of and Purchase and sale of Securities Instruments etc. from and/or to Premier Green Innovation Private Limited	25	13.09%	3.53%
2	Avonmore Capital & Management Services Limited	Loan given to Premier Green Innovation Private Limited and Interest paid in relation thereto.	25	13.09%	3.53%
	Total		**50**		

#Transactions with Premier Green Innovations Private Limited (PGIPL)

Relation with Listed entity

PGIPL is an Associate of Avonmore Capital & Management Services Limited (ACMS).

RESOLVED FURTHER THAT any one Director of the Company, or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and execute, sign all such deeds, documents and writings, on an on-going basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

By Order of the Board of Directors
For Avonmore Capital & Management Services Limited

Sd/-
Sonal
Company Secretary & Compliance Officer

Registered Office:
Registered Office: Level 5, Grande Palladium, 175 CST Road,
Off BKC Kalina, Santacruz Mumbai – 400098
Tel. + 91 22 67526699, Fax: +91 22 67526603
Corporate Office: F-33/3 Okhla Industrial Area, Phase –II, New Delh-110020
Tel.+ 91 -11-43500700, Fax: +91 -11-43500735
CIN: L67190MH1991PLC417433
Website: www.avonmorecapital.in
E-mail: secretarial@almondz.com

Date: 01.09.2026
Place: New Delhi

NOTES:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 ("**the Act**") in respect of the ordinary and special businesses specified above is annexed hereto.

   Information pursuant to provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for Item(s) No. 3 to 5 are annexed as **Annexure-1** to this notice.

2. The Ministry of Corporate Affairs ('**MCA**') had issued General Circulars bearing nos. 14/2020 dated April 08, 2020, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, respectively and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('**MCA Circulars'**), and any other circulars / updates / thereto, General Circular No. 03/2025 dated September 22, 2025 and other circulars, if any, issued in this regard by Securities and Exchange Board of India ('**SEBI'**) (hereinafter collectively referred to as '**SEBI Circulars'**), permitted the holding of the Annual General Meeting ('**AGM' or 'Meeting'**) through Video Conferencing facility / Other Audio Visual Means ('VC / OAVM'), till further orders, in compliance with provisions of the Act, SEBI LODR Regulations, MCA Circulars and SEBI Circulars.

   Hence, in accordance with provisions of the Act, SEBI LODR Regulations, MCA Circulars and SEBI Circulars, the Annual General Meeting ('AGM') of Members of the Company is scheduled to be held through VC / OAVM facility on **Wednesday, September 30, 2026 at 01.30 P.M. (IST).** Accordingly, Members can attend and participate in 34th AGM through VC / OAVM only. Additionally, pursuant to Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India read with guidance/ clarification dated April 15, 2020, the proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and is also available on the Company's website i.e. www.avonmorecapital.in

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this AGM Notice.

4. Pursuant to the provisions of Section 113 of the Act, Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting or e-Voting during the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csnps11@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution /Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

5. The Company has fixed **Wednesday, September 23, 2026** as the 'Cut-off Date' for determining eligibility of Members who will be eligible to attend and vote at the Meeting. Members of the Company whose names appear on the Register of Members/list of Beneficial Owners, as received from the Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Cut-Off Date shall be entitled to vote on the resolutions set forth in this Notice

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

   a. **For shares held in electronic form:** to their Depository Participants (DPs);

   b. **For shares held in physical form:** to the Company/ Company's Registrar and Transfer Agents, M/s Beetal Financial & Computer Services Private Limited ("**RTA**") in prescribed Form ISR-1 and other forms pursuant to Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021. The Company has sent letters to the members about which folios are incomplete for furnishing the required details under aforesaid SEBI Circular.

7. As per Regulation 40 of SEBI LODR Regulations and SEBI Notification dated January 24, 2022, securities of listed companies can be transferred only in dematerialized form. Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, it has been mandated the listed companies, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of security certificates/folios and transmission of securities, shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio

management, Members holding shares in physical form are requested to convert their shareholdings to dematerialized form by submitting a duly filled and signed Form ISR – 4, the format of which is available under "Updation of KYC Details & Compulsory Issue of Shares in Dematerialized Form" Members can contact the RTA at beetalrta@gmail.com for assistance in this regard.

Effective April 1, 2024, SEBI has mandated that the Members, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend interest or redemption in respect of such folios only in electronic mode

However, SEBI vide its Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, removed freezing of Demat Account for non-submission of "Choice of Nomination" for receipt of payment of corporate benefits and service of physical folios. Although, such Members are requested to submit the aforesaid requisite information/documents at the earliest with RTA of the Company at beetalrta@gmail.com.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website https://www.avonmorecapital.in/share-holders. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.

10. **Notice of the 34th AGM along with Annual Report 2025-26 are being sent to all the Members of the Company, whose names appear on the Register of Members/ record(s) of Depositories as on Friday, August 28, 2026. A person who is not a member as on aforesaid date should treat this Notice for information purpose only.**

11. **Electronic Dispatch of Annual Report and process for Registration of E-Mail Addresses:**

In accordance with the guidelines issued under the MCA Circulars and SEBI Circulars, in relation to owing the difficulties involved in dispatching of physical copies of the financial statements (including Directors' Report, Auditor's Report or other Statutory Reports) including other Statutory statements/documents including the Notice of 34th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s), unless any Member has requested for a physical copy of the same.

Additionally, pursuant to SEBI Notification No. SEBI/ LAD-NRO/GN/2024/218 dated December 12, 2024 the Company shall dispatch a **"Letter"** with web-link and exact path to access full Annual Report for the financial year 2025-26 to Members and holder of non-convertible securities, who have not registered their email address with the RTA.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.avonmorecapital.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com

12. **Procedure for inspection of documents**

Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to secretarial@almondz.com.

13. **Procedure to raise Questions / seek Clarifications**

a. As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than **5:00 P.M. (IST) Thursday, September 24, 2026**, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at secretarial@almondz.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

b. Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from **Saturday, September 19, 2026 (9:00 A.M. IST) to Thursday, September 24, 2026 (5:00 P.M. IST)** at secretarial@almondz.com from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed

to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

c. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company from **Saturday, September 19, 2026 (9:00 A.M. IST) to Thursday, September 24, 2026 (5:00 P.M. IST)** through e-mail at secretarial@almondz.com and the same will be suitably replied by the Company.

14. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Which was further updated on December 28, 2023 Pursuant to Master Circular, investors shall first take up a grievance with the Company directly, and escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through ODR Portal at https://smartodr.in/login

15. Process and manner for Members opting for e-Voting is as under:

I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of **Wednesday, September 23, 2026**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Sunday, September 27, 2026 (09:00 A.M. IST)** and will end on **Tuesday, September 29, 2026 (5:00 P.M. IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 23, 2026.**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 10 of the accompanying Notice dated September 01, 2026

Item No.3:

Continuation of Mr. Satish Chandra Sinha (DIN: 03598173) as a non-executive Independent Director of the Company beyond the age of 75 Years

As per the provisions of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect and justification thereof is provided in the explanatory statement.

Mr. Satish Chandra Sinha was appointed as Independent Director for a period of 5 years w.e.f. 27th September, 2024 and he will attain the age of 75 years in July 2027, i.e. during his tenure as Independent Director.

The Board considers that the continued association of Mr. Satish Chandra Sinha would be beneficial to the Company. He will bring considerable professional experience, independent judgment, and valuable guidance to the Board and recommends the resolution for approval of the Members as a Special Resolution.

The Board considers that the continued association of Mr. Satish Chandra Sinha would be beneficial to the Company and recommends the resolution for approval of the Members as a Special Resolution.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have approved continuation of Mr. Satish Chandra Sinha as a Non-Executive Independent Director beyond the age of 75 years, subject to the approval of the Members by way of Special Resolution. All other terms and conditions of his appointment Including perquisites and benefits etc shall remain same.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-A**.

The Board recommends the passing of the Resolution at Item No. 3 as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Satish Chandra Sinha, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends passing of the resolution as a Special Resolution.

Item No.4:

Continuation of Mr. Rajkumar Khanna (DIN: 05180042) as a non-executive Independent Director of the Company beyond the age of 75 Years

As per the provisions of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect and justification thereof is provided in the explanatory statement.

Mr. Rajkumar Khanna was appointed as Independent Director for a period of 5 years w.e.f. 27th September, 2024 and he will attain the age of 75 years in October 2027, i.e. during his tenure as Independent Director.

The Board considers that the continued association of Mr. Rajkumar Khanna would be beneficial to the Company. He will bring considerable professional experience, independent judgment, and valuable guidance to the Board and recommends the resolution for approval of the Members as a Special Resolution.

The Board considers that the continued association of Mr. Rajkumar Khanna would be beneficial to the Company and recommends the resolution for approval of the Members as a Special Resolution.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have approved continuation of Mr. Rajkumar Khanna as a Non-Executive Independent Director beyond the age of 75 years, subject to the approval of the Members by way of Special Resolution. All other terms and conditions of his appointment Including perquisites and benefits etc shall remain same.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as **Annexure-A**.

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Rajkumar Khanna, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends passing of the resolution as a Special Resolution.

ITEM NO. 5:

APPROVAL FOR RE-APPOINTMENT AND REVISION IN MANAGERIAL REMUNERATION OF MR. ASHOK KUMAR GUPTA, MANAGING DIRECTOR & KMP OF THE COMPANY

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 31st July, 2026 considered and approved the re-appointment of Mr. Ashok Kumar Gupta (DIN: 02590928) as the Managing Director and Key Managerial Personnel of the Company for a further term of five (5) years commencing from December 31, 2026 and ending on December 30, 2031, subject to the approval of the Members of the Company.

Considering the significant contribution made by Mr. Ashok Kumar Gupta during his tenure as Managing Director and his valuable role in the operational and strategic growth of the Company, the Board, based on the recommendation of the Nomination and Remuneration Committee, has also approved and recommended revision in his managerial remuneration with effect from April 1, 2026, subject to the approval of the Members.

Mr. Ashok Kumar Gupta has been associated with the Company for several years and has contributed significantly to its operational and strategic growth. The Board is of the view that his continued association and guidance will be beneficial to the Company.

Brief Profile of Mr. Ashok Kumar Gupta

Mr. Ashok Kumar Gupta is a Commerce Graduate and a Fellow Member of The Institute of Company Secretaries of India (ICSI). He has vast experience in the fields of finance, accounts and secretarial matters and has been associated with the Company for several years.

The re-appointment of Mr. Ashok Kumar Gupta as Managing Director and revision in his managerial remuneration are subject to the approval of the Members of the Company by way of Special Resolution at the ensuing Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013, read with Schedule V thereto and other applicable rules and regulations.

Further, in the event of loss or inadequacy of profits in any financial year(s) during the currency of the tenure of Mr. Ashok Kumar Gupta as Managing Director, the remuneration as set out in Item No. 5 shall be payable to him as minimum remuneration, subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and such statutory/regulatory approvals, if any, as may be required.

All other terms and conditions of his re-appointment, including perquisites and benefits, shall remain unchanged.

The additional information required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standards, is annexed hereto as **Annexure-A**. Further, a statement containing the requisite information in accordance with the requirements of Section II of Part II of Schedule V to the Companies Act, 2013, is annexed as **Annexure-B**.

Except Mr. Ashok Kumar Gupta and his relatives, to the extent of their respective shareholding, directorship or other interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends passing of the resolution set out at Item No. 5 as a Special Resolution.

Item No. 6

Approval of Material Related Party Transactions with Almondz Global Securities Limited by the Company

Background, details and benefits of the transaction:

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ' 20,000 crores).

Avonmore Capital & Management Services Limited (ACMS) is the Holding Company of Almondz Global Securities Limited as well as parent company of the Almondz group and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

ACMS is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC) and providing a commercial & consumer lending services to group entities.

AFL is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and providing a commercial & consumer lending services through digital lending platform.

AHPL is the financial services company of the Almondz Group and its main object is to make investment in the group companies.

Almondz Global Securities Limited (AGSL) avails various financial services from ACMS, AFL & AHPL to support working capital requirements and overall operational efficiency of the Company.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with AGSL for an aggregate amount up to Rs. 525 crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no. 6 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management		
A (1) Basic details of the related party			
Name of related party	Almondz Global Securities Limited		
Country of incorporation of the related party	India		
Nature of business of the related party	Almondz Global Securities Limited (AGSL) is a stock broking company registered with SEBI and engaged in Financial Services activities.		
A (2) Relationship and ownership of the related party			
Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Almondz Global Securities Limited (AGSL) is a Subsidiary Company of the Company.		
Shareholding of the listed entity / whether direct or indirect, in the related party	Avonmore Capital & Management Services Limited (Listed Entity) holds 54.96% shares in the related party.		
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Almondz Global Securities Limited ("Related Party") is a subsidiary Company and having a no shareholding in listed entity.		
Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil.		
A(3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Transaction undertaken by the listed entity with the related party**		
	S. No.	**Nature of Transactions**	**FY 2025-26 (Rs. In Lacs)**
	1	Loan Taken BY AGSL	1,192.00
	2	Expenses done on behalf of ACMS	1.79
	3	Professional Charges paid to ACMS	100.00
	4	Esop Recoverable	5.11
	5	Interest payable on Loan Taken	155.70
		Total	**1,454.59**
	Transaction undertaken by the Subsidiary Company namely Almondz Finanz Limited with the related party		
	S. No.	**Nature of Transactions**	**FY 2025-26 (Rs. In Lacs)**
	1	Loan Given	3,255.00
	2	Expenses DONE ON BEHALF OF AFL	1.66
	3	Professional Charges PAID	100.00
	4	Sale of Equity Shares of AGICL TO AFL	1,857.01
	5	Interest Receivable on Loan Given	7.74
		Total	**5,221.41**
	Transaction undertaken by the Subsidiary Company namely Anemone Holdings Private Limited with the related party		
	S. No.	**Nature of Transactions**	**FY 2025-26 (Rs. In Lacs)**
	1	Expenses done on behalf	0.17
		Total	**0.17**

Particulars of the information	Information Provided by the Management	
Information provided by the management	The Company has entered into various arrangements and transactions with the related party during the previous financial year and the current financial year up to the date of this note. The transactions undertaken under the said arrangements primarily comprise receipt of brokerage and depository charges, payment of interest and professional charges, granting and repayment of advances, receipt of loans, and subscription to share capital of the Company, as applicable. The aforesaid transactions have been entered into in the ordinary course of business and on such terms and conditions as may be mutually agreed between the parties.	
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 0.63 lacs for period from 1st April, 2026 to 30th June, 2026.	
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Nil	
A(4) Amount of the proposed transaction(s)		
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	not exceeding Rs. 525 Crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	As mentioned in the resolution.	
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	As mentioned in the resolution.	
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As mentioned in the resolution.	
Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**FY 2025-26 (Rs. In Lacs)**
	Turnover	6381.03
	Profit After Tax	81.22
	Net Worth	17,067.07
A(5) Basic details of the proposed transaction		
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing, sale and purchase of securities , Loans and Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services with the Listed entity as given in the resolution.	

Particulars of the information	Information Provided by the Management	
Details of each type of the proposed transaction	Borrowing, sale and purchase of securities , Loans and Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services with the Listed entity as given in the resolution.	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Whether omnibus approval is being sought?	No	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding Rs. 525 Crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Any advance paid or received for an arrangement, if any	Nil	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except promoters and common directors of the Company, none of the Directors, Key Managerial Personnel of the ACMS and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.	
a. Name of the director / KMP	**Name**	**Designation**
	Govind Prasad Agrawal	Director
	Ashok Kumar Gupta	Managing Director
	Satish Chandra Sinha	Independent Director
	Raj Kumar Khanna	Independent Director
	Neelu Jain	Independent Director
	Ashu Gupta	Director
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**Name of Director**	**Shareholding in related party**
	Ashok Kumar Gupta	1050000
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A	
Other information relevant for decision making.	NA	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the Management
1	Name of the Related Party	Almondz Global Securities Limited
2	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable, as the proposed transaction does not involve any bidding process. The transaction is proposed to be entered into with the related party in the ordinary course of business.
3	Basis of determination of price	The pricing/terms of the proposed transaction have been determined on an arm's length basis, taking into consideration the prevailing market conditions, applicable commercial terms and mutual agreement between the parties.
4	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
a.	Amount of Trade advance	Nil
b.	Tenure	Nil
c.	Whether same is self-liquidating?	Not Applicable

B (2). Transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the Management
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable as the listed entity is an NBFC Company.

S. No.	Particulars of the information	Information provided by the management
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed loan shall carry interest at the rate of 7% to 8% per annum, which shall be determined on an arm's length basis, considering the prevailing market rates and applicable regulatory requirements.
5	Maturity / due date	The loan shall be repayable on demand.
6	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by AGSL in accordance with the terms and conditions mutually agreed between AGSL and ACMS with its relevant subsidiaries. The repayment shall be made on [monthly/quarterly/half-yearly/one-time] basis.
7	Whether secured or unsecured?	Unsecured.
8	If secured, the nature of security & security coverage ratio.	Not Applicable, as the proposed loan is unsecured.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by AGSL for its general corporate purposes, working capital requirements and other lawful business purposes, in accordance with applicable laws and regulatory requirements.

B (5). Transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	The borrowing shall be subject to customary terms and conditions, including timely payment of interest and repayment of principal, compliance with applicable laws and regulatory requirements, and such other customary covenants as may be mutually agreed between the parties.
2	Interest rate (*in terms of numerical value or base rate and applicable spread*)	The proposed borrowing shall carry interest at 7% to 8% per annum, as may be mutually agreed between the parties and determined on an arm's length basis.
3	Cost of borrowing *Note: This shall include all costs associated with the borrowing*	The total cost of borrowing shall comprise the applicable interest on the outstanding amount. [If no other charges: "No cost other than the applicable interest is proposed to be charged."]
4	Maturity / due date	The borrowing shall be repayable on demand from the date of disbursement / as per the terms mutually agreed between the parties.
5	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by ACMS in accordance with the agreed repayment schedule. The repayment shall be made **[monthly/quarterly/half-yearly/one-time]**, as mutually agreed between the parties.
6	Whether secured or unsecured	unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable, as the proposed borrowing is unsecured.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized by ACMS for their general corporate purposes, working capital requirements, meeting business and operational requirements, and other lawful purposes in the ordinary course of business, subject to applicable laws and regulatory requirements.

PART-C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C (1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	The related party has not committed any default in respect of borrowings from the Company or any other person during the last three financial years. There is no subsisting default as on the date of this disclosure
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	The account(s) of the related party have not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting.
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	The related party has not been declared a "wilful defaulter" by any of its bankers and no such status is currently subsisting.
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party is not undergoing and has not made any application for commencement of insolvency resolution process or liquidation proceedings.
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	The related party, not being an MSME, does not suffer from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil

C (4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Before transaction	NA
	b. After transaction	NA
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	NA
	a. Before transaction	NA
	b. After transaction	NA

Other Information related to Material Related Party Transaction

S. No.	Particulars of the information	Information provided by the Management
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice
6	Any other information that may be relevant	Not Applicable

Item No. 7

Approval of Material Related Party Transactions with Almondz Global Infra Consultant Limited by the Company and its subsidaries.

Background, details and benefits of the transaction:

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ' 20,000 crores).

Almondz Global Infra Consultant Limited (AGICL) is an associate and step down Subsidiary of Avonmore Capital & Management Services Limited (ACMS) and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

AGICL is in the business of Consultancy of Infrastructure.

ACMS is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and providing a commercial & consumer lending services to group entities.

AFL is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and providing a commercial & consumer lending services through digital lending platform.

AGICL avails various financial services from ACMS & AFL to support its working capital requirements and overall operational efficiency of the Company.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with AGICL for an aggregate amount up to Rs. 190 crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no.7 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 7 pursuant to SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A (1) Basic details of the related party	
Name of related party	Almondz Global Infra-Consultant Limited
Country of incorporation of the related party	India
Nature of business of the related party	Almondz Global Infra-Consultant Limited (AGICL) is engaged in Infrastructure Consultancy activities.
A (2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Almondz Global Infra-Consultant Limited (AGICL) is an associate and step down Subsidiary of the Company.
Shareholding of the listed entity / whether direct or indirect, in the related party	Avonmore Capital & Management Services Limited (Listed Entity) holds 20.84% shares in the related party.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Almondz Global Infra-Consultant Limited ("Related Party") is an associate and step down subsidiary and having a no shareholding in listed entity.

<table>
<tr><td>Particulars of the information</td><td colspan="3">Information Provided by the Management</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity.</td><td colspan="3">Nil.</td></tr>
<tr><td>A(3) Details of previous transactions with the related party</td><td colspan="3"></td></tr>
<tr><td rowspan="12">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td colspan="3">Transactions undertaken by the listed entity with the related party</td></tr>
<tr><td>S. No.</td><td>Nature of Transactions</td><td>FY 2025-26 (Rs. In Lacs)</td></tr>
<tr><td>1</td><td>Loan Given</td><td>1,784.20</td></tr>
<tr><td>2</td><td>Loan Given converted in Equity Shares</td><td>1,500.00</td></tr>
<tr><td>3</td><td>Receipt of Interest receivable FY 24-25</td><td>40.99</td></tr>
<tr><td>4</td><td>Interest Receivable on Loan Given</td><td>35.44</td></tr>
<tr><td></td><td>Total</td><td>3,360.63</td></tr>
<tr><td colspan="3">Transactions undertaken by the subsidiary company namely Almondz Finanz Limited with the related party</td></tr>
<tr><td>S. No.</td><td>Nature of Transactions</td><td>FY 2025-26 (Rs. In Lacs)</td></tr>
<tr><td>1</td><td>Loan Given to AGICL</td><td>3,320.35</td></tr>
<tr><td>2</td><td>Loan taken from AGICL</td><td>165.00</td></tr>
<tr><td>3</td><td>Interest receivable on Loan given</td><td>9.44</td></tr>
<tr><td>4</td><td>Investment in AGICL Equity Shares</td><td>1,857.01</td></tr>
<tr><td></td><td>Total</td><td>5,351.80</td></tr>
<tr><td>Information provided by the management</td><td colspan="3">The Company has entered into various arrangements and transactions with the related party during the previous financial year and the current financial year up to the date of this note. The transactions undertaken under the said arrangements primarily comprise payment of interest and professional charges, granting and repayment of advances, receipt of loans, and subscription to share capital of the Company, as applicable.
The aforesaid transactions have been entered into in the ordinary course of business and on such terms and conditions as may be mutually agreed between the parties.</td></tr>
<tr><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td colspan="3">Rs. 232.70 Lacs for period from April 2026 to June 2026.</td></tr>
<tr><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">Nil</td></tr>
<tr><td>A(4) Amount of the proposed transaction(s)</td><td colspan="3"></td></tr>
<tr><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td colspan="3">not exceeding Rs. 190 Crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.</td></tr>
<tr><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)</td><td colspan="3">As mentioned in the resolution.</td></tr>
</table>

Particulars of the information	Information Provided by the Management	
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	As mentioned in the resolution.	
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As mentioned in the resolution.	
Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**FY 2025-26 (Rs. In Lacs)**
	Turnover	13,053.19
	Profit After Tax	644.73
	Net Worth	5,810.13
A(5) Basic details of the proposed transaction		
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing, sale and purchase of securities , Loans, Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and Investment by way of subscription/redemption etc in the securities of and Purchase and sale of Securities Instruments etc and other services with the Listed entity as given in the resolution.	
Details of each type of the proposed transaction	Borrowing, sale and purchase of securities , Loans, Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and Investment by way of subscription/redemption etc in the securities of and Purchase and sale of Securities Instruments etc and other services with the Listed entity as given in the resolution..	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Whether omnibus approval is being sought?	No	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding Rs. 190 Crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Any advance paid or received for an arrangement, if any	Nil	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.	

Particulars of the information	Information Provided by the Management	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except promoters and common directors of the Company, none of the Directors, Key Managerial Personnel of the ACMS and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.	
a. Name of the director / KMP	**Name**	**Designation**
	Govind Prasad Agrawal	Director
	Ashok Kumar Gupta	Managing Director
	Satish Chandra Sinha	Independent Director
	Raj Kumar Khanna	Independent Director
	Neelu Jain	Independent Director
	Ashu Gupta	Director
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A	
Other information relevant for decision making.	NA	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the Management
1	Name of the Related Party	Almondz Global Infra-Consultant Limited
2	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable, as the proposed transaction does not involve any bidding process. The transaction is proposed to be entered into with the related party in the ordinary course of business.
3	Basis of determination of price	The pricing/terms of the proposed transaction have been determined on an arm's length basis, taking into consideration the prevailing market conditions, applicable commercial terms and mutual agreement between the parties.
4	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Nil
	b. Tenure	Nil
	c. Whether same is self-liquidating?	Not Applicable

B (2). Transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable as the listed entity is an NBFC Company.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed loan shall carry interest at the rate of 7% to 8% per annum, which shall be determined on an arm's length basis, considering the prevailing market rates and applicable regulatory requirements.
5	Maturity / due date	The loan shall be repayable on demand.
6	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by AGICL in accordance with the terms and conditions mutually agreed between AGICL and ACMS. The repayment shall be made on [monthly/quarterly/ half-yearly/one-time] basis.
7	Whether secured or unsecured?	Unsecured.
8	If secured, the nature of security & security coverage ratio.	Not Applicable, as the proposed loan is unsecured.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by AGICL for its general corporate purposes, working capital requirements and other lawful business purposes, in accordance with applicable laws and regulatory requirements.

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.*	Not Applicable. The Listed entity is an NBFC Company.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable. The Listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Purpose for which funds shall be utilized by the investee company	The funds invested by ACMS shall be utilized by AGICL for meeting its business and operational requirements, working capital requirements, business expansion and other general corporate purposes, in accordance with applicable laws and regulatory requirements.
4	Material terms of the proposed transaction	ACMS proposes to make an investment of Rs. 25 crore in AGICL by way of subscription to/acquisition of equity shares of AGICL. The investment shall be made on such terms and conditions as may be mutually agreed between ACMS and AGICL and in accordance with applicable laws and regulatory requirements.

B (5). Transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	The borrowing shall be subject to customary terms and conditions, including timely payment of interest and repayment of principal, compliance with applicable laws and regulatory requirements, and such other customary covenants as may be mutually agreed between the parties.
2	Interest rate (*in terms of numerical value or base rate and applicable spread*)	The proposed borrowing shall carry interest at 7 % to 8% per annum, as may be mutually agreed between the parties and determined on an arm's length basis.
3	Cost of borrowing *Note: This shall include all costs associated with the borrowing*	The total cost of borrowing shall comprise the applicable interest on the outstanding amount. [If no other charges: "No cost other than the applicable interest is proposed to be charged."]
4	Maturity / due date	The borrowing shall be repayable on demand from the date of disbursement / as per the terms mutually agreed between the parties.
5	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by ACMS in accordance with the agreed repayment schedule. The repayment shall be made **[monthly/quarterly/half-yearly/one-time]**, as mutually agreed between the parties.
6	Whether secured or unsecured	unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable, as the proposed borrowing is unsecured.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized by ACMS for their general corporate purposes, working capital requirements, meeting business and operational requirements, and other lawful purposes in the ordinary course of business, subject to applicable laws and regulatory requirements.

PART-C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C (1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	The related party has not committed any default in respect of borrowings from the Company or any other person during the last three financial years. There is no subsisting default as on the date of this disclosure
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	The account(s) of the related party have not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting.
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	The related party has not been declared a "wilful defaulter" by any of its bankers and no such status is currently subsisting.
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party is not undergoing and has not made any application for commencement of insolvency resolution process or liquidation proceedings.
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	The related party, not being an MSME, does not suffer from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil

C (4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Before transaction	NA
	b. After transaction	NA
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	NA
	a. Before transaction	NA
	b. After transaction	NA

Other Information related to Material Related Party Transaction

S. No.	Particulars of the information	Information provided by the Management
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice
6	Any other information that may be relevant	Not Applicable

Item No.8

Approval of Material Related Party Transactions with Almondz Financial Services Limited by the Company

Background, details and benefits of the transaction:

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ' 20,000 crores).

Almondz Financial Services Limited is a step down Subsidiary of Avonmore Capital & Management Services Limited (ACMS) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

AFSL is a registered merchant banker with SEBI and is in the business of Financial Services.

ACMS is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and providing a commercial & consumer lending services to group entities.

Almondz Financial Services Limited avail the financial service from ACMS to support its working capital requirements and overall operational efficiency of the Almondz Financial Services Limited.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with AFSL for an aggregate amount up to Rs. 60 crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no.8 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 8 pursuant to SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A (1) Basic details of the related party	
Name of related party	Almondz Financial Services Limited
Country of incorporation of the related party	India
Nature of business of the related party	Almondz Financial Services Limited (AFSL) is a SEBI registered Merchant Banker and engaged in Financial Service activities.
A (2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Almondz Financial Services Limited (AFSL) is step down Subsidiary of the Company.
Shareholding of the listed entity / whether direct or indirect, in the related party	Avonmore Capital & Management Services Limited (Listed Entity) holds Nil shares in the related party.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Almondz Financial Services Limited (AFSL) ("Related Party") is step down subsidiary and having a no shareholding in listed entity.
Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil.

Particulars of the information	Information Provided by the Management		
A(3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S. No.	Nature of Transactions	FY 2025-26 (Rs. In Lacs)
	Nil		
Information provided by the management	The Company has not entered into any type of transactions with the related party during the previous financial year and the current financial year up to the date of this note..		
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Nil		
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Nil		
A(4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Not exceeding Rs.60 Crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.		
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	As mentioned in the resolution.		
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	As mentioned in the resolution.		
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As mentioned in the resolution.		
Financial performance of the related party for the immediately preceding financial year:	Particulars	FY 2025-26 (Rs. In Lacs)	
	Turnover	637.33	
	Profit After Tax	54.52	
	Net Worth	2,579.44	
A(5) Basic details of the proposed transaction			
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Loan, sale and purchase of securities and Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services with the Listed entity as given in the resolution.		
Details of each type of the proposed transaction	Loan, sale and purchase of securities and Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services with the Listed entity as given in the resolution.		

Particulars of the information	Information Provided by the Management	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Whether omnibus approval is being sought?	No	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding Rs. 60 Crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Any advance paid or received for an arrangement, if any	Nil	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except promoters and common directors of the Company, none of the Directors, Key Managerial Personnel of the ACMS and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.	
a. Name of the director / KMP	**Name**	**Designation**
	Govind Prasad Agrawal	Director
	Ashok Kumar Gupta	Managing Director
	Satish Chandra Sinha	Independent Director
	Raj Kumar Khanna	Independent Director
	Neelu Jain	Independent Director
	Ashu Gupta	Director
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A	
Other information relevant for decision making.	NA	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the Management
1	Name of the Related Party	Almondz Financial Services Limited
2	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable, as the proposed transaction does not involve any bidding process. The transaction is proposed to be entered into with the related party in the ordinary course of business.
3	Basis of determination of price	The pricing/terms of the proposed transaction have been determined on an arm's length basis, taking into consideration the prevailing market conditions, applicable commercial terms and mutual agreement between the parties.
4	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Nil
	b. Tenure	Nil
	c. Whether same is self-liquidating?	Not Applicable

B (2). Transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable as the listed entity is an NBFC Company.

S. No.	Particulars of the information	Information provided by the management
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed loan shall carry interest at the rate of 7% to 8% per annum, which shall be determined on an arm's length basis, considering the prevailing market rates and applicable regulatory requirements.
5	Maturity / due date	The loan shall be repayable on demand
6	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by AFSL in accordance with the terms and conditions mutually agreed between AFSL and ACMS. The repayment shall be made on [monthly/quarterly/half-yearly/ one-time] basis.
7	Whether secured or unsecured?	Unsecured.
8	If secured, the nature of security & security coverage ratio.	Not Applicable, as the proposed loan is unsecured.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by AFSL for its general corporate purposes, working capital requirements and other lawful business purposes, in accordance with applicable laws and regulatory requirements.

B (5). Transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	The borrowing shall be subject to customary terms and conditions, including timely payment of interest and repayment of principal, compliance with applicable laws and regulatory requirements, and such other customary covenants as may be mutually agreed between the parties.
2	Interest rate (*in terms of numerical value or base rate and applicable spread*)	The proposed borrowing shall carry interest at 7 % to 8% per annum, as may be mutually agreed between the parties and determined on an arm's length basis.
3	Cost of borrowing *Note: This shall include all costs associated with the borrowing*	The total cost of borrowing shall comprise the applicable interest on the outstanding amount. [If no other charges: "No cost other than the applicable interest is proposed to be charged."]
4	Maturity / due date	The borrowing shall be repayable on demand from the date of disbursement / as per the terms mutually agreed between the parties.
5	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by ACMS in accordance with the agreed repayment schedule. The repayment shall be made **[monthly/quarterly/half-yearly/one-time]**, as mutually agreed between the parties.
6	Whether secured or unsecured	unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable, as the proposed borrowing is unsecured.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized by ACMS for their general corporate purposes, working capital requirements, meeting business and operational requirements, and other lawful purposes in the ordinary course of business, subject to applicable laws and regulatory requirements.

PART-C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	The related party has not committed any default in respect of borrowings from the Company or any other person during the last three financial years. There is no subsisting default as on the date of this disclosure
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	The account(s) of the related party have not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting.
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	The related party has not been declared a "wilful defaulter" by any of its bankers and no such status is currently subsisting.
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party is not undergoing and has not made any application for commencement of insolvency resolution process or liquidation proceedings.
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	The related party, not being an MSME, does not suffer from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil

C (4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Before transaction	NA
	b. After transaction	NA
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	NA
	a. Before transaction	NA
	b. After transaction	NA

Other Information related to Material Related Party Transaction

S. No.	Particulars of the information	Information provided by the Management
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice
6	Any other information that may be relevant	Not Applicable

Item No. 9

Approval of Material Related Party Transactions with Skiffle Advisory & Services Limited by the Company

Background, details and benefits of the transaction:

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ' 20,000 crores).

Skiffle Advisory Services Limited (SASL) is a step down Subsidiary of Avonmore Capital & Management Services Limited (ACMS) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

Skiffle Advisory Services Limited is in the business of Consultancy Services.

ACMS is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and providing a commercial & consumer lending services to group entities.

Skiffle Advisory Services Limited avail the financial service from ACMS to support its working capital requirements and overall operational efficiency of the Skiffle Advisory Services Limited.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with SASL for an aggregate amount up to Rs. 40 Crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no.9 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No.9 pursuant to SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A (1) Basic details of the related party	
Name of related party	Skiffle Advisory Services Limited
Country of incorporation of the related party	India
Nature of business of the related party	Skiffle Advisory Services Limited (SASL) is in the business of Consultancy Services.
A (2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Skiffle Advisory Services Limited (SASL) is step down Subsidiary of the Company.
Shareholding of the listed entity / whether direct or indirect, in the related party	Avonmore Capital & Management Services Limited (Listed Entity) holds Nil shares in the related party.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Skiffle Advisory Services Limited (SASL) ("Related Party") is step down subsidiary and having a no shareholding in listed entity.
Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil.

Particulars of the information	Information Provided by the Management		
A(3) Details of previous transactions with the related party			
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S. No.	Nature of Transactions	FY 2025-26 (Rs. In Lacs)
	NIL		
Information provided by the management	The Company has not entered into any type of transactions with the related party during the previous financial year and the current financial year up to the date of this note.		
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Nil		
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Nil		
A(4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	not exceeding Rs. 40 Crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.		
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	As mentioned in the resolution.		
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	As mentioned in the resolution.		
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As mentioned in the resolution.		
Financial performance of the related party for the immediately preceding financial year:	Particulars	FY 2025-26 (Rs. In Lacs)	
	Turnover	606.40	
	Profit After Tax	408.11	
	Net Worth	572.30	
A(5) Basic details of the proposed transaction			
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Loan, sale and purchase of securities and Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services with the Listed entity as given in the resolution.		
Details of each type of the proposed transaction	Loan, sale and purchase of securities and Payment/receipt of professional fees for consultancy, advisory, legal, secretarial and other services with the Listed entity as given in the resolution.		

Particulars of the information	Information Provided by the Management	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Whether omnibus approval is being sought?	No	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding Rs. 40 Crore to be entered From 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Any advance paid or received for an arrangement, if any	Nil	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except promoters and common directors of the Company, none of the Directors, Key Managerial Personnel of the ACMS and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.	
a. Name of the director / KMP	**Name**	**Designation**
	Govind Prasad Agrawal	Director
	Ashok Kumar Gupta	Managing Director
	Satish Chandra Sinha	Independent Director
	Raj Kumar Khanna	Independent Director
	Neelu Jain	Independent Director
	Ashu Gupta	Director
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A	
Other information relevant for decision making.	NA	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the Management
1	Name of the Related Party	Skiffle Advisory Services Limited
2	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable, as the proposed transaction does not involve any bidding process. The transaction is proposed to be entered into with the related party in the ordinary course of business.
3	Basis of determination of price	The pricing/terms of the proposed transaction have been determined on an arm's length basis, taking into consideration the prevailing market conditions, applicable commercial terms and mutual agreement between the parties.
4	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Nil
	b. Tenure	Nil
	c. Whether same is self-liquidating?	Not Applicable

B (2). Transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable as the listed entity is an NBFC Company.

S. No.	Particulars of the information	Information provided by the management
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed loan shall carry interest at the rate of 7% to 8% per annum, which shall be determined on an arm's length basis, considering the prevailing market rates and applicable regulatory requirements.
5	Maturity / due date	The loan shall be repayable on demand.
6	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by SASL in accordance with the terms and conditions mutually agreed between SASL and ACMS. The repayment shall be made on [monthly/quarterly/half-yearly/ one-time] basis.
7	Whether secured or unsecured?	Unsecured.
8	If secured, the nature of security & security coverage ratio.	Not Applicable, as the proposed loan is unsecured.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by SASL for its general corporate purposes, working capital requirements and other lawful business purposes, in accordance with applicable laws and regulatory requirements.

B (5). Transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	The borrowing shall be subject to customary terms and conditions, including timely payment of interest and repayment of principal, compliance with applicable laws and regulatory requirements, and such other customary covenants as may be mutually agreed between the parties.
2	Interest rate (*in terms of numerical value or base rate and applicable spread*)	The proposed borrowing shall carry interest at 7 % to 8% per annum, as may be mutually agreed between the parties and determined on an arm's length basis.
3	Cost of borrowing *Note: This shall include all costs associated with the borrowing*	The total cost of borrowing shall comprise the applicable interest on the outstanding amount. [If no other charges: "No cost other than the applicable interest is proposed to be charged."]
4	Maturity / due date	The borrowing shall be repayable on demand from the date of disbursement / as per the terms mutually agreed between the parties.
5	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by ACMS in accordance with the agreed repayment schedule. The repayment shall be made **[monthly/quarterly/half-yearly/one-time]**, as mutually agreed between the parties.
6	Whether secured or unsecured	unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable, as the proposed borrowing is unsecured.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds shall be utilized by ACMS for their general corporate purposes, working capital requirements, meeting business and operational requirements, and other lawful purposes in the ordinary course of business, subject to applicable laws and regulatory requirements.

PART-C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C (1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	The related party has not committed any default in respect of borrowings from the Company or any other person during the last three financial years. There is no subsisting default as on the date of this disclosure
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	The account(s) of the related party have not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting.
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	The related party has not been declared a "wilful defaulter" by any of its bankers and no such status is currently subsisting.
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party is not undergoing and has not made any application for commencement of insolvency resolution process or liquidation proceedings.
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	The related party, not being an MSME, does not suffer from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil

C (4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Before transaction	NA
	b. After transaction	NA
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	NA
	a. Before transaction	NA
	b. After transaction	NA

Other Information related to Material Related Party Transaction

S. No.	Particulars of information	Information provided by the Management
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice
6	Any other information that may be relevant	Not Applicable

Item No. 10

Approval of Material Related Party Transactions with Premier Green Innovations Private Limited by the Company

Background, details and benefits of the transaction:

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to ' 20,000 crores).

Premier Green Innovations Private Limited (PGIPL) is an associate company of Almondz Global Securities Limited (AGSL) and AGSL is a Subsidiary Company of ACMS and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations.

Premier Green Innovations Private Limited (PGIPL)is in the business of Brewers, distillers and manufactures of and merchant and dealers in beer, wine, spirit, aerated waters, mineral waters and liquor of every description whether inoxicated or not.

ACMS is the flagship financial services company of the Almondz Group and operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and providing a commercial & consumer lending services to group entities.

Premier Green Innovations Private Limited (PGIPL) avail the financial service from ACMS to support its working capital requirements and overall operational efficiency of the Premier Green Innovations Private Limited (PGIPL)

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between with PGIPL for an aggregate amount up to Rs. 50 Crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no.10 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No.10 pursuant to SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A (1) Basic details of the related party	
Name of related party	Premier Green Innovations Private Limited
Country of incorporation of the related party	India
Nature of business of the related party	Premier Green Innovations Private Limited (PGIPL) is in the business of Brewers, distillers and manufactures of and merchant and dealers in beer, wine, spirit, aerated waters, mineral waters and liquor of every description whether inoxicated or not.
A (2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Premier Green Innovations Private Limited (PGIPL) is an associate company of the Company.
Shareholding of the listed entity / whether direct or indirect, in the related party	Avonmore Capital & Management Services Limited (Listed Entity) holds 8.88% shares in the related party.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Premier Green Innovations Private Limited (PGIPL) ("Related Party") is an associate Company and having a no shareholding in listed entity.

<table>
<tr><td>Particulars of the information</td><td colspan="3">Information Provided by the Management</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity.</td><td colspan="3">Nil.</td></tr>
<tr><td>A(3) Details of previous transactions with the related party</td><td colspan="3"></td></tr>
<tr><td rowspan="6">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>S. No.</td><td>Nature of Transactions</td><td>FY 2025-26 (Rs. In Lacs)</td></tr>
<tr><td>1</td><td>Receipt of Interest receivable FY 24-25</td><td>38.16</td></tr>
<tr><td>2</td><td>Receipt against Loan Given</td><td>785.00</td></tr>
<tr><td>3</td><td>Interest receivable FY 25-26</td><td>7.45</td></tr>
<tr><td>4</td><td>Investment in PGIPL 10 Cr. Equity</td><td>1,000.00</td></tr>
<tr><td></td><td>Total</td><td>1,830.61</td></tr>
<tr><td>Information provided by the management</td><td colspan="3">The Company has entered into various arrangements and transactions with the related party during the previous financial year and the current financial year up to the date of this note. The transactions undertaken under the said arrangements primarily comprise payment of interest and professional charges, granting and repayment of advances, receipt of loans, and subscription to share capital of the Company, as applicable.
The aforesaid transactions have been entered into in the ordinary course of business and on such terms and conditions as may be mutually agreed between the parties.</td></tr>
<tr><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td colspan="3">Nil</td></tr>
<tr><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">Nil</td></tr>
<tr><td>A(4) Amount of the proposed transaction(s)</td><td colspan="3"></td></tr>
<tr><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td colspan="3">Not exceeding Rs. 50 Crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.</td></tr>
<tr><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)</td><td colspan="3">As mentioned in the resolution.</td></tr>
<tr><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="3">As mentioned in the resolution.</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">As mentioned in the resolution.</td></tr>
</table>

Particulars of the information	Information Provided by the Management	
Financial performance of the related party for the immediately preceding financial year:	**Particulars**	**FY 2025-26 (Rs. In Lacs)**
	Turnover	70,764.06
	Profit After Tax	4,032.69
	Net Worth	30,353.99
A(5) Basic details of the proposed transaction		
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Loan and Investment by way of subscription/redemption etc in the securities and Purchase and sale of Securities Instruments etc with the Listed entity as given in the resolution.	
Details of each type of the proposed transaction	Loan and Investment by way of subscription/redemption etc in the securities and Purchase and sale of Securities Instruments etc with the Listed entity as given in the resolution.	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Whether omnibus approval is being sought?	No	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding Rs. 50 Crore to be entered from 34th Annual General Meeting of the Company till 35th Annual General Meeting of the Company for a period not exceeding fifteen months.	
Any advance paid or received for an arrangement, if any	Nil	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except promoters and common directors of the Company, none of the Directors, Key Managerial Personnel of the ACMS and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.	
a. Name of the director / KMP	**Name**	**Designation**
	Govind Prasad Agrawal	Director
	Ashok Kumar Gupta	Managing Director
	Satish Chandra Sinha	Independent Director
	Raj Kumar Khanna	Independent Director
	Neelu Jain	Independent Director
	Ashu Gupta	Director
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A	

Particulars of the information	Information Provided by the Management
Other information relevant for decision making.	NA
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
Any other information relevant, if any	Nil

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (2). Transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable as the listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable as the listed entity is an NBFC Company.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed loan shall carry interest at the rate of 7% to 8% per annum, which shall be determined on an arm's length basis, considering the prevailing market rates and applicable regulatory requirements.
5	Maturity / due date	The loan shall be repayable on demand.
6	Repayment schedule & terms	The principal amount along with applicable interest shall be repaid by PGIPL in accordance with the terms and conditions mutually agreed between PGIPL and ACMS. The repayment shall be made on [monthly/quarterly/ half-yearly/one-time] basis.
7	Whether secured or unsecured?	Unsecured.
8	If secured, the nature of security & security coverage ratio.	Not Applicable, as the proposed loan is unsecured.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by PGIPL for its general corporate purposes, working capital requirements and other lawful business purposes, in accordance with applicable laws and regulatory requirements.

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.*	Not Applicable. The Listed entity is an NBFC Company.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable. The Listed entity is an NBFC Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Purpose for which funds shall be utilized by the investee company	The funds invested by ACMS shall be utilized by PGIPL for meeting its business and operational requirements, working capital requirements, business expansion and other general corporate purposes, in accordance with applicable laws and regulatory requirements.
4	Material terms of the proposed transaction	ACMS proposes to make an investment of ₹ 25 crore in PGIPL by way of subscription to/acquisition of equity shares of PGIPL. The investment shall be made on such terms and conditions as may be mutually agreed between ACMS and PGIPL and in accordance with applicable laws and regulatory requirements.

PART-C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	The related party has not committed any default in respect of borrowings from the Company or any other person during the last three financial years. There is no subsisting default as on the date of this disclosure
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	The account(s) of the related party have not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting.

S. No.	Particulars of the information	Information provided by the management
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	The related party has not been declared a "wilful defaulter" by any of its bankers and no such status is currently subsisting.
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party is not undergoing and has not made any application for commencement of insolvency resolution process or liquidation proceedings.
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	The related party, not being an MSME, does not suffer from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2025-26	Nil
	FY 2024-25	Nil
	FY 2023-24	Nil

Other Information related to Material Related Party Transaction

S. No.	Particulars of information	Information provided by the Management
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice
6	Any other information that may be relevant	Not Applicable

By Order of the Board of Directors
For Avonmore Capital & Management Services Limited

Date: 01.09.2026
Place: New Delhi

Sonal
Company Secretary & Compliance Officer

INSTRUCTIONS FOR ATTENDING AND VOTING IN AGM

I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

II. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

III. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

IV. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

V. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.avonmore.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

VII. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

VIII. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Sunday, September 27, 2026 (9:00 A.M. IST) and will end on Tuesday, September 29, 2026 (5:00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of i.e. **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@almondz.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@almondz.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@almondz.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

Annexure-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT AT THE ANNUAL GENERAL MEETING, SCHEDULED TO BE HELD ON SEPTEMBER 30, 2026

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Mr. Govind Prasad Agrawal	Mr. Satish Chandra Sinha	Mr. Rajkumar Khanna	Mr. Ashok Kumar Gupta
DIN No.	00008429	03598173	05180042	02590928
Age	72	74	74	61
Qualification	B.Com, LLB, FCS	B.Com, CAIIB Diploma	Post Graduate	B.Com, FCS
Relationship with Directors	None	None	None	None
Brief resume & Expertise in specific functional area	Mr. Govind Prasad Agrawal is Law graduate and fellow member of 'The Institute of Company Secretaries of India'. He has got rich experience of more than 3 decades in the field of Finance, Law and Administration.	Seasoned Banker having more than 32 years' experience as a banker in Union Bank of India and rose to the position of General Manager. He has also held the position of Executive Director on the Board of Oriental Bank of Commerce and as member of Board for Industrial & Financial Reconstruction. He had also having association as honorary member, of the Apex committee of the SIDBI Innovation and Incubation Centre (SIIC), Nominee Director (Non-Executive) on the Boards of Canara, Bank HSBC, Oriental Bank of Commerce, Life Insurance Company Limited between 2011 and 2012.	Mr. Rajkumar Khanna is a Graduate in Management - Finance and holds Post Graduate Diploma in Marketing & Sales Management from FMS, Delhi University. Mr. Khanna has done Certification Course in Infrastructure & Housing Finance from Wharton School of Management, USA. He worked in Syndicate bank from 1975 to 1982 thereafter as Deputy Chief of Finance in National Building Construction Corporation Limited, New Delhi. In his long stint of 25 years with HUDCO, he held senior Management positions, viz., Executive Director and Senior Executive Director and contributed for the business development of Western/ Eastern/Northeastern Zones	Mr. Ashok Kumar Gupta is a Commerce Graduateand is also a Fellow Member of "The Institute ofCompany Secretaries of India". Mr. Ashok Kumar Gupta is having vast experience of more than 30 years in the field of finance, accounts and secretarial matters of the Companies.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As per resolution mentioned in Item no. 2 of the Notice.	As per resolution mentioned in Item no. 3 of the Notice	As per resolution mentioned in Item no. 4 of the Notice	As per resolution mentioned in Item no. 5 of the Notice
Remuneration last drawn	Mr. Govind Prasad Agrawal shall be entitled for sitting fees as may be approved by the Board from time to time. At present, sitting fees for attending each Board meeting is Rs. 25,000/. Sitting Fees: Rs. 2.69 lacs /- Last Drawn.	Mr. Satish Chandra Sinha shall be entitled for sitting fees as may be approved by the Board from time to time. At present, sitting fees for attending each Board meeting is Rs. 25,000/. Sitting Fees: Rs. 2.78 lacs /- Last Drawn	Mr. Rajkumar Khanna shall be entitled for sitting fees as may be approved by the Board from time to time. At present, sitting fees for attending each Board meeting is Rs. 25,000/. Sitting Fees: Rs. 1.56 lacs /- Last Drawn	Last remuneration paid of Rs 32.78 Lacs

Name of the Director	Mr. Govind Prasad Agrawal	Mr. Satish Chandra Sinha	Mr. Rajkumar Khanna	Mr. Ashok Kumar Gupta
Names of other companies in which the person also holds the directorship as at March 31, 2026	Margo Finance Limited RINI Corporate Services Private Limited	Almondz Global Infra-Consultant Limited Prayatna Microfinance Limited Almondz Insolvency Resolutions Services Private Limited EQX Analytics Private Limited Almondz Finanz Limited	Electrosteel Castings Ltd, Almondz Global Securities Limited, Almondz Finanz Limited	Acrokx Realty Private Limited, Anemone Holdings Private Limited, Glow Apparels Private Limited, Sunlight Software Private Limited, Almondz-Wealth Limited, Almontroz AIF Services Private Limited, Almondz Financial Services Limited, Almondz Broking Services Limited, Almondz Finanz Limited, Excelling Geo & Engineering Consultant Private Limited
Names of companies in which the person also holds the membership/ Chairmanship of Committees of the Board as at March 31, 2026	Nil	Almondz Global Infra-Consultant Limited Almondz Finanz Limited	Almondz Finanz Limited Almondz Global Securities Limited	Nil
Resignation details in the listed entities during the last three years.	NIL	NIL	NIL	NIL
Shareholding in Avonmore Capital & Management Services Limited	NIL	NIL	NIL	NIL
Number of Meetings of the Board attended during the Financial Year – 2025-26	8 out of 8 meetings	8 out of 8 meetings	6 out of 8 meetings	8 out of 8 meetings

Annexure-B

STATEMENT CONTAINING INFORMATION AND DISCLOSURES AS REQUIRED PURSUANT TO SUB-PARAGRAPH (IV) OF PARAGRAPH (B) OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

The Company hereby declares that it has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. The Company has not accepted any public deposits.

I General Information

S. No.	Particulars	Disclosure
1.	Nature of Industry	Finance, including Non-Banking Financial Company (NBFC).
2.	Date or Expected date of commencement of commercial production	The Company is already in existence and carrying on its business operations.
3.	In case of new companies, expected date of activities as per project approved by the financial institutions appearing in the prospectus	N.A.
4.	Financial Performance based on given indicators (as on 31 March 2026) – Audited	As given below
5.	Foreign investments or collaborations, if any	N.A.

II INFORMATION ABOUT THE APPOINTEE

S. No.	Particulars	Disclosure
		Mr. Ashok Kumar Gupta
1.	Background Detail	Mr. Ashok Kumar Gupta is a Commerce Graduate and a Fellow Member of the Institute of Company Secretaries of India. He has vast experience of more than 30 years in the fields of finance, accounts, secretarial matters and management of companies.
2.	Past Remuneration	Rs. 2,75,000 pm
3.	Recognition or Awards	N.A.
4.	Job Profile and his suitability	Mr. Ashok Kumar Gupta is presently managing the affairs of the Company and is actively involved in its overall management and business development activities. He has made significant contributions towards the growth and development of the Company and has played an important role in strengthening its business operations. Considering his extensive experience, knowledge, managerial capabilities and contribution to the Company, the Board is of the view that his continued association as Managing Director will be beneficial to the Company..
5.	Remuneration proposed	The remuneration proposed to be paid to Mr. Ashok Kumar Gupta, Managing Director, shall be **Rs. 3,43,760/- per month**, aggregating to **Rs. 41,25,120/- per annum**, together with such perquisites, benefits and other components of remuneration as may be approved by the Board of Directors/Nomination and Remuneration Committee, as applicable, and the shareholders of the Company, subject to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and other applicable laws.
6.	Comparative remuneration profile with respect to industry size of the, company, profile of the position and person	The remuneration proposed to be paid to Mr. Ashok Kumar Gupta is commensurate with the size and operations of the Company, the responsibilities being shouldered by him, his qualifications, experience and professional expertise, as well as the remuneration packages prevailing for similar senior-level managerial positions in comparable companies/industries. The proposed remuneration is considered reasonable and appropriate having regard to the relevant industry benchmarks and the contribution expected from him.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel	Except for the remuneration proposed to be paid to him in his capacity as Managing Director, Mr. Ashok Kumar Gupta does not have any other pecuniary relationship, directly or indirectly, with the Company or any of its managerial personnel.

III OTHER INFORMATION

S. No.	Particulars	Disclosure
1.	Reasons of Loss or Inadequate profit	Not Applicable. The Company has earned profits during the financial year 2025-26. However, the remuneration proposed to be paid to Mr. Ashok Kumar Gupta shall also be payable as minimum remuneration in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, in the event of loss or inadequacy of profits in any financial year during his tenure, subject to the applicable provisions of the Companies Act, 2013 and Schedule V thereto.
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	Not applicable

IV Disclosures

1. The details of remuneration proposed to be paid to Mr. Ashok Kumar Gupta, Managing Director, are contained in **Item No. 5 of the Notice**, read with the corresponding **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**
2. The requisite disclosures pertaining to the remuneration of the Directors, including all elements of the remuneration package of the Managing Director, including details of fixed component and performance-linked incentives, along with the performance criteria, service contracts, notice period, severance fees and stock option details, if any, shall be made in the **Board's Report under the heading "Corporate Governance", attached to the financial statements**, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Particulars	Disclosure
Name of the appointee	Ashok Kumar Gupta
Names of other Companies in which the appointee holds directorship	1. Acrokx Realty Private Limited, 2. Anemone Holdings Private Limited, 3. Glow Apparels Private Limited, 4. Sunlight Software Private Limited, 5. Almondz-Wealth Limited, 6. Almontroz AIF Services Private Limited, 7. Almondz Financial Services Limited, 8. Almondz Broking Services Limited, 9. Almondz Finanz Limited, Excelling Geo & Engineering Consultant Private Limited
Name of the Company in which Appointee holds membership of the Committee of the Board	NIL
Shareholding in Avonmore Capital & Management Services Limited	NIL

(Rs. In Lakhs)

S. No.	Particulars	2025-26	2024-25	2023-24
1.	Gross Revenue	1079.82	2,450.85	995.69
2.	EBITDA	652.03	2,256.24	627.03
3.	PBT	114.08	1,612.36	(77.98)
4.	PAT	84.72	1,372.98	(8.01)
5.	Paid-up Equity Share Capital	2,886.93	2,886.93	2400.40
6.	Net worth	18,127.11	18,045.47	12,067.34
7.	EPS	0.03	0.56	-0.00

Notes:

1. The above disclosures are based on the information available with the Company as on the date of this Notice.
2. The remuneration proposed to be paid to Mr. Ashok Kumar Gupta shall be subject to the applicable provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and other applicable laws, rules and regulations.
3. In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration shall be paid as minimum remuneration, subject to the applicable provisions of Schedule V to the Companies Act, 2013.

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