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Almondz Global Securities Ltd.

Ref: agsl/corres/Bse/Nse/25-26/28 **September 5, 2025**

The General Manager
(Listing & Corporate Relations)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Re: Notice convening the 31st Annual General Meeting and Annual Report for the Financial Year 2024-25

Dear Sir/Ma'am,

This is to inform that the 31st Annual General Meeting ("AGM") of the Company will be held on **Tuesday, September 30, 2025 at 10:00 a.m.** (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has fixed **Friday, August 29, 2025** as the cut-off date to determine the eligibility of shareholders to whom notice of 31st AGM and Annual Report will be sent.

Pursuant to Regulation 34(1) and 53(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 31st AGM along with the Annual Report of the Company for the financial year 2024-25 and other Statutory Reports, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, letter containing the Company's weblink to access the Annual Report of FY 2024-25 is being sent through speed post to those Members whose email addresses are not registered with the Company/ RTA/ DPs.

Pursuant to Regulation 44 of SEBI Listing Regulations, Company is providing facility for remote e-voting to its members as per the below schedule of events relating to AGM: -

Event	Day and Date	Time
Cut-off date to determine the eligibility of the shareholders to cast their votes on AGM resolutions	Friday, August 29, 2025	Not Applicable
Commencement of e-Voting	Saturday, September 27, 2025	10.00 A.M. (IST)
End of e-Voting	Monday, September 29, 2025	5.00 P.M (IST)
Annual General Meeting	Tuesday, September 30, 2025	10.00 A.M (IST)

The Annual Report and the AGM Notice is also uploaded on the Company's website at www.almondzglobal.com.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,
For Almondz Global Securities Limited

Ajay Pratap
Digitally signed by Ajay Pratap
Date: 2025.09.05 14:46:49 +05'30'

Ajay Pratap
Director Legal & Corporate Affairs & Company Secretary
DIN:10805775

Encl:a/a

31st Annual Report
2024-25

... Working towards sustainable growth

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Almondz Global Securities Ltd.

Corporate Information
Almondz Global Securities Ltd.
CIN: L74899MH1994PLC434425

Board of Directors
Satish Chandra Sinha
Chairman and Non- Executive Independent Director

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal Corporate Affairs & Company Secretary

Ajay Kumar
Non- Executive Independent Director

Neelu Jain
Non- Executive Director

Surinder Singh Kohli
Non- Executive Independent Director

Rajkumar Khanna
Non- Executive Independent Director

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

Registrar & Share Transfer Agent
Beetal Financial & Computer Services (P) Ltd.
"Beetal House" 3rd Floor, 99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir New Delhi- 110062
Phones: 011-29961281, 29961282 Fax:011-29961280/84
E-mail: beetalrta@gmail.com

Statutory Auditors
Mohan Gupta & Company
Chartered Accountants
B-2A/37, Janak Puri, Near Metro Pillar No. 536,
Main Najafgarh Road, New Delhi-110058
Ph:45597859/41612538
E-mail : mohan.mgc@gmail.com

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

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Directors' Report

Dear Members,

Your Directors are pleased to present the 31st Board Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2025.

1. Financial Performance

The summarized financial performances for the Financial Year ended March 31, 2025 vis a vis 2023-24 are as under:

(Rs. In Lakhs)

Particulars	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	**3511.44**	**15136.55**	**3726.63**	**11989.78**
Profit before Finance cost and Depreciation	513.13	1834.83	808.47	1918.54
Less: Finance cost	55.68	308.98	92.27	366.92
Profit before Depreciation	457.33	1525.85	716.20	1551.62
Less: Depreciation	159.84	427.39	124.33	346.07
Profit before Exceptional Items	297.49	1098.46	591.87	1205.55
Share on Net Profit of Associates		929.01		807.57
Exceptional Item	-	-	1,575.00	1575.00
Profit before Tax	297.49	**2027.47**	**2166.87**	**3588.12**
Less: Current Tax	110.99	335.67	60.89	181.74
Income Tax for earlier years	-17.38	-22.64	2.20	0.68
MAT credit (entitlement)		-		7.46
Deferred Tax	14.37	-18.03	-8.71	-8.60
Profit after Tax	**189.51**	**1732.47**	**2112.49**	**3406.85**
Other comprehensive Income	32.94	22.85	-1.23	40.52
Total Comprehensive Income	222.45	1755.32	2,111.26	3447.36

Financial Highlights of Subsidiaries and Associates

Particulars	2024-25		
	Total Income	Total Expenses	Profit/(Loss) for the year
Premier Green Innovations Private Limited	70,262.22	67,891.95	2,220.95
Almondz Global-Infra Consultant Limited	11,482.96	10,714.43	572.11
Almondz-Wealth Limited	0	1.45	-1.45
Skiffle Advisory Services Limited	8.48	19.5	-3.53
Almondz Financial Services Limited	549.43	543.48	2.78
North Square Projects Private Limited	44.68	8.15	27.64
Almondz Commodities Private Limited	5.48	1.38	3.31

Performance review and the state of Company's affairs:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2025 in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The gross revenue of your Company on a standalone basis is Rs. 3511.44 lakhs as compared to Rs. 3726.63 lakhs for the previous financial year 2023-2024. Profit before tax (PBT) is Rs. 297.49 Lakhs as compared Rs. 2166.87 Lakhs in the previous financial year 2023-2024. The Company's consolidated total income for the year 2024-25 is Rs. 15136.55 Lakhs as compared to Rs. **11989.78** Lakhs in the previous year FY 2023-24. Profit before tax (PBT) is Rs. 2027.47 Lakhs as compared to Rs. 3588.12 Lakhs in the previous financial year 2023-2024.

Your Company currently offers depository participant services, wealth management advisory and equity broking services. The Company also provides consultancy related to Infrastructure advisory. The company is a member of National Stock Exchange of India Limited (NSE) BSE Limited, (BSE); and Central Depository Services (India) Ltd., (CDSL) (for depository services). The Company during the year under report has continued its focus to upgrade its existing technology infrastructure.

2. Dividend

The Board of Directors does not recommend any dividend for the financial year under review.

3. Transfer to Reserves

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

4. Information on State of Affairs of the Company

An in-depth overview of the Company's operational and financial performance across various business segments is presented in the Management Discussion and Analysis (MD&A) Report. Prepared in compliance with Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD&A Report provides a holistic perspective on the Company's strategic direction, key performance indicators, risk management practices, and industry outlook. It serves as a comprehensive source of information for investors, analysts, and other stakeholders, offering valuable insights into the Company's ongoing initiatives, market positioning, and overall health of operations.

5. Human resources

As a service-oriented company, we understand that our success is as a knowledge-based and service-centric organization, Almondz Global Securities Limited firmly believes that its human capital is one of its most critical assets. As of March 31, 2025, the Company employed a total of 180 permanent employees, not including those working in its subsidiaries and associate companies, nor trainees, casual workers, or contract-based personnel. Our people play an instrumental role in driving excellence and delivering sustained client satisfaction.

The Company is committed to fostering a work environment that promotes continuous learning, innovation, and professional development. Through structured training programs, leadership development initiatives, and regular upskilling sessions, we aim to build a workforce that is not only competent but also agile and future-ready. We actively encourage a culture of collaboration, accountability, and inclusion, ensuring that every employee has the opportunity to grow and thrive within the organization. Our investment in human resources reflects our belief that a motivated and empowered team is essential to achieving long-term business success

6. Material changes and commitments

There have been no significant changes or commitments that would impact on the financial position of the Company between the end of the financial year and the date of this Report. *Except that the Registered Office of the Company has been shifted from New Delhi to Maharashtra, Mumbai, India w.e.f. 4th November, 2024.*

7. Scheme of Arrangement

The Board of Directors of Almondz Global Securities Limited ("Company") at its meeting held on, April 9, 2025, based on the recommendations of the Audit Committee had approved composite scheme of arrangement ("Scheme") prepared and presented in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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. However, in view of the ongoing requirements and observations received from the Stock Exchange on the aforesaid Scheme, the Company has decided to withdraw the Scheme. The Company intends to revise and re-file the Scheme within 90 days from the date of withdrawal.

8. Internal Financial controls

The Company has instituted a strong and integrated internal control framework suited to its scale of operations and the nature of its business.

The structure, responsibilities, and functioning of the Internal Audit team are clearly defined under the Internal Audit Charter, which has been formally ratified by the Audit Committee. The Internal Audit function is staffed with experienced professionals who possess the requisite qualifications to evaluate business processes and risks effectively. The audit team carries out independent and objective assessments, the findings of which are reported to the Audit Committee in a timely manner.

These reports are carefully examined by the Audit Committee, which provides oversight on key issues raised and tracks the progress of remedial measures. The Committee also conducts regular performance reviews of the Internal Audit function to ensure that it remains efficient, relevant, and aligned with the evolving goals and risk environment of the Company.

During the financial year, the Audit Committee held periodic meetings to assess the internal audit outcomes, deliberate on critical observations, and review the status of corrective actions initiated. This rigorous monitoring process ensures that any internal control deficiencies are addressed proactively. The Board of Directors, along with the Audit Committee, maintains active supervision over the Company's internal controls, audit observations, and compliance landscape.

Additionally, the Audit Committee plays a vital role in overseeing the Company's quarterly and annual financial disclosures, reviewing them thoroughly before recommending approval to the Board. This review mechanism upholds the transparency and credibility of the financial reporting process.

The Company's Statutory Auditors, M/s. Mohan Gupta & Co., Chartered Accountants, conducted an audit of the financial statements for the year under review. As part of their audit, they also evaluated the Company's internal financial control systems over financial reporting in accordance with Section 143 of the Companies Act, 2013. Their report confirms that the internal control systems are satisfactory and effective, affirming the Company's continued commitment to strong governance and financial discipline.

9. Deposits

During the year, your Company has not accepted or renewed any public deposits within the meaning of Section 73 of the Companies Act, 2013, read in conjunction with the Companies (Acceptance of Deposits) Rules, 2014.

10. Split of Equity shares

The existing 1 (one) equity share having face value of Rs. 6/- (Rupees Six only) each, fully paid-up, sub-divided/split into 6 (Six) equity shares having face value of Re.1 /- (Rupee One Only) each, fully paid up, ranking pari-pasu w.e.f 23 July 2024.

11. Share capital

As of March 31, 2025, the Company's issued, subscribed and paid-up share capital stood at Rs.17,22,84,768 comprising 17,22,84,768 equity shares with a nominal value of Rs. 1.00 each. During the reporting period, the paid-up share capital increased from ₹ 16,08,59,802 to Rs. 17,22,84,768 . This increase was attributed to the issuance of 11424966 additional equity shares to employees, as part of the Employee Stock Option Scheme-2007.

12. Details of Remuneration of Directors, Key Managerial Personnel, and Employees

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read in conjunction with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures pertaining to the remuneration of Directors, Key Managerial Personnel (KMP), and employees have been furnished in **'Annexure I'** to this

Report. This annexure contains a detailed summary of the prescribed information, in compliance with the applicable statutory requirements.

13. Employees Stock option Plan

Under the Employee Stock Option Scheme of the Company, share options are granted to employees as part of their long-term incentive plan. These options typically vest over a period ranging from one to three years, post which the grantee has the right to apply for one equity share of the Company per option at a predetermined exercise price.

During the year under review, the exercise period for all options under the various series was extended, and has now been uniformly set at 10 years from the date of vesting, providing greater flexibility and consistency across the scheme. The options granted are measured at their fair value on the date of grant, using the Black-Scholes valuation model. It is important to note that the scheme does not offer any cash settlement alternative.

The Almondz Global Securities Employees Stock Option Scheme 2007 ("ESOS" or "the Scheme"), as approved by the shareholders of the Company, permits the Company to grant options up to an aggregate of 9,00,00,000 shares or 50% of the paid-up share capital, whichever is lower, after taking into account the stock split in the ratio of 1:6, effective from July 23, 2024.

To date, the Company has granted a total of 6,49,20,000 options, of which 3,31,40,948 options have lapsed, with a portion of those subsequently re-issued. Furthermore, an aggregate of 2,03,54,126 options have been exercised by eligible employees.

A summary of options granted under various series is as follows:

On August 26, 2019, the Compensation Committee allotted 2,64,40,000 options under Series "G" to eligible employees of the Company and its subsidiaries. Out of these, 3,00,000 options have lapsed.

On September 14, 2020, 18,00,000 options under Series "H" were granted. All these options subsequently lapsed.

On March 14, 2022, the Committee allotted 72,60,000 options under Series "I", of which 10,90,002 options have lapsed.

Most recently, on May 23, 2023, 15,00,000 options under Series "J" were issued to eligible employees of the Company and its subsidiary entities.

All previous series from A to F have either been exercised or lapsed.

The Scheme is governed and administered by the Compensation Committee, which consists entirely of independent directors. The Committee is responsible for reviewing eligibility, granting options, and monitoring compliance with the terms of the Scheme.

A summary of activity under the Scheme for the financial years ended March 31, 2020, and March 31, 2019, is provided in **Annexure II** of this Report.

Importantly, no employee in a managerial role was granted stock options exceeding 5% of the total options granted during the financial year ended March 31, 2024. Furthermore, any grant that equaled or exceeded 1% of the issued capital (excluding outstanding warrants and conversions) was duly approved by the shareholders through special resolutions.

The ESOP underscores the Company's commitment to recognizing and rewarding employee performance, aligning their interests with the long-term success of the organization, and promoting a strong sense of ownership, loyalty, and accountability among its people.

14. Listing

The shares of your Company are listed at BSE Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2025-26 have been paid.

15. Extract of Annual Return

In accordance with the amended provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, has been uploaded on the Company's official website. It is accessible at: www.almondzglobal.com.

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

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

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

17. Board of Directors Composition

The Board of Directors of our Company is duly constituted in full compliance with the Companies Act, the Listing Regulations, and the Company's Articles of Association. It represents a thoughtfully structured body, marked by a balanced mix of diversity, experience, and specialized knowledge tailored to the scale and complexity of our operations.

Our Directors contribute deep insights and a broad array of viewpoints, fostering sound governance and strategic direction. This diverse makeup enhances our ability to respond to evolving challenges, champion innovation, and make well-informed decisions that align with our vision and long-term ambitions. The blend of varied skills and professional backgrounds positions our Board to navigate the dynamic business landscape with agility and foresight.

By upholding the highest standards of corporate governance and focusing on sustainable value creation, our Board plays a pivotal role in steering the Company toward continued success. This carefully curated leadership team reflects our unwavering commitment to excellence, resilience, and responsible growth.

Directors seeking appointment / re-appointment

Pursuant to Section 152 of the Companies Act and in accordance with the Articles of Association of the Company, it is hereby notified that Mr. Manoj Kumar Arora is due to retire by rotation at the upcoming Annual General Meeting (AGM). Demonstrating his ongoing commitment to the Company, Mr. Arora has expressed his willingness to be considered for re-appointment and is eligible for the same. His re- appointment shall not be treated as break in service.

Following a comprehensive review of his performance and contributions, the Nomination and Remuneration Committee (NRC) has recommended his re-appointment. The Board of Directors, having carefully considered the NRC's recommendation, has unanimously approved the proposal and now seeks the consent of the Company's valued Members to confirm his re-appointment.

Mr. Manoj Kumar Arora has consistently brought exceptional value to the Company through his strategic acumen and steadfast leadership. His extensive experience and insights have significantly contributed to the Company's advancement and overall success. A detailed profile highlighting Mr. Arora's professional background and key accomplishments is included

in the Notice of the AGM for the Members' reference.

The Board is confident that his continued association will further strengthen the Company's leadership and governance and looks forward to his ongoing contributions in the years ahead.

Appointment/Cessation

Mr. Ajay Pratap has been appointed as Wholetime Director of the Company for 5 years w.e.f. 11th October 2024 at the designation of Director Legal Corporate Affairs and Company Secretary.

Further, Mr. Ajay Kumar shall ceases to be Independent Director of the Company with effect from September 28, 2025 consequent completion of his second tenure as an Independent Director. The Board places on record its sincere appreciation for the valuable contribution made by Mr. Ajay Kumar as Independent Director of the Company.

Number of meetings of the Board

During the Financial Year 2024-25, 6 (Six) number of Board meetings were held. For details kindly refer to the section `Board of Directors in the Corporate Governance Report.

18. Disclosure on Audit committee

The Audit Committee as on March 31, 2025 comprised three Non-Executive Independent Directors as under:

Mr. Ajay Kumar (Chairman), Mr. Raj Kumar Khanna, and Mr. Satish Chandra Sinha. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

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

The Company maintains a strict zero-tolerance policy towards sexual harassment, underscoring our unwavering commitment to fostering a safe, inclusive, and respectful work environment for all employees. To support this commitment, we have implemented a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment, in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with its applicable rules.

Our policy is designed to safeguard the rights and dignity of every employee by providing a well-defined framework for preventing, reporting, and addressing incidents of sexual harassment. It aims to promote a professional atmosphere where individuals feel secure, supported, and respected across all levels of the organization.

To effectively enforce this policy, the Company has established an Internal Complaints Committee (ICC), which is responsible for conducting impartial, confidential, and fair investigations into complaints. The ICC is empowered to recommend appropriate actions based on its findings, ensuring transparency, accountability, and justice.

As part of our ongoing efforts to strengthen awareness and prevention, the Company has organized sensitization programs for employees to help them understand and recognize issues related to sexual harassment, workplace behavior, and their rights and responsibilities under the law. Additionally, targeted training sessions and capacity-building workshops have been conducted specifically for ICC members to enhance their ability to handle complaints effectively and in accordance with legal and procedural standards.

During the reporting year, no complaint was received within the scope of sexual harassment. As of the end of the financial year, there are no pending complaints in this regard.

20. Vigil Mechanism/Whistle Blower Policy

Your Company has established a Vigil Mechanism and formulated a comprehensive Whistle Blower Policy to provide a responsible and secure framework for whistleblowing. The Whistle Blower Policy empowers the Audit Committee of the Board of Directors to thoroughly investigate the concerns raised by employees, ensuring that all disclosures are handled with the utmost confidentiality and seriousness. This policy is designed to protect whistleblowers from any form of retaliation, thereby encouraging a culture of openness and trust. All Directors and Employees of the Company are eligible to make protected disclosures under this policy.

We affirm that no employee of the Company was denied access to the Audit Committee, highlighting our dedication to an open-door policy and the fair treatment of all employees. For more details on the establishment of the vigil mechanism, stakeholders are encouraged to visit the Company's website at www. almondzglobal.com.

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

Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, its Committee and individual Directors. Assessment for evaluation of performance of Board, its committees and individual directors were prepared based on various aspects, which among other parameters, included competency, experience and diversity of Board members, effectiveness of its governance practices, conducting of meetings etc. Further the Independent Directors, at their meetings held during the year, reviewed the performance of the Board, the non-Independent Directors and the Chairman.

22. Code of Conduct for Directors & Senior Management

The Board of Directors has adopted a detailed Code of Conduct for its Directors and Senior Management, in compliance with the provisions of the Companies Act, 2013, and Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Code serves as a vital framework to promote ethical conduct, integrity, and accountability at the highest levels of leadership within the Company.

The Code outlines a broad set of ethical standards and responsibilities that Directors and Senior Management are expected to follow in the performance of their duties. It includes specific provisions addressing the role of Independent Directors, ensuring their actions remain impartial, in accordance with legal obligations, and consistent with the Company's values. Key expectations include maintaining independence in thought and decision-making, safeguarding confidential information, and proactively avoiding any conflicts of interest.

All Directors and members of the Senior Management team have provided written confirmations of their compliance with the Code, reflecting their dedication to the ethical principles that underpin the Company's reputation and governance practices. This collective compliance ensures a consistent, values-driven approach to leadership across the organization.

A formal declaration confirming adherence to the Code, signed by the Managing Director, has been included in the Corporate Governance Report. This declaration affirms the senior leadership's continued commitment to upholding the highest standards of corporate ethics.

To promote openness and accountability, the Code of Conduct is publicly accessible on the Company's website. Stakeholders are encouraged to review it to gain insight into the ethical boundaries and governance principles that guide the actions of our Directors and Senior Management.

The adoption and faithful implementation of this Code of Conduct form a fundamental pillar of the Company's governance structure, reinforcing our commitment to transparency,

responsible leadership, and long-term stakeholder confidence.

23. Nomination & Remuneration Committee & Policy

The Board of Directors has established the Nomination and Remuneration Committee to oversee a well-defined, fair, and transparent process for the appointment of Directors, Key Managerial Personnel (KMP), senior management, and other employees. Based on the Committee's expert recommendations, the Board has developed and adopted a comprehensive policy to guide the nomination and remuneration framework for these roles.

This policy outlines the criteria and procedures for identifying and appointing suitable candidates, as well as determining appropriate compensation structures. In line with our commitment to transparency and good governance, the full text of the policy is available on the Company's official website. Stakeholders are invited to view the policy at: http://www.almondzglobal.com/pdf/nominationpolicy.pdf.

24. Policy Relating to Directors' Appointment

The Company, with the approval of the Nomination & Remuneration Committee, has adopted a comprehensive policy on Board diversity. This policy underscores our commitment to fostering a Board that reflects a wide array of perspectives, skills, and experiences, which are essential for effective governance and strategic decision-making. The policy stipulates that the recommendation of candidates for Board appointments will be based strictly on merit.

25. Key managerial Personnel

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

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

Mr. Ajay Pratap: Director Legal -Corporate Affairs & Company Secretary.

Mr. Rajeev Kumar: Chief Financial Officer

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

All related party transactions undertaken by the Company are executed on an arm's length basis and are conducted in the ordinary course of business. This approach ensures full compliance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations. Each related party transaction is reviewed and presented to the Audit Committee. When required, these transactions are also submitted to the Board for approval. For transactions that are foreseeable and repetitive in nature, omnibus approval is obtained from the Audit Committee.

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

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

http://www.almondzglobal.com/pdf/Almondz_RPT_Policy.pdf.

27. Risk management

The Company is exposed to a variety of risks, both external and internal, which could potentially impact our operations, financial performance, and overall success. To address these challenges proactively, your Company has formulated a comprehensive Risk Management Policy. This policy provides an integrated and standardized approach to managing all aspects of risk to which the Company is exposed. The Risk Management Policy is designed to identify, assess, and mitigate risks in a structured and systematic manner.

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

28. Secretarial Auditor & Secretarial Audit report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Neeraj Gupta & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for Financial Year 2024-25 of the Company is annexed herewith as **"Annexure-IV"**

In compliance with the same provisions and the Rules made thereunder the Board of Directors of Almondz Global Infra-Consultant Limited (AGICL), material subsidiary of the Company, appointed M/s Neeraj Gupta & Associates., Practicing Company Secretaries, to conduct the Secretarial Audit of AGICL for the year 2056-26 to 2029-30. The comprehensive Secretarial Audit Report of AGICL, which outlines its adherence to the applicable legal and regulatory framework, is provided as **"Annexure-V."**

Furthermore, the Board of Directors of North Square Projects Private Limited, also a material subsidiary of the Company, entrusted M/s Neeraj Gupta & Associates., Practicing Company Secretaries, with the responsibility of conducting the Secretarial Audit for the year 2056-26 to 2029-30. The thorough Secretarial Audit Report of North Square Projects Private Limited for Financial Year 2024-25 is attached herewith as **"Annexure-VI."**

It is noteworthy to mention that all the Secretarial Auditors' Reports for the financial year 2024-25, as annexed, do not contain any qualification, reservation, or adverse remarks.

29. Corporate Social Responsibility

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

30. Details of Subsidiary/Joint Ventures/Associate companies

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

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

Almondz Global Infra-Consultant Limited (AGICL) is an ISO 9001: 2015 certified company. AGICL is a public limited company and wholly owned subsidiary of Almondz Global Securities Limited (AGSL) till 31.07.2025. With effect from, 01.08.2025, Almondz Global Infra-Consultant Limited(AGICL) ceases to be a wholly owned subsidiary of Almondz Global Securities Limited(AGSL) due to a change in its capital structure. However, AGICL will continue to remain a subsidiary of AGSL. AGICL provides consultancy services in multiple infrastructure sectors especially in roads, bridges, highways and tunnels, smart cities, urban infrastructure, water and wastewater, tourism,

railways and metro rail and geospatial services. AGICL has been providing services from concept to commissioning like project concept development, project structuring, transaction advisory, planning, designing, engineering, project management consultancy, supervision as well as independent engineers, safety audits and operation and maintenance services, which has helped AGICL to establish itself as high-tech engineering infra consultancy company.

B. Almondz Financial Services Limited (Wholly owned Subsidiary)

Almondz Financial Services Limited (AFSL) is a wholly owned subsidiary of AGSL and a financial services company which offers a broad range of financial products and services including investment banking, corporate advisory, valuation services, portfolio management services and research analyst to a varied client base including corporate, institutional, high net worth individuals and retail clients. The company has the following registration Holding Company with SEBI:

SEBI registered Merchant Banker (SEBI Registration No. INM000012971)

SEBI registered Research Analyst (SEBI Registration No. INH000012467)

SEBI registered Portfolio Manager (SEBI Registration No. INP000008589)

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

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

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

Premier Green Innovations Private Limited (PGIPL) (formerly Premier Alcobev Private Limited) started its operations in 2015 with the objective of manufacturing and selling grain-based fuel called ENA/ethanol and other allied products. PGIPL has grain based distillery in Himachal Pradesh with 200 KLPD capacity. The plant is equipped to meet Zero Liquid Discharge (ZLD). PGIPL is FSSC 22000 (Version 4.1): ISO TS 22002- 1:2009 certified and is focused in ensuring total quality management. PGIPL is amongst the largest manufacturer of bio-ethanol in Himachal Pradesh. It currently uses rice husk as biomass to power its manufacturing plant. At present, PGIPL offers:

(a) ethyl alcohol which is used in disinfectants, sanitizers, perfumes, homeopathic medicines etc.;

(b) extra neutral alcohol for manufacturing of portable alcohol;

(c) fuel ethanol for petrol blending by oil marketing companies; and (d) DDGS as animal/ poultry feed with high protein content. The company has initiated setting up a greenfield project for manufacturing and supply of fuel ethanol in the State of Odisha for capacity up to 250 KL per day to be able to increase ethanol supply and contribute to achieve the national targets of 10% blending. North Square Projects Private Limited holds 43.89% in this company whereas our Company holds 7.49%.

H. Almondz Commodities Private Limited (Wholly owned Subsidiary)

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

I. Skiffle Advisory Services Limited (Wholly owned Subsidiary)

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

J. Almondz Insolvency Resolutions Services Private Limited (Associate)

Almondz Insolvency Resolutions Services Private Limited was incorporated on 4th October, 2017. Almondz Global Securities Limited holds 33% shares in the said Company till June 26, 2025. The Company has acquired the balance 67,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 1 each of Almondz Insolvency Resolutions Services Private Limited (AIRSPL). With this acquisition, the Company has acquired total 1,00,000 equity shares of AIRSPL and making it a wholly owned subsidiary of the Company w.e.f. June 27, 2025.

The Company has incorporated two new Wholly Owned subsidiaries, namely Almondz-Wealth Limited and Almondz Broking Services Limited in the year under review. The are yet to start the business

31. 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.

32. Statutory Auditors

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

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

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

33. Corporate Governance

Your Company has complied with the stringent Corporate Governance requirements outlined under the Companies Act, 2013, as well as the provisions stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

34. Consolidated Financial Results

The Consolidated Financial Statements of the Company and its subsidiaries has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, form an integral part of this Annual Report. The consolidated financial results

provide a comprehensive view of the operations and financial health of the Subsidiaries and Associate Companies. The annual accounts of the subsidiary companies and related detailed information are readily accessible on the Company's website. Additionally, these documents can be obtained by reaching out to the Company Secretary at the registered email ID of the Company. This accessibility underscores our dedication to maintaining open and transparent communication with our stakeholders.

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

35. Cash Flow Statement

In conformity with the provisions of Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2025 is annexed hereto.

36. Management Discussion and Analysis Statement

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

37. Policy on insider trading

In compliance to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has proactively adopted a comprehensive Code of Conduct for the Prevention of Insider Trading and a Policy on Disclosure of Material Events/Information.

A copy of the Code has been made readily available on the Company's official website at www. almondzglobal.com.

38. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

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

i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

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

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

40. Familiarization Programme for Independent Directors

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

41. Disclosure

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

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

42. Declaration by independent Directors

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

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

43. Particulars of Loans, Guarantees or Investments

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

44. Credit rating

During the year, CARE has given credit rating of 'CARE BBB- (Stable) for Total Fund Base-LT-Bank Guarantee of Rs. 5/- Crores for the Company .

45. Maintenance of cost records

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

46. 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.

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

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

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

48. 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.

49. Acknowledgements

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

For and on behalf of the board of directors

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal -Corporate Affairs & Company Secretary

Date: August 30, 2025
Place: New Delhi

Annexure 'I' to Directors' Report

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

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

a. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25:**

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	6.19 times
Mr. Manoj Kumar Arora	11.95 times
Mr. Ajay Pratap	7.07 times

b. **The percentage increase in remuneration of Executive Director, Chief Financial Officer & Company Secretary in the Financial Year 2024-25:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	Percentage increase in Remuneration (in %)
Mr. Navjeet Singh Sobti	Managing Director	-5.24%
Mr. Ajay Pratap	Wholetime Director	25%
Mr. Rajeev Kumar, CFO	Chief Financial Officer	0%

c. The percentage increase in the median remuneration of employees in the financial year 24-25: 100.7%

d. the number of permanent employees on the rolls of company: 180

e. The average percentile of the salaries of employees other than the managerial personnel in the last financial year, i.e., 2024-25 was increased by 26.84% whereas for the managerial remuneration for the same financial year increased by 7.81%

f. Average percentile increase in salaries has been considered on annual basis. Number of employees in the financial year 2024-25 is 180 whereas the number of employees in previous year was 297.

g. the key parameters for any variable component of remuneration availed by the directors: None

h. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

Note:

1. The percentage is calculated on the median remuneration of employee as on 31.03.2025 and 31.03.2024 (on the monthly remuneration of march) and No of employees excludes remuneration of Director.

2. Average percentile increase in salaries has been considered on annual basis. Number of employees in the financial year 2024-25 were 180 whereas the number of employees in financial year 2023-2024 was 297.

   Due to appointment of employees the amount of salary disbursed has increased during the year.

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

   a. details of top ten employees of the company in terms of remuneration drawn during 2024-25:

      Details of top ten employees of the Company in terms of remuneration drawn during 2024-25 will be provided on request. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

   b. there was an employee in the company who was in receipt of remuneration for the year 2024-25

      (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

      (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

For and on behalf of the board of directors

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal -Corporate Affairs & Company Secretary

Date: August 30, 2025
Place: New Delhi

Annexure 'II' to Directors' Report

Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013 (As on 31 March 2025) Details related to ESOP

Under Employee Stock Option Scheme (ESOP) of the Company, share options of the Company are granted to employees .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 ration 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 64920000 options out of which 33140948 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 20354126 options were exercised by the concerned employees of the Company.

The compensation committee in its meeting held on 26th August 2019 has alloted 2,64,40,000 options under series "G" to eligible employees of the company/its subsidiary company. However, options granted under series A to F are exercised or lapsed. Under Series G, 300000 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, 18,0,000 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, 10,90,002 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.

A compensation committee comprising independent members of the Board of Directors administers the scheme.

ESOPs to directors of the Company

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Options outstanding at beginning of the period	21,00,000	30,00,000
Add: New options granted during the period (Includes Mr. Manoj Kumar Arora	30,00,000	-
and Mr. Ajay Pratap new Directors)		
Less: Options exercised	(21,00,000)	(9,00,000)
Less: Options lapsed	-	-
Options outstanding at end of the period	**30,00,000**	21,00,000
Options exercisable at end of the period	30,00,000	21,00,000

ESOPs to persons other than directors of the Company

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Options outstanding at beginning of the period	2,47,20,000	2,93,70,000
Add: New options granted during the period	-	15,00,000
Less: Options exercised	(1,14,24,966)	(55,50,000)
Less: Options lapsed	(28,00,002)	(6,00,000)
Options outstanding at end of the period	**1,04,95,032**	**2,47,20,000**

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	79,85,000	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	40,10,032	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 10 years from the date of its vesting	4.00
Series J	3	15,00,000	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 10 years from the date of its vesting	4.00

The Company approved the following grants to select employees of the Company in accordance with the stock option scheme.
Under the scheme, XXX(ESOS Scheme 2007) grants have been made as of March 31, 2020, details of which are given as under:

Grant date	Exercise price	Options granted	Options lapsed/ cancelled	Options unvested	Options exercised	Options vested and exercisable	Options outstanding to be vested
2nd Sep 2019	10.00	2,64,00,000	30,00,000	-	1,54,15,000	79,85,000	-
24th Sep 2020	10.00	18,00,000	18,00,000	-	-	-	-
14th Mar 2022	46.55	72,60,000	16,90,002	-	15,59,966	20,05,016	20,05,016
30th May 2023	33.40	15,00,000	-	15,00,000	-	-	15,00,000
Total		**3,69,60,000**	**64,90,002**	**15,00,000**	**1,69,74,966**	**99,90,016**	**35,05,016**

Fair value of options granted:

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

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	2,64,00,000	10.00	4.50
Series I	14th Mar 2022	72,60,000	46.55	52.09
Series J	30th May 2023	15,00,000	33.40	48.77

Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I	Series - J
Outstanding at beginning of the year	2,77,20,000	1,78,50,000	18,00,000	65,70,000	15,00,000
Granted during the year	-	-	-		-
Expired/ cancelled during the year	28,00,002	-	18,00,000	10,00,002	-
Exercised during the year	1,14,24,966	98,65,000	-	15,59,966	-
Outstanding at end of the year	1,34,95,032	79,85,000	-	40,10,032	15,00,000

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

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

Particulars	Series - J	Series - I	Series - H	Series - G
Dividend yield (%)	0.00%	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10	10
Risk-free interest rate (%)	6.95%	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	19.87	280.45	-	59.89

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, 2025	Year ended March 31, 2024
Employee option plan	80.47	144.30
Total employee share-based payment expense/(Income)	**80.47**	**144.30**

For and on behalf of the board of directors

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal -Corporate Affairs & Company Secretary

Date: August 30, 2025
Place: New Delhi

Annexure- III to Directors Report

Form No. AOC-2

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

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

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

All contracts/arrangements/transactions entered into during the Financial Year ended March 31, 2025, were at arm's length basis.

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

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

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	1,674.00	F Y 2024-25	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 12th February, 2025. The said transactions were also approved by the shareholders through postal ballot held on March 28, 2025.	Nil
2	Loan given-repayment received	1,674.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 12th February, 2025. The said transactions were also approved by the shareholders through postal ballot held on March 28, 2025.	Nil

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

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Taken	1520.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 12th February, 2025. The said transactions were also approved by the shareholders through postal ballot held on March 28, 2025.	Nil

3) Name and Relationship with Related Party: Almondz Global Infra Consultant Limited, Subsidiary Company

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	3,069.30	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 12th February, 2025. The said transactions were also approved by the shareholders through postal ballot held on March 28, 2025.	Nil

2	Loan Given-repayment received	3,069.30	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 12th February, 2025. The said transactions were also approved by the shareholders through postal ballot held on March 28, 2025.	Nil

For and on behalf of the board of directors

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal -Corporate Affairs & Company Secretary

Date: August 30, 2025
Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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, 2025** ('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, 2025 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:

The NSE/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 NSE and BSE imposed a fine of Rs. 92,040/- inclusive of GST each. The company made representation(s) for waiver of fine imposed to both the exchanges but NSE has rejected company request for waiver and the company has paid fine of Rs. 92,040/- to NSE on 04.07.2025. Response by the company to the waiver request from BSE is still awaited.

We further report that

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

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

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

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

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

1. The Company has altered its Memorandum of Association (MOA) by increase in authorized share capital and reclassification of shares in compliance with the provisions of Companies Act, 2013.
2. The Compensation Committee of the Board of Directors made allotment of 8,74,630 equity shares of Rs. 6/- each fully paid up under the Company's Almondz Global Securities Employees Stock Option Scheme 2007 on 21.05.2024;
3. The Compensation Committee of the Board of Directors made allotment of 22,33,002 equity shares of Rs. 1/- each fully paid up under the Company's Almondz Global Securities Employees Stock Option Scheme 2007 on 12.08.2024;
4. The Compensation Committee of the Board of Directors made allotment of 18,04,186 equity shares of Rs. 1/- each fully paid up under the Company's Almondz Global Securities Employees Stock Option Scheme 2007 on 25.10.2024;
5. The Compensation Committee of the Board of Directors made allotment of 21,39,998 equity shares of Rs. 1/- each fully paid up under the Company's Almondz Global Securities Employees Stock Option Scheme 2007 on 12.02.2025;

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

Place: New Delhi
Date:29.07.2025

Ashu Gupta
(Prop.)
FCS No.: 4123
UDIN:F004123G000883408
CP No.: 6646
Peer Review Cert. No.: 6581/2025

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

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

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

Place: New Delhi
Date:29.07.2025

Ashu Gupta
(Prop.)
FCS No.: 4123
UDIN: F004123G000883408
CP No.: 6646
Peer Review Cert. No.: 6581/2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2025

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('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, 2025 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under; (Not Applicable to the Company during the Audit Period);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

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

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

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

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

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

(vi) Other applicable Law:

   a. Labour Laws;

   b. Indian Stamp Act, 1899

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015") were not applicable to the Company during the audit period.

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

We further report that

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

Adequate notice was given to all directors to schedule the Board meetings at least seven days in advance generally or through shorter notice

after complying with the requirements under the law, agendas were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. The Company has altered object clause of Memorandum of Association by passing a Special resolution in Extra-Ordinary General Meeting held on 03rd December 2024.

For Ashu Gupta & Co.
Company Secretaries

Place: New Delhi
Date: 18.07.2025

Ashu Gupta
(Prop.)
FCS No.: 4123
UDIN: F004123G000809972
CP No.: 6646
Peer Review Cert. No.:6581/2025

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

ANNEXURE –A

To,

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

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

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

For Ashu Gupta & Co.
Company Secretaries

Place: New Delhi
Date: 18.07.2025

Ashu Gupta
(Prop.)
FCS No.: 4123
UDIN: F004123G000809972
CP No.: 6646
Peer Review Cert. No.:6581/2025

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2025

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('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, 2025 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under; (Not Applicable to the Company during the Audit Period);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

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

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

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

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

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

(vi) Other applicable Law:

   a. Labour Laws;

   b. Indian Stamp Act, 1899

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India 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 proper balance of Executive Directors and Non-Executive Directors Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

1. Special Resolution was passed by the shareholders of the company in the Annual General Meeting held on 30.09.2024 to give guarantee and provide security up to a sum of Rs. 1000 crore (Rupees One Thousand Crores Only) to a person in whom director of the company is interested, under section 185 of the Act.
2. Special Resolution was passed by the shareholders of the company in the Annual General Meeting held on 30.09.2024 to give loan, guarantee and provide security up to a sum of Rs. 1000 crore (Rupees One Thousand Crores Only) under section 186 of the Act.

For Ashu Gupta & Co.
Company Secretaries

Place: New Delhi
Date: 18.07.2025

Ashu Gupta
(Prop.)
FCS No.: 4123
UDIN: F004123G000809972
CP No.: 6646
Peer Review Cert. No.:6581/2025

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

ANNEXURE –A

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

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

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

For Ashu Gupta & Co.
Company Secretaries

Place: New Delhi
Date: 18.07.2025

Ashu Gupta
(Prop.)
FCS No.: 4123
UDIN: F004123G000809972
CP No.: 6646
Peer Review Cert. No.:6581/2025

Annexure 'VII' to Directors' Report

AOC-I

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

Statement containing salient features of the financials statement of Subsidiaries / Associates Companies / joint ventures

Part A: "Subsidiaries"

(Rupees in Lakhs)

S. No.	**1**	**2**	**3**	**4**	**5**	**6**
Name of the subsidiary	**Skiffle Advisory Services Limited**	**Almondz Commodities Private Limited**	**Almondz Financial Services Limited**	**Almondz Global Infra- Consultant Limited**	**North Square Projects Private Limited**	**Almondz-Wealth Limited**
Date Since When Subsidiary	10.06.2014	30.09.2015	25.09.2008	12.12.2013	01.06.2014	28.08.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	961.9	225	391.03	1260.23	2,212.50	1.00
Reserve & surplus	-795.1	-40.95	2,133.74	2398.39	58.87	-1.45
Total assets	214.72	201.12	2765.13	8,592.58	2,292.22	13.72
Total Liabilities	47.92	17.07	240.36	4,933.95	20.85	14.17
Investments	NIL	NIL	994.28	NIL	1451.22	Nil
Total Income	8.48	5.48	549.43	11482.96	44.68	0
Profit before taxation	-11.02	4.12	5.95	768.53	36.53	-1.45
Provision for taxation	-7.49	0.81	1.56	187.95	8.89	0
Profit after taxation	-3.53	3.31	4.39	580.58	27.64	-1.45
Other Comprehensive Income	0	-	-1.62	-8.47	0	0
Total Comprehensive Income	**-3.53**	**3.31**	**2.78**	**572.11**	**27.64**	**-1.45**
Proposed dividend	0	0	0	0	0	0
% of Shareholding	100%	100%	100%	100%	100%	100%

Part B: "Associate and Joint Ventures"

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

(Rupees in Lakhs)

Name of Associate/Joint Ventures	**Premier Green Innovations Private Limited**	**Almondz Insolvency Resolutions Services Private Limited**	AGICL & AGSL WASH JV
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025
2. Date on which the Associate was associated or acquired	14.07.2014	04.10.2017	13.03.2025
3. Shares of Associates/Joint Ventures held by the company on the year end			
No. of Shares	14491011	33000	0
Amount of investment in Associates/Joint Ventures	145100110	330000	0
Extend of Holding (%)	41.78%	33.33%	100.00%

4. Description of Significant influence	41.78% Holding through investment	33.33% Holding through investment	100% Holding through investment
5. Reason why the associate/joint venture is not consolidation	NA	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	10579.38	18.92	3.84
7. Profit / Loss for the year	2220.95	-8.36	3.84
i. Considered in Consolidation	925.23	-0.06	3.84
ii. Not Considered in Consolidation	1295.72	-0.11	0

For and on behalf of the board of directors

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal -Corporate Affairs & Company Secretary

Date: August 30, 2025
Place: New Delhi

Global and Domestic Economic Context

Global Economic Trends

The global economy in FY2024-25 maintained steady growth at 3.3%, although this was a deceleration compared to pre-pandemic averages. The United States led developed regions with 2.7% growth on the back of strong consumer demand and resilient labour markets. Meanwhile, Europe lagged, hampered by weak manufacturing, geopolitical tensions, and policy uncertainty, posting just 1.0% growth. China's recovery to 4.6% was driven largely by fiscal stimulus despite weakness in domestic consumption and property markets. Latin America benefitted modestly from commodity cycles, while Sub-Saharan Africa and emerging Europe presented mixed outlooks.

Global inflation moderated gradually, averaging 4.2% in 2025 and 3.5% in 2026. Advanced economies moved toward their targets faster, though persistent inflation in emerging markets and elevated services inflation in the US and Europe prompted central banks to be cautious with rate cuts. Commodities, especially oil, saw falling prices due to weak demand, while food prices headed higher on adverse weather. Risks such as sticky inflation, trade volatility, and geopolitical uncertainties continued to shape sentiment.

India's Economic Scenario

India was a bright spot in global growth, maintaining 6.5% annual GDP growth for both 2025 and 2026. The surge was underpinned by robust domestic demand—mainly private consumption—higher real incomes, income tax reforms, and improvements in labour markets. Investment remained resilient, triggered by falling interest rates and government-led capital expenditure.

Despite a widening merchandise trade deficit, robust services exports and remittances bolstered economic balance. Inflation hovered around 4%, neatly within RBI's band; moderation in food and fuel prices provided additional relief. The RBI's move to begin policy rate easing created an even more favourable growth environment. However, climate risks (notably erratic monsoon conditions) could affect rural incomes and food price stability. Fiscal discipline was pursued, with the Union Budget aiming to cut deficits from 4.8% to 4.4% of GDP through improved tax compliance and subsidy rationalization.

India's ongoing economic reforms focused on subsidy rationalisation, female workforce integration (participation up from 17.5% in FY2017–18 to 31.7% in FY2023–24), trade liberalisation, digital infrastructure improvement, and SME financing. Risks persisted, notably from global trade tensions and commodity price volatility, but upside rests on infrastructure investments and remittance growth.

Industry Overview:

Capital Markets & Wealth Management

India's capital markets in 2025 were marked by record AUM of ₹68.05 lakh crore (~US$ 789.44 billion), driven by retail SIP growth. Despite this, market penetration remains below international levels, showing vast expansion opportunities particularly in smaller cities. Digital transformation reshaped the industry; mobile investing platforms, AI advisories, blockchain-based transactions, and cloud-native operations became standard, driving deeper engagement among youth and first-time investors.

Key growth sectors attracting capital included infrastructure, financial services, healthcare, technology, and green energy. Thematic and sectoral funds allowed investors to strategically participate in India's growth narrative. At the same time, the IPO market—after a brief slowdown—showed signs of revival with domestic and foreign institutional investor interest in sustainability and technology-driven offerings.

Wealth Management Sector Trends

India's wealth management industry underwent structural evolution; the market is projected to clock a 10.02% CAGR from FY2025 to FY2032, expanding from USD 154.25 billion in FY2024 to USD 331.13 billion by FY2032. The client profile diversified beyond legacy industrialists to include startup founders, professionals, and digitally native salaried employees, necessitating a shift toward hybrid, automated, and digital-first advisory solutions.

Growth in high-net-worth and ultra-high-net-worth individuals (with three joining the UHNWI ranks daily) increased demand for sophisticated financial planning, succession advice, and global asset diversification. Geographically, Western India dominated, with notable gains across North, South, and emerging Tier II/III cities driven by urbanization, entrepreneurship, and digital adoption.

Investment Banking and other Financial Advisory

The merchant banking, portfolio management services, and research analyst segments have become critical pillars in India's evolving financial services ecosystem. The accelerated economic growth, expanding middle class, rising investor sophistication, and increasing equity market participation have collectively fostered a favourable environment for these specialized services.

- Merchant Banking: Increasing primary market activity, including IPOs and private placements, has expanded merchant banking demand. The evolving regulatory landscape ensures greater transparency, while corporates seek expert advisory for capital raising, mergers and acquisitions, syndication, and underwriting.
- Portfolio Management Services (PMS): Growth in discretionary and non-discretionary wealth management solutions reflects investor desire for personalized, goal-oriented, and actively managed portfolios beyond traditional mutual funds. Rising High Net Worth Individual (HNWI) populations and digital advisory tools have further catalyzed demand.
- Research Analyst Services: High-quality, data-driven equity and sector research has become fundamental to informed investment decisions, especially amidst increasing retail participation and algorithm-aided trading. Thematic research, ESG analytics, and IPO notes help bridge information asymmetry and strengthen investor confidence.

Green Fuel and Ethanol

India's green energy sector, particularly ethanol, is experiencing transformative growth due to the government's push for alternative fuels, environmental sustainability, and rural empowerment. Key reforms, such as amendments to the National Biofuel Policy (2018), reduction in GST on ethanol, favourable procurement pricing, and incentives for capacity expansion, have enabled rapid scaling. India's Ethanol Blended

Petrol (EBP) Programme aims for 20% blending by October 2025—a target nearly reached ahead of schedule. Ethanol blending surged from 5% in FY2018-19 to 19% by January 2025, saving substantial forex and supporting public health initiatives by cutting urban pollution.

Apart from environmental benefits, the sector supports farmer incomes and jobs by monetizing surplus grains and sugarcane for energy. India is emerging as a global leader, launching the Global Biofuels Alliance during its G20 presidency and building export capabilities.

Infrastructure Advisory

India's infrastructure sector remains vital for national development, characterized by historically high investment in transport, power, smart cities, water, logistics, and social infrastructure. Public-private partnerships (PPP), Viability Gap Funding, and policy initiatives such as Smart Cities, PM Gati Shakti, and the National Infrastructure Pipeline are creating abundant opportunities for technical and financial advisory firms.

Infrastructure advisory is crucial for project structuring, feasibility analysis, regulatory frameworks, capacity building, funding optimization, and risk management. The demand for integrated consulting is high as projects grow bigger and more complex, needing multidisciplinary teams and advanced management tools.

Almondz Global Securities Limited: Business and Operations

Broking & Depository Services

Almondz offered a full spectrum of investment solutions—across equities, derivatives, mutual funds, ETFs, IPOs, and fixed-income products. Retail and institutional broking was powered by real-time trading infrastructure, advanced analytics, competitive brokerage models, and seamless integration with mutual fund/SIP platforms. Expansion into Tier II and III cities utilized partner-led models and investor education, enhancing financial inclusion.

Digital transformation cantered on mobile-first trading apps with biometric login, voice-based search, portfolio tracking, and advanced analytical tools. The company enhanced customer experience through 24x7 chatbots, omnichannel support, e-KYC, paperless onboarding, and scalable cloud-based architectures.

Depository services (via NSDL/CDSL) ensured secure, compliant custodial operations: demat account opening, real-time corporate action execution, automated pledging and reporting, and digital access to statements, with investor protection assured through audits and regulatory compliance.

Wealth Management Excellence

The Almondz wealth management vertical specialized in bespoke advisory for diverse segments: HNIs, mass affluent, NRIs, professionals, family offices, and emerging urban investors. Products included PMS, mutual funds, insurance, bonds, AIFs, structured products, estate and tax planning. The firm modernized its advisory delivery with digital goal-planning tools, AI-driven recommendations, and remote portfolio management.

Segmented approaches catered to individual client needs, augmented by thematic strategies (such as ESG-screened investments). Regional expansion targeted Tier II/III cities, leveraging digital hubs and affiliate models for greater reach and inclusion.

Investment Banking and other Financial Advisory

Almondz Financial Services Limited, a wholly owned subsidiary of Almondz Global Securities Limited, is a prominent player in merchant banking, discretionary and non-discretionary PMS, and research analytics.

- Merchant Banking: AFSL provides end-to-end capital market advisory, underwriting, private placements, and syndication services. The subsidiary's integrated approach leverages research insights and strong institutional relationships to assist quality issuers in accessing primary capital efficiently and compliantly.
- Portfolio Management Services (PMS): AFSL's PMS offerings are tailored to diverse investor segments including HNIs and mass affluent clients. Employing a disciplined, research-backed, and goal-orientated approach, AFSL delivers active and customized portfolio solutions. Digital tools and periodic portfolio reviews enhance client engagement and satisfaction.
- Research Analyst Services: The company runs a dedicated research desk offering daily market commentary, equity strategy reports, thematic and sectoral analyses (including ESG and green energy), IPO coverage, and mutual fund comparisons. Their actionable insights aid both retail and institutional investors, reinforcing Almondz's advisory credibility.
- AFSL's synergy with Almondz's broader capital market ecosystem (broking, depository services, wealth management) provides a comprehensive client value proposition and competitive edge.
- The subsidiary benefits from strong compliance culture adhering to SEBI's Investment Adviser Regulations and Research Analyst norms, ensuring transparency, investor protection, and industry best practices.

The merchant banking, PMS, and research analyst services segments show robust growth potential, driven by macroeconomic growth, market maturation, and technological innovation. Almondz Financial Services Limited, through its aligned strategy and integrated service model, is well-positioned to capitalize on these industry dynamics, complementing Almondz Global Securities' wider capital market and advisory strength and enabling enhanced client experiences and sustainable corporate growth.

Green Fuel and Ethanol

Almondz Global Securities is a major player in this space through its joint venture—most notably Premier Green Innovations Private Ltd. PGI operates one of the largest zero liquid discharge ethanol and ENA manufacturing facilities in Himachal Pradesh, with significant government and multinational clients (OMCs, Diageo, Seagram, etc.). In FY2024-25, PGI commissioned a 300 kilo litres per day (KLPD) plant in Himachal Pradesh and is set to complete a 250 KLPD plant in Odisha, positioning itself as the region's largest ethanol producer.

PGI meets the government's EBP requirements, innovates in second-generation ethanol (using agri-waste), and upholds sustainability via advanced production technology (automated fermentation, water recycling, CO_2 recovery). The business aligns tightly with national energy and sustainability goals, and continues to expand capacity and drive export readiness.

Operational focus includes:

- Long-term feedstock security through contracts with sugar mills and grain mandis.
- Technology integration—automated fermentation/distillation, wastewater recycling, biomass boilers, CO_2 recovery, lowering costs and environmental impact.
- Strong alignment to rural empowerment, providing direct income to farmers, local job creation, and skill development.
- Active support for second-generation ethanol and circular economy principles, pushing forward sustainability and pollution mitigation in rural India.

PGI's future strategy targets 2G ethanol capacity expansion (supported by PM-JI-VAN Yojana), entry into compressed biogas/Sustainable Aviation Fuel, export readiness via the Global Biofuels Alliance, and ongoing investments in emission controls, waste utilization, and community welfare.

Infrastructure Advisory

Almondz Global Infra-Consultant Limited (AGICL), a wholly owned subsidiary of Almondz Global Securities Limited, provides comprehensive advisory, engineering, and project management services for infrastructure in India. Its multidisciplinary team (civil engineers, architects, planners, legal, environment, and financial experts) aids both government and private clients through phases from evaluation to operations.

Almondz boasts a proven track record in PPP projects, and its current order book for infrastructure consulting exceeds Rs 350 crore as of FY2025. The company leverages technology-driven project management, robust due diligence, and systematic processes to deliver on critical infrastructure mandates across highways, airports, logistics parks, water/sanitation, urban renewal, and smart mobility. It actively partners with state and central governments, supporting complex public sector infrastructure across difficult geographies and regulatory environments.

Almondz Infra's strategy involves geographic and sectoral diversification—expanding into Northeast India, social infrastructure, and renewable/green energy advisory.

Almondz's operations cover multiple segments with support of its subsidiaries and associates:

	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Healthcare services	Others	Total
- Segment revenue	153	12,721.00	2,029.00	8	45	14,956.00
- Inter segment revenue	-	-	-	-	-	-
Revenue from external customers	153	12,721.00	2,029.00	8	45	14,956.00
Segment profit before tax	-317	1,585.00	202	-11	36	1,495.00
Segment assets	3,982.00	10,349.00	7,672.00	215	8,921.06	31,139.06
Segment liabilities	699	5,175.00	3,317.00	48	20	9,259.00

Summarised financial information for associates/Joint Venture

	Almondz Insolvency Resolution Services Pvt. Ltd.	Premier Green Innovations Private Limited	AGICL & AGSL WASH JV
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Revenue	-	70,169.57	196.64
Other income	0.28	92.66	-
Profit before tax	-8.36	2,370.28	3.89
Tax expense	-	170.21	0.05
Profit for the year	**-8.36**	**2,200.07**	**3.84**
Other comprehensive income	**-**	**20.88**	**-**
Total comprehensive income	**-8.36**	**2,220.95**	**3.84**

Financial Highlights

- Gross Revenue (Standalone): Rs. 3511.44 lakhs
- Profit Before Tax (Standalone): Rs. 297.49 lakhs
- Consolidated Total Income: Rs. 15136.55 lakhs
- Consolidated PBT: Rs. 2027.47 lakhs
- Human Resources: Standalone headcount at 180, group total exceeding 500, reflecting depth of talent and ongoing strategic hiring.

Key Financial Ratios:

Key Ratios/ Industry Specific Ratios	FY 2024-25	FY 2023-24
Debtors' Turnover (No. of days)	128	139
Current Ratio	1.44	1.83
Debt Equity Ratio	0.13	0.02
Net Profit Margin (%)	6.34%	56.65%
Return on Net Worth (%)	1.33%	13.07%

CONSOLIDATED FINANCIAL STATEMENTS

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

Statutory Disclosures

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

Corporate Governance Report

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

The Corporate Governance Report for the Financial Year 2024-25 which has been prepared pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contains details relating to the aforesaid year

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's comprehensive Corporate Governance practices are designed to ensure optimal performance at all times, thereby protecting and promoting the best interests of our stakeholders.

The Company is committed to adopting and implementing the 'best practices' in Corporate Governance. Our Corporate Governance Philosophy oversees our business strategies with a vigilant eye, ensuring fiscal accountability, ethical corporate behaviour, and fairness to all stakeholders, including regulators, employees, customers, vendors, investors, and society at large. Our governance framework is a testament to our dedication to ethical conduct, transparency, and integrity. We strive to go beyond the regulatory requirements, proactively seeking ways to improve our governance standards.

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2025 This Report is updated as on the date of the Report wherever applicable.

BOARD OF DIRECTORS

a. Composition and category of the Board of Directors:

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time). As on March 31, 2025, the Board consists of Seven Directors comprising of Two Executive Directors, One Non- Executive Director and Four Independent Directors including One women Director. As of the date of this report, there has been no change in the composition of the Board of Directors from that as on March 31, 2025.

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

i) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/ she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors to the Company.

ii) The names and categories of the Directors on the Board, their age, their attendance at Board Meetings held during the year and the numbers of Directorships in other companies and Committee Chairmanships/ Memberships held by them are given herein below.

b. Attendance of each director at the meeting of the board of directors and the last annual general meeting;

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

Sl. No.	Name	Category/ Designation #	Attendance Particulars			Age (in years)
			No. of Board Meetings		Last AGM	
			Held	Attended	Attended	
1.	Mr. Satish Chandra Sinha	Independent Director/Chairman	6	6	Yes	72
2.	Mrs. Neelu Jain	Non-Independent Director	6	5	No	69
3.	Mr. Ajay Kumar	Independent Director	6	5	Yes	74
4.	Mr. Manoj Kumar Arora*	Managing Director#	5	5	Yes	52
5.	Mr. Navjeet Singh Sobti**	Managing Director	3	3	NA	57
6.	Mr. Surinder Singh Kohli**	Independent Director	3	3	No	80
7.	Mr. Rajkumar Khanna**	Independent Director	3	3	No	72
8.	Mr. Krishan Lall Khetarpaul***	Independent Director	3	3	No	82
9.	Mr. Ajay Pratap****	Whole-Time Director	2	2	NA	52

**Mr. Manoj Kumar Arora has been appointed as Whole-Time Director w.e.f. 25.04.2024.*

*** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12.08.2024. Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12.08.2024. He shall continue to serve the Company as Senior Executive Director (Non-Board).*

#Mr. Manoj Kumar Arora has been promoted to Managing Director from Whole-Time Director w.e.f. 12.08.2024.

**** Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2024*

***** Mr. Ajay Pratap has been appointed as Whole-Time Director w.e.f. 11.10.2024.*

c. Directorships and Memberships of Board Committees

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

Sl. No.	Name	Directorship			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chairman)	As chairman
1	Mr. Satish Chandra Sinha	2	2	2	5	2
2	Mrs. Neelu Jain	3	1	1	4	NIL
3	Mr. Ajay Kumar	1	1	NIL	3	3
4	Mr. Manoj Kumar Arora*	1	2	1	NIL	NIL
5	Mr. Navjeet Singh Sobti**	NA	NA	NA	NA	NA
6	Mr. Surinder Singh Kohli**	1	2	2	4	NIL
7	Mr. Rajkumar Khanna**	3	NIL	NIL	1	NIL
8	Mr. Krishan Lall Khetarpaul***	NA	NA	NA	NA	NA
9	Mr. Ajay Pratap****	1	NIL	NIL	NIL	NIL

**Mr. Manoj Kumar Arora has been appointed as Whole-Time Director w.e.f. 25.04.2024 and has been promoted to Managing Director from Whole-Time Director w.e.f. 12.08.2024.*

*** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12.08.2024. Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12.08.2024. He shall continue to serve the Company as Senior Executive Director (Non-Board).*

**** Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2024*

***** Mr. Ajay Pratap has been appointed as Whole-Time Director w.e.f. 11.10.2024.*

Notes:

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

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

As per declarations received, none of the directors serves as an

independent director in more than seven equity listed companies. Further, the Managing Director in the Company does not serve as an **Directorships in equity listed companies**

independent director in more than three equity listed companies and in fact not even in a single entity.

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

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

Name of equity listed entities where directors of the Company held directorships as on 31st March 2025.

S. No.	Name of the Director	Name of the listed entities	Categories
1	Mr. Satish Chandra Sinha	Almondz Global Securities Limited	Independent Director
		Avonmore Capital & Management Services Limited	Independent Director
2	Mrs. Neelu Jain	Almondz Global Securities Limited	Director
		Rama Vision Limited	Independent Director
		Avonmore Capital & Management Services Limited	Independent Director
3	Mr. Ajay Kumar	Almondz Global Securities Limited	Independent Director
4	Mr. Manoj Kumar Arora*	Almondz Global Securities Limited	Managing Director
5	Mr. Surinder Singh Kohli**	Almondz Global Securities Limited	Independent Director
6	Mr. Rajkumar Khanna**	Almondz Global Securities Limited	Independent Director
		Avonmore Capital & Management Services Limited	Independent Director
		Electrosteel Castings Ltd	Director
7	Mr. Krishan Lall Khetarpaul***	NA	NA
8	Mr. Ajay Pratap****	Almondz Global Securities Limited	Whole-time Director

**Mr. Manoj Kumar Arora has been appointed as Whole-Time Director w.e.f. 25.04.2024 and has been promoted to Managing Director from Whole-Time Director w.e.f. 12.08.2024.*

*** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12.08.2024.*

**** Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2024*

***** Mr. Ajay Pratap has been appointed as Whole-Time Director w.e.f. 11.10.2024.*

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

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

During the year under review, the Board met 6 (Six) times on April 25,2024, May 29, 2024, August 12, 2024, October 10, 2024, November 11, 2024 and February 12, 2025. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty days), as stipulated under Section 173 of the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standard - 1 as issued by the Institute of Company Secretaries of India (ICSI).

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

e. Disclosure of relationships between directors inter-se

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

f. Number of shares and convertible instruments held by non- executive directors as on March 31, 2025

S. No.	Name of the Director	Categories	No of shares held on 31.03.2025
1	Mr. Satish Chandra Sinha	Non-Executive, Independent Director	Nil
2	Mr. Krishan Lall Khetarpaul*	Non-Executive, Independent Director	Nil Nil
3	Mr. Ajay Kumar	Non-Executive, Independent Director	Nil
4	Mrs. Neelu Jain	Non-Executive, Women Director	Nil
5	Mr. Surinder Singh Kohli**	Non-Executive, Independent Director	Nil
6	Mr. Rajkumar Khanna**	Non-Executive, Independent Director	Nil

** Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2024*

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

g. Training and Familiarization for Independent Directors

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

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

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

Our Managing Director and Senior Managerial Personnel play a crucial role in this continuous education process. They regularly make presentations to the Board, covering essential topics such as business strategies, operational reviews, quarterly, half-yearly, and annual results, reviews of Internal Audit Reports and Action Taken Reports, statutory compliances, and risk management. These presentations ensure that our Board is comprehensively briefed on all critical aspects of the Company's performance and strategic direction.

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

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

h. Matrix of skills/competence/expertise of Directors

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

S. No.	Name of Directors	Core Skills/expertise/competencies
1	Mr. Manoj Kumar Arora*	Strategic Financial Management, Sales Growth, and Portfolio Management, Corporate Real Estate and Regulatory Compliance
2	Mr. Navjeet Singh Sobti**	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics
3	Mr. Satish Chandra Sinha	Audit and Risk Management, Economics and Statistics, Various infrastructure Advisory, Advisory in Investment Banking, corporate finance, Finance and Taxation
4	Mr. Krishan Lall Khetarpaul***	Finance and Taxation, Law, Audit and Risk Management, Corporate Governance and Ethics
5	Mr. Ajay Kumar	Audit and Risk Management, Finance and Taxation, Economics and Statistics
6	Mrs. Neelu Jain	Finance and Taxation, Law, Corporate Governance and Ethics, Economics and Statistics
7	Mr. Surinder Singh Kohli**	Strategic Leadership in Public Sector Banking and Infrastructure Finance, Institutional Turnaround, and SME Financing.
8	Mr. Rajkumar Khanna**	Infrastructure and Housing Finance, Business Development, Strategic Financial Management, Corporate Governance, Board Leadership, and Public Sector Project Financing.
9	Mr. Ajay Pratap****	Corporate Governance, Legal Affairs, Regulatory Compliance, Strong Expertise in Secretarial Practices, Legal Risk Management and Corporate Advisory for Financial Services.

*Mr. Manoj Kumar Arora has been appointed as Whole-Time Director w.e.f. 25.04.2024 and has been promoted to Managing Director from Whole-Time Director w.e.f. 12.08.2024.

** Mr. Surinder Singh Kohli and Mr. Raj Kumar Khanna has been appointed as Independent Director w.e.f., 12.08.2024. Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12.08.2024. He shall continue to serve the Company as Senior Executive Director (Non-Board).

*** Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2024

**** Mr. Ajay Pratap has been appointed as Whole-Time Director w.e.f. 11.10.2024.

i. Confirmation regarding Independence of Independent Directors

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

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

j. Independent Directors Meeting

In accordance with the requirement of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, during the year under review, one separate Meeting of the Independent Directors was held on May 29, 2024 to:-

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

All the Independent Directors were present at the meeting.

k. Detailed reasons for the resignation of an Independent Director

During the year under review, Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2024

l. Performance Evaluation of Board Members

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

The criteria for performance evaluation are as under:

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

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

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

m. Code of Conduct

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

To ensure accessibility and transparency, the Code of Conduct has been prominently posted on the Company's official website at www.almondzglobal.com. The declaration by Mr. Manoj Kumar Arora, Managing Director, in compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March 2025 is attached to this Corporate Governance Report.

COMMITTEE OF BOARD:

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

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

The Board has constituted the following Committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders Relationship Committee;

In addition to the mandatory Committees, the Board has also constituted the following non-mandatory Committees:

d) Management Committee;

e) Capital Expenditure Committee;

f) Committee for Further Issue of Shares;

g) Compensation Committee;

h) Limited Review Committee;

i) Risk Management Committee;

j) Corporate Social Responsibility (CSR) Committee;

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

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

- **AUDIT COMMITTEE**

A. TERMS OF REFERENCE

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

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

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of payment to statutory auditors for any other services rendered by them ;

d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the items mentioned in Para A (4) of Part C of Schedule II of the Listing Regulations;

e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the Company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems

l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors of any significant findings and follow up thereon;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

t) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

v) To review management discussion and analysis of financial condition and results of operations;

w) To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

x) To review management letters / letters of internal control weaknesses issued by the statutory auditors;

y) To review Internal audit reports relating to internal control weaknesses;

z) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

aa) To oversee financial reporting controls and process for material subsidiaries;

ab) To oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") for the company and its material subsidiaries;

ac) To oversee the implementation of code of conduct for prevention of insider trading; and

ad) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management

B. COMPOSITION

The Board has constituted a well-qualified Audit Committee in compliance with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee is comprised of three Independent Directors, including the Chairman, and one Non-Executive Director. The Chairman of the Committee possesses in-depth knowledge and expertise in the areas of finance and accounts.

The Audit Committee meets as and when required and ensures compliance by convening at least once in every quarter of the financial year. The composition of the Audit Committee of the Company as of 31st March 2025, is as follows:

Sl. No.	Name	Category	Experienced as/ served in the past as
1	Ajay Kumar Chairman	Non-Executive & Independent Director	Indian Administrative Services Officer (IAS)., having vast and varied experience in Administration & Urban Development,
2	Rajkumar Khanna, Member*	Non-Executive & Independent Director	Experienced as senior finance and infrastructure executive; served in the past as Executive Director at HUDCO and Director on boards of public sector and private companies.
3.	Satish Chandra Sinha, Member	Non-Executive & Independent Director	Seasoned Banker having more than 32years' experience and had been Board members of Public Sector Banks and member of BIFR

**On September 20, 2024, the Audit Committee was re-constituted, Mr. Rajkumar Khanna was appointed as the member of the committee in place of Mr. Krishan Lal Khetarpaul as the latter's term was about to be completed on September 28, 2024.*

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

The Managing Director and the Chief Financial Officer (CFO) of the Company are permanent invitees to the meetings of the Audit Committee. Additionally, the statutory auditors as well as the internal auditors of the Company are invited to attend the Audit Committee meetings. The Company Secretary acts as the Secretary to the Audit Committee for all meetings held during the financial year under report.

C DETAILS OF MEETINGS ATTENDED BY ITS MEMBERS ARE GIVEN BELOW

During the Financial Year under Report, the Audit Committee meetings were held on April 25, 2024, May 29, 2024, August 12, 2024, October 10, 2024, November 11, 2024 and February 12, 2025.

For the approval of the Annual Accounts of the Company for FY 24-25, the meeting of the Audit Committee was held on 26 May 2025.

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

Name/ Composition	Category	Meetings Attended/ Held during the FY 2024-25
Krishan Lal Khetarpaul*	Non-Executive &Independent	3/3
Ajay Kumar	Non-Executive &Independent	5/6
Satish Chandra Sinha	Non-Executive &Independent	6/6
Rajkumar Khanna*	Non-Executive &Independent	3/3

**On September 20, 2024, the Audit Committee was re-constituted, Mr. Rajkumar Khanna was appointed as the member of the committee in place of Mr. Krishan Lal Khetarpaul as the latter's term was about to be completed on September 28, 2024.*

- **NOMINATION & REMUNERATION COMMITTEE**

A. TERMS OF REFERENCE

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

a. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down as in 2 below, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and Senior Management.

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

d. To recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION

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

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

Name/Composition	Designation	Category
Satish Chandra Sinha	Member	Non-Executive & Independent Director
Rajkumar Khanna*	Member	Non-Executive & Independent Director
Ajay Kumar	Chairman	Non-Executive & Independent Director

**On September 20, 2024, the Nomination and Remuneration Committee was re-constituted, Mr. Rajkumar Khanna was appointed as the member of the committee in place of Mr. Krishan Lal Khetarpaul as the latter's term was about to be completed on September 28, 2024.*

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

During the Financial under Report, four meetings of the Nomination and Remuneration Committee were held on 25 April 2024; 29 May 2024; 12 August 2024 and 10 October 2024

Name	Meetings Attended/Held during the FY 2024-25
Satish Chandra Sinha	4/4
Krishan Lal Khetarpaul*	3/3
Ajay Kumar	3/4
Rajkumar Khanna*	1/1

**On September 20, 2024, the Nomination & Remuneration Committee was re-constituted, Mr. Rajkumar Khanna was appointed as the member of the committee in place of Mr. Krishan Lal Khetarpaul as the latter's term was about to be completed on September 28, 2024.*

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

Pursuant to Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Board of Directors of the Company has implemented a Policy on Nomination and Remuneration for Directors, Key Managerial Personnel (KMP), Senior Management, and other Employees.

This policy also encompasses the Board Diversity Policy, which has been formulated in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Nomination and Remuneration, including the Board Diversity Policy, is available on the Company's website at www.almondzglobal.com

Remuneration Policy:

The Company's remuneration criteria are driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The

Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and incentive/ commission (variable component) to its Managing Director and Executive Directors. During the year, the Company paid Sitting Fees to its Non- Executive Directors for attending meetings of the Board and meetings of various Committees of the Board.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

A. Composition and Meetings

The Stakeholders Relationship Committee is presently constituted as follows:

Sl. No.	Name	Designation	Category
1.	Mr. Satish Chandra Sinha**	Member	Non-Executive, Independent Director
2.	Mr. Ajay Kumar	Chairman	Non-Executive, Independent Director
3.	Mr. Manoj Kumar Arora*	Member	Managing Director
4.	Mr. Navjeet Singh Sobti**	Member	Managing Director

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

***On September 20, 2024, the Stakeholders Relationship Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of* Mr. Navjeet Singh Sobti.

During the year under review, 2 (Two) Stakeholders Relationship Committee (Formerly Share Transfers & Shareholders Grievance Committee) meeting were held on 08th July, 2024 & 27th March 2025:

Sl. No.	Name	No. of Meeting Attended / held during the FY 2024-25
1.	Mr. Navjeet Singh Sobti**	1/1
2.	Mr. Manoj Kumar Arora*	2/2
3.	Mr. Ajay Kumar	2/2
4.	Mr. Satish Chandra Sinha**	1/1

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

***On September 20, 2024, the Stakeholders Relationship Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of Mr. Navjeet Singh Sobti.*

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

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

(b) name and designation of the compliance officer – Ajay Pratap, Director-Legal-Corporate Affairs & Company Secretary

(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

- **OTHER COMMITTEES**

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

i) **MANAGEMENT COMMITTEE**

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

a. **Composition and Meetings**

S. No.	Name	Designation	Category
1	Mr. Satish Chandra Sinha**	Member	Non- Executive, Independent Director
2.	Mr. Ajay Kumar	Member	Non- Executive, Independent Director
3	Mr. Manoj Kumar Arora*	Chairman	Managing Director
4.	Mr. Navjeet Singh Sobti**	Member	Managing Director

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

***On September 20, 2024, the Stakeholders Relationship Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of* Mr. Navjeet Singh Sobti.

The Company Secretary is Secretary of all the Committee meetings. During the year under review, 8(Eight) meeting of Management Committee meeting was held i.e. on. April 10, 2024, May 28, 2024, June 03, 2024, August 16, 2024, October 18, 2024, December 18, 2024, February 25, 2025 & March 25, 2025

Sl. No.	Name	No. of Meeting Attended / held during the FY 2024-25
1.	Mr. Navjeet Singh Sobti**	4/4
2.	Mr. Satish Chandra Sinha**	1/4
3.	Mr. Ajay Kumar	8/8
4.	Mr. Manoj Kumar Arora*	6/6

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

***On September 20, 2024, the Management Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of Mr. Navjeet Singh Sobti.*

ii) **Expenditure Committee**

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

a. **Composition and Meetings**

The composition of the Committee was as under:

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

***On September 20, 2024, the Capital Expenditure Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of Mr. Navjeet Singh Sobti.*

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

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

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

The powers of the Committee are:

a) to decide about further increase in the Share Capital of the Company, the nature of Securities to be issued, including the number of Securities to be issued, face value of the Securities, rate of interest, if any, amount of premium, number of Equity Shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure, issue schedule and other related or incidental matters;

b) to finalize the Offer Documents, Form of Application and Renunciation and other documents in respect of further Securities, appoint Lead Manager(s) and Registrar(s) to the issue and any other Intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force;

c) to allot the Securities as offered and issued, and their Listing with the Stock Exchange(s), etc.

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

b. Composition and Meetings

Sl. No.	Name	Designation	Category
1.	Mr. Satish Chandra Sinha**	Member	Non-Executive, Independent Director
2.	Mr. Ajay Kumar	Chairman	Non-Executive, Independent Director
3.	Mr. Manoj Kumar Arora**	Member	Managing Director
4.	Mr. Navjeet Singh Sobti**	Member	Managing Director

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

***On September 20, 2024, the Stakeholders Relationship Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of Mr. Navjeet Singh Sobti.*

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

iv) **Compensation Committee**

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

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

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

b. To determine the number of Options to be granted per employee and in aggregate and the times at which such Grants shall be made;

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

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

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

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

g. To lay down, in compliance with the SEBI Guidelines, the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues, merger, sale of division and other Corporate Action.

h. To provide for the right of an Optionee to Exercise all the options vested in him at one time or at various points of time within the Exercise Period.

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

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

k. To provide for the Options, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined any other Subsidiary or other company at the instance of the Company.

l. Framing of suitable polices and systems to ensure thatthere is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 by any employeeof the Company.

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

n. Administration and superintendence of the Scheme.

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

a. Composition and Meetings

Name	Designation	Category
Satish Chandra Sinha	Member	Non-Executive & Independent
Manoj Kumar Arora*	Member	Managing Director
Ajay Kumar	Chairman	Non-Executive & Independent

**On September 20, 2024, the Compensation Committee was re-constituted, Mr. Manoj Kumar Arora was appointed as the member of the committee.*

The Company Secretary is Secretary of all the Committee meetings. During the year under review, 4(Four) meeting was held i.e. on May 21, 2024, August 12, 2024, October 25, 2024 and February 12, 2025:

Sl. No.	Name	No. of Meeting Attended / held during the FY 2024-25
1.	Satish Chandra Sinha	4/4
2.	Navjeet Singh Sobti*	1/2
3.	Ajay Kumar	4/4
4.	Krishan Lal Khetarpaul*	1/2
5.	Manoj Kumar Arora*	2/2

**On September 20, 2024, the Compensation Committee was re-constituted, Mr. Manoj Kumar Arora was appointed as the member of the committee in place of Mr. Krishan Lal Khetarpaul and Mr. Navjeet Singh Sobti.*

v) **Limited Review Committee**

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

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

a. to approve the financial results of the Company along with the Limited Review Report in the eventuality of non- completion/non-placing of limited review report before the Board along with the relevant financial results, in order to get those sent to the stock exchanges with which the Company is listed; and

b. to consider and approve the consolidated financial results of the Company in the eventuality of non- completion/ non-placing of the same before the Board meeting/Board, provided the said consolidated results, once approved by the Committee, shall be placed before the Board at its next meeting held thereafter.

a. Composition and Meetings

S I . No.	Name	Designation	Category
1.	Mr. Satish Chandra Sinha**	Member	Non- Executive, Independent Director
2.	Mr. Ajay Kumar	Chairman	Non- Executive, Independent Director
3.	Mr. Manoj Kumar Arora*	Member	Managing Director

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

***On September 20, 2024, the Limited Review Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the member of the committee in place of Mr. Navjeet Singh Sobti.*

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

vi) **Risk Management Committee**

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

a. Composition and Meetings

The composition of the Committee was as under:

S I . No.	Name	Designation	Category
1.	Mr. Satish Chandra Sinha**	Member	Non- Executive, Independent Director
2.	Mr. Ajay Kumar	Chairman	Non- Executive, Independent Director
3.	Mr. Manoj Kumar Arora*	Member	Managing Director

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

***On September 20, 2024, the Risk Management Committee was re-constituted, Mr. Satish Chandra Sinha was appointed as the Chairman of the committee in place of Mr. Navjeet Singh Sobti.*

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

vii) **CSR Committee**

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

a. Composition and Meetings

. The composition of the Committee was as under:

S. No	Name	Designation	Category/ Designation
1	Mr. Ajay Kumar	Chairman	Non-Executive & IndependentDirector
2	Mr. Satish Chandra Sinha	Member	Non-Executive & IndependentDirector

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.

* Mr. Krishan Lall Khetarpaul completed his second and final term as an Independent Director and consequently ceased to be a member of the committee w.e.f. the close of business hours on September 28, 2024.

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

1. 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 and Cerntral Government,whever required.

S. No	Name & Designation	Salary, Perquisites, & other allowances(Rs. In lakhs)
1	Navjeet Singh Sobti, Managing Director*	85.15
2	Manoj Kumar Arora, Managing Director*	59.78
3	Ajay Pratap, Whole-time Director	105.32

*Mr. Navjeet Singh Sobti has stepped down from the position of Managing Director w.e.f. 12.08.2024. He shall continue to serve the Company as Senior Executive Director (Non-Board).

Mr. Manoj Kumar Arora has been promoted to Managing Director from Whole-Time Director w.e.f. 12.08.2024

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

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

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

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

Detail of payments made to Non-Executive Directors towards sitting fees during the financial year 2024-25 is as under:

(Rs. Lakhs)

S. No	Name of Non- Executive Director	Sitting Fees (Board/ Committee Meeting Paid for FY 2024-25
1.	Krishan Lall Khetarpaul	1.53
2.	Neelu Jain	1.35
3.	Ajay Kumar	2.88
4.	Satish Chandra Sinha	3.33
5.	Rajkumar Khanna	1.17
6.	Surinder Singh Kohli	0.81

The disclosure in respect of remuneration paid/payable to Managing Director(s) & Whole-Time Director of the Company for the financial year 2024-25 is given below:

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

2. GENERAL BODY MEETINGS

a) General Meetings:

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

Financial Year	AGM	Date of meeting	Time of meeting	Venue of meeting
31.03.2023	28th	20 September 2022	11.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM)
31.03.2024	29th	29 September 2023	9.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM)
31.03.2025	30th	20 September 2024	9.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM)

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

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

Annual General meeting	Particulars of Special resolutions passed
30th Annual General Meeting	1. Approval for appointment of Mr. Rajkumar Khanna as Additional Director (Non-Executive & Independent Director) of the Company. 2. Approval for appointment of Mr. Surinder Singh Kohli as Additional Director (Non-Executive & Independent Director) of the Company. 3. Approval for change in designation of Mr. Manoj Kumar Arora, Whole-time Director as Managing Director, effective from August 12, 2024.
29th Annual General Meeting	1. Approval for payment of the increased Remuneration arising out of the exercise of some of the Stock Options granted to and vested unto him as detailed in the Explanatory Statement to the Notice dated 30.08.2023 to, Mr. Jagdeep Singh, (DIN: 00008348) the Wholetime Director of the Company for the financial year 2022-23 2. Approval for alteration in the terms of appointment of Mr. Navjeet Singh Sobti, Managing Director of the Company making his appointment retire by rotation however, the rest of the terms of his reappointment shall remain the same with no changes 3. Approval for alteration in the terms of appointment of Mr. Jagdeep Singh, Wholetime Director of the Company making his appointment retire by rotation however, the rest of the terms of his reappointment shall remain the same with no changes
28th Annual General Meeting	1. Approval for Remuneration of Mr. Navjeet Singh Sobti, (DIN: 00008393) Managing Director of the Company for the remaining period of his tenure 2. Approval for Remuneration of Mr. Jagdeep Singh, (DIN: 00008348) Whole-time Director of the Company for remaining period of his tenure 3. Approval for Shifting the registered office of the Company from 'National Capital Territory of Delhi' to the 'State of Maharashtra at Mumbai' and substitute Clause-II of the Memorandum of Association of the company 4. Approval to revise the terms of Almondz Global Securities Employees Stock Option Scheme 2007 Grant Under Series "G" 5. Approval to re-classify the existing Authorised Share Capital of the Company and to alter Clause V of Memorandum of Association of the Company 6. Approval to issue of 12,00,000 (Twelve Lakhs) 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- (Rupees One Hundred Only) to Avonmore Capital & Management Services Limited

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

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

In the year Financial Year 2024-25, Total Fifteen (15) resolutions were passed through Postal Ballot on July 04, 2024(3); July 21, 2024(2); December 24, 2024(4) and March 28, 2025(6) . The details of resolutions and results of Postal Ballot are as under:

Particulars of Resolutions	No. of shares & % of votes cast in favour	No. of shares & % of votes cast against
To approve sub-division/ split of existing 1 (one) equity share of face value of rs. 6/- (rupees six only) each fully paid up into 6 (six) equity shares of face value of rs. 1/- (rupee one only) each fully paid up	16497307 (99.9962)	627 (0.0038)
To approve reclassification of authorized share capital and consequent alteration of Memorandum of Association of the company	16497918 (99.9999)	16 (0.0001)
To increase the authorised share capital of the company and ammend capital clause of Memorandum of Association of the company	16497918 (99.9999)	16 (0.0001)
Appointment of Mr. Manoj Kumar Arora, as director on the board of directors of the company retire by rotation	16231585 (99.9991)	146 (0.0009)
Appointment of Mr. Manoj Kumar Arora (DIN: 06777177) as a Whole-Time Director of the Company making his appointment retire by rotation and the remuneration payable to him	16231585 (99.9991)	146 (0.0009)
Appointment of Mr. Ajay Pratap, as director on the board of directors of the company retriable by rotation	91829403 (99.9970)	2796 (0.0030)
Appointment of Mr. Ajay Pratap (DIN: 10805775) as a Whole-Time Director of the Company making his appointment retire by rotation and the remuneration payable to him	91829403 (99.9970)	2796 (0.0030)
Revision in the remuneration of Managing Director Mr. Manoj Kumar Arora	99.9968	2856 (0.0032)
Keeping register and index of members, returns, of the company at a place other than registered office of the company	91991806 (99.9836)	15096 (0.0164)

Approve the raising of funds through secured/unsecured loan with an option to conversion into equity shares of the company pursuant to section 62 (3) of the companies act, 2013, for borrowings availed/to be availed	92759232 (99.9892)	10047 (0.0108)
Approval for amendments for revising the vesting and exercise period for the options granted under almondz global securities employees stock option scheme 2007	92768835 (99.9995)	444 (0.0005)
Approval of material related party transactions with avonmore capital & management services limited by the company and its subsidiaries	6214291 (99.9887)	700 (0.0113)
Approval of material related party transactions with almondz finanz limited by the company and its subsidiaries	6214291 (99.9887)	700 (0.0113)
Approval of material related party transactions with anemone holdings private limited by the company and its subsidiaries	6214291 (99.9887)	700 (0.0113)
Approval of material related party transactions with premier green innovations private limited by the company and its subsidiaries	6214546 (99.9928)	445 (0.0072)

The details of the previous postal ballots are available on the website at www.almondzglobal.com

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

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

e). Special resolution is being proposed to be passed through Postal Ballot: None

f). Procedure for postal ballot:

- Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes through electronic voting system ('remote e-voting').
- The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.
- Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting.
- In view of the relaxation granted by MCA, postal ballot notice will be sent only through email, to all those members who had registered their email IDs with the Company/ Depositories. Arrangements will also be made for other members to register their email ID to receive the postal ballot notice and cast their vote online

3. MEANS OF COMMUNICATION

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

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

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

Quarter/ Financial Year ended	Unaudited/ Audited	Name of the Newspaper (version)	Date of Publication
June 2024(Qtrly.)	Unaudited	Business Standard (English &Hindi	13 August 2024
September 2024 (Qtrly.)	Unaudited	Financial Express (English) & Pratahkal (Marathi)	12 November 2024
December 2024(Qtrly.)	Unaudited	Financial Express (English) & Pratahkal (Marathi)	13 February 2025
March 2025 (Annual)	Audited	Financial Express (English) & Pratahkal (Marathi)	27 May 2025

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

COMPLIANCE OFFICER

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

Address: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020 E-mail: complianceofficer@almondz.com

Phone: 011-26385056/43500700/800 Fax: 011- 43500787

4. GENERAL SHAREHOLDERS' INFORMATION

a) Ensuing Annual General Meeting (AGM):

Date and Time	September 30, 2025 at 10.00 a.m. (IST)
Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, and as such there is no requirement to have a venue for the AGM.

b) Financial Year: April 1, 2024 to March 31, 2025

c) Dividend payment:

In order to undertake and carry on future plans, it is necessary to conserve the resources. Your Directors are of the opinion of retaining the profits for the year within the Company and thus, have not recommended any dividend on Equity Shares for the financial year ended March 31, 2025.

d) Listing on Stock Exchanges:

As on March 31, 2025, the Company is listed on BSE Limited and National Stock Exchange of India Limited. The Annual Listing fee has been paid to the respective Stock Exchanges.

Stock Exchanges	ISIN	Stock Code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India	INE326B01027* **INE326B01035**	Almondz

BSE Limited ('BSE') 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	INE326B01027* **INE326B01035**	531400

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

N R I -Repartriable	224169	0.13
Clearing Members		
Hindu Undivided Family(HUF)	2087408	1.21
Foreign Portfolio Investors Category I	2188605	1.27
Foreign Portfolio Investors Category II	2521	0.00
Investor Education and Protection Fund (IEPF)	1680186	0.98
Sub-Total (B)	**11207865**	**41.80**
Total (A+B)	**26809967**	**100.00**

e) In case the securities are suspended from trading during the Financial Year 2024-25: Not applicable

f) Registrar & Share Transfer Agents:

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

g) Share transfer system:

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

h. Shareholding Pattern/Distribution of shareholding as on March 31, 2025:

Category of shareholders	Shareholding	% of Holding
A. Promoter & Promoter Group	88362087	51.29
Sub –Total (A)	88362087	51.29
B. Public Shareholding		
Institutions		
Financial Inst/banks	-	-

Non-Institutions		
Individuals	69841500	40.54
Body Corporates	7071905	4.10
Non Resident Indians (NRI):		
N R I - Non - Repartriable	826387	0.48
N R I -Repartriable	224169	0.13
Clearing Members		
Hindu Undivided Fami-ly(HUF)	2087408	1.21
Foreign Portfolio Investors Category I	2188605	1.27
Foreign Portfolio Investors Category II	2521	0.00
Investor Education and Pro-tection Fund (IEPF)	1680186	0.98
Sub-Total (B)	11207865	41.80
Total (A+B)	**26809967**	**100.00**

Distribution of Shareholding based on Shares held as on March 31, 2025

Shareholding ofnominal Value of rupees	no. of Share holders	%age of Shareholders	total no. of Shares	% Share holding
1 to 5000	12659	92.321	7060185	4.0980
5001 to 10000	445	3.245	3328953	1.9322
10001 to 20000	262	1.911	3800825	2.2061
20001 to 30000	91	0.664	2319805	1.3465
30001 to 40000	52	0.379	1841130	1.0687
40001 to 50000	43	0.314	2007658	1.1653
50001 to 100000	77	0.562	5615746	3.2596
100001 and above	83	0.605	146310466	84.9236
Total	13712	100	172284768	100.0000

i. Dematerialization of Shares and liquidity as on 31st March, 2025

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

j. 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.

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

l. Address for correspondence:

Registered Office: Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina,Santarcruz(East), Mumbai 400098, Maharashtra, India*

*Registered Office of the Company has been shifted from Delhi to Mumbai w.e.f. 04-11-2024. (Old Address: F-33/3,Okhla Industrial Area, Phase-II, New Delhi-110020)

m. 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.

n. Reconciliation of Share Capital Audit Report

Aqualified Practising Company Secretary carries out audit toreconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the "Reconciliation of Share Capital Audit Report" thereon is submitted to the Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd. with which your

Company is listed during the year under Report. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

o. For any query on Annual Report:- Secretarial Department

Almondz Global Securities Ltd.

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

5. OTHER DISCLOSURES:

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

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

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

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

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

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

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

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

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

(c) A Writ petition bearing 1819/2023 has been filed by AGSL in Bombay High Court against the application filed 143 in the Sessions Court, Mumbai by National Spot Exchange Ltd. seeking to implead AGSL as one of the accused in the case titled (MPID No. 1/2014 Pankaj R. Saraf vs Amit Mukherjee & others).However, the same was dismissed on February,2025.

d) The exchange has found that the Company is 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.

c Establishment of Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, the Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link http://www.almondzglobal. com/fdf/whistle_policy.pdf

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

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

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

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

The Company has 7 Subsidiaries, viz. (1) Almondz Global Infra-Consultant Ltd. (2) Almondz Commodities Pvt. Ltd. (3) Almondz financial Services Ltd. (4) North Square Projects Pvt Ltd. (5) Skiffle Healthcare Services Ltd (6) Almondz-Wealth Limited (7) Almondz Broking Services Limited. Out of these Seven, Two are material Subsidiaries as on 31.03.2025. i.e., Almondz Global Infra-Consultant Ltd and North Square Projects Pvt Ltd.

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

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

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

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

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

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

h. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

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

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

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

During FY 2024-25, Rs.12.95 Lakhs was paid for all services by the Company and its subsidiaries on a consolidated basis to M/s. Mohan Gupta & Company, Statutory Auditors as per details given below:

Total Fees paid to Statutory Auditors and all entities in network group **Rs. In lakhs**

	Almondz Global Securities Limited	Al mondz Global Infra-consu ltant Limited	Al mondz Com modi-ties Private Limited		Al mondz Fina ncial Servi ces Limi ted	Alomndz-Wealth Limited		Total
Parti culars of Fees								
Statutory Audit fee	7.00	2.75	0.10	0.44	0.72	0.11	0.11	11.23
Certifi cation fee								-
Others	1.91	0.58	-	0.14	0.47		-	3.10
Tax audit fee	-	-	-	-	-		-	-
Total	**8.91**	**3.33**	**0.10**	**0.58**	**1.19**	**0.11**	**0.11**	**14.33**

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 31.03.2025 are as under:

number of complaints filed during the financial year	Nil
Number of complaints disposed off during the year	Nil
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 Infra Consultants Limited	12/12/2013, New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2022
2.	North Square Projects Private Limited	06/08/2012, New Delhi	M/s Mohan Gupta & Company, Chartered Accountants	September 30, 2023

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

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

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

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

o. Equity History of the company:

Date	Particulars	Issued	Cancelled	Cumulative
28 June 1994 (on incorporation)	Issued to promoters	1600	N.A	1600
7 January 1995	Issued to promoters	618500	N.A	620100
16 January 1995	Issued to promoters	379900	N.A	1000000
3 February 1995	Issued to promoters	1520000	N.A	2520000
31 March 1995	Issued to promoters	980000	N.A	3500000
30 January 1996	Public Issue (issued to promoters, directors, their friends & relatives, employees & public)	3113100	N.A.	6613100
6 May 1998	Issued to Promoters on Preferential Allotment Basis	4000000	N.A.	10613100
18 March 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2400000	N.A.	13013100
6 July 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2983000	N.A.	15996100
19 September 2007	Issued to Promoters and Other Investor on Preferential Allotment Basis	1537500	N.A.	17533600
3 January 2008	Issued to Other Investor on Preferential Allotment Basis	3091500	N.A.	20625100
25 April 2008	Issued to the equity shareholders of the erstwhile Almondz Capital Markets Pvt. Ltd., (as merged with Almondz Global Securities Ltd.,) pursuant to the Scheme of Amalgamation as sanctioned by the Hon'ble Delhi High Court Order dated 05 February 2008	4696667	N.A.	25321767
13 August 2010	Issued on exercise of stock options	35000	N.A.	25356767
8 October 2010	Issued on exercise of stock options	128200	N.A.	25484967
8 August 2011	Issued on exercise of stock options	400000	N.A.	25884967
11 April 2023	Issued on exercise of stock options	265000	N.A.	26149967
22 July 2023	Issued on exercise of stock options	660000	N.A.	26809967
21 May 2024	Issued on exercise of stock options	874630	N.A.	27684597
12 August 2024	Issued on exercise of stock options	2233002	N.A.	29917599
25 October 2024	Issued on exercise of stock options	1804186	N.A.	31721785
12 February 2025	Issued on exercise of stock options	2139998	N.A.	33861783
16 May 2025	Issued on exercise of stock options	1361986	N.A.	35223769

6. 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.

7. 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.

8. CEO/CFO CERTIFICATION:

The requisite certification from the Managing Director and Chief Financial Officer for the Financial Year 2024-25 required to be given under Regulations 17(8) and 33(2) of the SEBI Listing Regulations was placed before the Board of Directors of the Company at its meeting held on 26th May, 2025 and the same is annexed to the report as **Annexure –2**

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

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

10. 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, 2024	0	0
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of Shareholders to whom shares were transferred from the suspense account during the year	0	0
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	0	0

The voting rights on the shares outstanding in suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the board of directors

Manoj Kumar Arora
Managing Director

Ajay Pratap
Director Legal -Corporate Affairs & Company Secretary

Date: August 30, 2025
Place: New Delhi

Annexure-1

Annexures to the statement on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as 'the Company) having CIN: L74899MH1994PLC434425 and having registered office at Level 5, Grande Palladium, 175,CST Road. Off BKC, Kalina, Santacruz (East),Vidyanagari, Mumbai, Maharashtra, - 400098, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3 read with Schedule V Para-C Sub-clause lO(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Rajkumar Khanna	05180042	12/08/2024
2	Mrs. Neelu Jain	00227058	12/08/2014
3	Mr. Surinder Singh Kohli	00169907	12/08/2024
4	Mr. Ajay Kumar	01954049	11/08/2015
5	Mr. Satish Chandra Sinha	03598173	25/05/2016
6	Mr. Manoj Kumar Arora	06777177	12/08/2024
7	Mr. Ajay Pratap	10805775	11/ 10/2024
8	Mr. Navjeet Singh Sobti*	00008393	12/08/2019
9	Mr. Krishan Lall Khetarpaul**	01268756	29/09/2019

* *Ceased to be the managing director of the Company w.e.f 12.08.2024 on resignation.*

** *Ceased to be the director of the Company w.e.f 20.09.2024 on account of completion of the 2nd and final term of 5 (five) consecutive years as an Independent director(s) of the Company.*

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

For Ashu Gupta & Co.
Company Secretaries

Ashu Gupta
(Prop.)
FCS No.: 4123
CP No.: 6646
UDIN:F004123GOOO459248

Place: New Delhi
Date: 27.05.2025

Corporate Governance Report of Almondz Global Securities Limited

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2025 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For Almondz Global Securities Limited

Place: New Delhi

Date: May 26, 2025

Manoj Kumar Arora
Managing Director
DIN: 06777177

CEO/CFO CERTIFICATE

To,

The Board of Directors
Almondz Global Securities Limited

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

1. We have reviewed the financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief :
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generallyaccepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for the establishing and maintaining Company's internal control system for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee that there were no deficiencies in the design and operation of internal controls that could adversely affect the Company's ability to record process, summaries and report financial data, and that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to the deficiencies.
4. We have indicated to the Auditors and to the Audit Committee :
   a) that there have been no significant changes in internal control over financial reporting during the year;
   b) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
   c) that there were no instances of significant fraud of which we have become aware that involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 26th May, 2025

Rajeev Kumar
Chief Financial Officer

Manoj Kumar Arora
Managing Director
DIN: 06777177

Annexure-3

Secretarial Auditor's Certificate in respect of the implementation of Employee Stock Option Scheme of Almondz Global Securities Limited [Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Board of Directors,
Almondz Global Securities Limited
Regd. Office: Level 5, Grande Palladium, 175,
CST Road, Off BKC, Kalina, Santacruz (East),
Vidyanagari, Mumbai, Maharashtra-400098

We Ashu Gupta & Co., Company Secretaries in practice the Secretarial Auditor of Almondz Global Securities Limited (hereinafter referred to as 'the Company') for the FY ended 31.03.2025 having CIN L74899MH1994PLC434425 pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations") are required to certify for the Financial year ended March 31, 2025 that the Almondz Global Securities Employees Stock Option Scheme 2007 ("the Scheme") has been implemented in accordance with the Regulation and in accordance with the Resolutions passed at the general meetings.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the plan(s) including designing, maintaining records and devising 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.

Verification:

The Company has implemented Almondz Global Securities Employees Stock Option Scheme 2007, which were approved by the shareholders of the Company as below:

1) Almondz Global Securities Employees Stock Option Scheme 2007 was approved the Members of the Company on 4th March 2008 and Amended by the Shareholders through Postal ballot on 13th April, 2010.

We verified the following:

a) the Scheme(s);

b) the Resolution(s) passed at the Meeting of the Board of Directors and shareholders;

c) Minutes of the meeting(s);

d) Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;

e) Other relevant documents/filing/records/information as sought and made available to us and the explanations provided by the Company.

Certification:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the scheme has been implemented during the financial year ended 31st March 2025 in accordance with the regulations and in accordance with the resolutions of the company passed in the general meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of confirming compliances with Clause 13 of the Regulations.
4. This certificate should not be circulated, copied, used / referred to for any other purpose, without our prior written consent.

For Ashu Gupta & Co.
Company Secretaries

Ashu Gupta
(Prop.)
FCS No.: 4123 | CP No.: 6646
PR No.: 6581/2025
UDIN: F004123G000859725

Date: 25.07.2025

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. Almondz Global Securities Limited

We have examined all the relevant records of Almondz Global Securities Limited (CIN: L74899MH1994PL434425) (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, 2024 and ended on March 31, 2025. 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, 2024 and ended on March 31, 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Mohan Gupta & Company
Chartered Accountants
Firm Registration. 006519N

Place:New Delhi
Date: 26.05.2025

CA Himanshu Gupta
Partner Membership No. 527863
UDIN: 25527863BMMKKI6345

Independent Auditor's Report

To the Members of

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Almondz Global Securities Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, thestatement of cash flowsfor the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information".

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error,design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriateto provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overrideof internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that areappropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion onwhether the Company has adequate internal financial controls system in

place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relateddisclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the 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 disclosuresare inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of ourauditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures,and whether the standalone financial statements represent the underlying transactions and events in a manner that 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 statementsmay 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 requirementsregarding independence, and to communicate with them all relationships and other matters that may reasonably be thoughtto 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 significancein 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 extremelyr are circumstances, we determine that a matter should not be communicated in our report because the adverse consequencesof doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company.

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

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

   e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

   g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.

      ii) As informed to us, the company did nothave any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

      (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) 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 Mohan Gupta
Partner
M.No.082466
UDIN: 25082466BMTFEY2395

Place: New Delhi
Date: 26-05-2025

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Almondz Global Securities Limited** ("the Company") as of 31 March 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Mohan Gupta
Partner
M.No.082466
UDIN: 25082466BMTFEY2395

Place: New Delhi
Date:-26-05-2025

Annexure-B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025. To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

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

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programmed of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programmed, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties(other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under clause 3(ii) (B) of the order is not applicable.

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

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

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

S. No.	Particulars	Aggregate Amount of loan/ Guarantee during the year	Outstanding Balance at the end of the year
1	Loan to Subsidiaries	4,981.30 Lakhs	NIL
2	Corporate Guarantee to Subsidiaries	1,324.37 Lakhs	1,358.38 Lakhs

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

b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

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

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans or advances in the nature of loans which is repayable on demand during the year.

S. No.	Particulars	Aggregate Amount of loan during the year	Outstanding Balance at the end of the year	Percentage to the total loan granted
1	Loan to Subsidiaries	4,981.30 Lakhs	NIL	100%

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

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

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

VII) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. Except as under:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Due Date	Date of Payments
Indian Stamp Act, 1899	Stamp Duty	71.66	Not Available as Stamp Duty is collected in States where Payment and Levy Mechanism is not established.	Not paid up till date of our report

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

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

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

IX) In respect of the borrowings:

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

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

c) On the basis of examination of the financial statement, the company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from 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 companiesand hence reporting on clause 3(ix)(f) of the Order is not applicable.

X) In respect of the capital raised

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

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

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

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

e) We have taken into consideration the whistle blower complaints received by the company during the year (and up to the date of this report), while determining the nature, timing and extent of the audit procedure.

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

XII) 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.

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.

XIII) 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.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

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

d) In our opinion, the group has not CIC (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.

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

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

XVI) 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 andManagement 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 thatCompany 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.

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

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

For Mohan Gupta & Company
Chartered Accountants
FRN:-006519N
CA Mohan Gupta
Partner
M.No.082466
UDIN: 25082466BMTFEY2395

Place: New Delhi
Date: 26-05-2025

Standalone Balance Sheet as at March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	587.16	942.39
Bank balances other than above	4	56.60	21.40
Receivables			
Trade receivables	5	2,300.89	3,207.95
Loans	6	19.64	24.98
Investments	7	11,214.59	9,025.14
Inventories	8	-	364.88
Other financial assets	9	4,482.65	4,395.78
		18,661.53	**17,982.52**
Non-financial assets			
Current tax assets (net)	10	93.98	49.20
Deferred tax assets (net)	11	231.27	256.71
Property, plant and equipment	12	375.75	310.63
Intangible assets	13	401.32	9.64
Intangible assets under development	14	6.45	147.94
Right-of-use assets	15	138.85	193.68
Investment property	16	2,568.67	2,621.74
Other non-financial assets	17	122.77	251.69
		3,939.06	**3,841.23**
TotalAssets		**22,600.59**	**21,823.75**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	18		
- to micro and small enterprises		-	-
- to others		29.48	292.39
Other payables	19	2,803.11	4,020.55
Borrowings other than debt securities	20	2,200.85	348.50
Lease liabilities	21	152.77	208.30
Other financial liabilities	22	275.06	378.61
		5,461.27	**5,248.35**
Non-financial liabilities			
Provisions	23	134.37	164.11
Other non-financial liabilities	24	244.51	260.64
		378.88	**424.75**
Equity			
Share capital	25	1,722.85	1,608.60
Other equity	26	15,037.59	14,542.05
		16,760.44	**16,150.65**
Total Liabilities and Equity		**22,600.59**	**21,823.75**

Summary of significant accounting policies 1 & 2

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

As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEY2395

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For year ended March 31, 2025	For year ended March 31, 2024
Income			
Revenue from operations			
Interest income	27	103.83	76.08
Dividend income	28	8.22	10.50
Fees and commission income	29	3,090.10	2,087.18
Net gain on fair value changes	30	-147.70	212.48
Other operating income	31	293.72	452.23
		3,348.17	**2,838.47**
Other income	32	163.27	888.16
		163.27	**888.16**
Total Income		**3,511.44**	**3,726.63**
Expenses			
Finance costs	33	55.68	92.27
Fees and commission expense	34	632.50	919.47
Impairment on financial instruments	35	-28.84	20.70
Employee benefits expenses	36	1,590.11	1,306.21
Depreciation and amortisation	37	159.84	124.33
Other expenses	38	804.66	671.78
Total Expenses		**3,213.95**	**3,134.76**
Profit before exceptional items and tax		**297.49**	**591.87**
Exceptional items		-	1,575.00
Profit before tax		**297.49**	**2,166.87**
Tax expense			
Current tax	51	110.99	60.89
Income tax / MAT entitlement written off for earlier years	51	(17.38)	2.20
Deferred tax charge	51	14.37	(8.71)
		107.98	**54.38**
Profit after tax		**189.51**	**2,112.49**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	51	44.02	-35.22
- Fair value gain / (loss) on equity instruments through OCI	51	-	28.37
- Income tax relating to these items	51	(11.08)	5.62
Other comprehensive income for the year		**32.94**	**(1.23)**
Total comprehensive income		**222.45**	**2,111.26**
Earnings per equity share (in Rs.):	39		
Nominal value of Rs. 1 each (Previous year Rs. 1 each)			
-Basic earning per share		0.11	1.32
-Diluted earning per share		0.11	1.26

The accompanying notes form an integral part of standalone financial statements.
As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEY2395

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit before tax	297.49	2,166.87
	Adjustments for:		
	Depreciation and amortisation expense	118.23	93.33
	Prior Period items routed through other equity	(6.86)	-
	Dividend income classified as investing cash flows	(8.22)	(10.50)
	Impairment on financial instruments	(28.84)	20.70
	ESOP reserve	80.47	144.44
	Net (gain)/loss on fair value changes	147.70	(212.48)
	Provision for employee benefits	35.28	21.25
	(Increase) in right to use assets	54.83	(108.67)
	Increase/(decrease) in lease liability	(55.53)	110.80
	Interest received on income tax refund	(1.64)	(14.31)
	Miscelleneous income	(92.21)	(43.64)
	Finance costs	55.68	92.27
	Operating profit before working capital changes	**596.38**	**2,260.06**
	Movement in working capital		
	(Increase) /decrease in inventories	364.88	515.86
	(Increase) /decrease in trade and other receivables	935.89	(1,743.92)
	(Increase) /decrease in loan	5.34	(14.09)
	(Increase)/decrease bank balance other than cash and cash equivalants	(35.20)	8.17
	Decrease/(increase) in other financial assets	5.35	(2,472.04)
	Decrease/(increase) in other non-financial assets	128.92	(75.31)
	Increase/(decrease) in trade and other payables	(1,480.35)	2,607.27
	Increase/(decrease) in other financial liablity	(103.55)	(71.05)
	Increase/(decrease) in provisions	(21.01)	(0.26)
	Increase/(decrease) in other non-financial liablity	(16.13)	(54.82)
	Cash generated from/ (used in) operations	**380.52**	**959.87**
	Less: Income Tax Paid (net of refunds)	(138.40)	68.01
	Net cash inflow from/ (used in) operating activities (A)	**242.12**	**1,027.88**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment and intangible assets	(380.48)	(283.20)
	Decrease / (Increase) in investments	(2,337.15)	(129.49)
	Interest income	1.64	14.31
	Dividend income	8.22	10.50
	Net cash inflow from/ (used in) investing activities (B)	**(2,707.77)**	**(387.88)**

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Cash flows from financing activities**		
	Finance cost	(55.68)	(92.27)
	Proceeds from borrowings (net) / Proceeds from issue of capital	2,166.08	66.54
	Payment made on redemtion of Preference shares	-	(971.66)
	Net cash inflow from/ (used in) financing activities (C)	**2,110.40**	**(997.39)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**(355.24)**	**(357.39)**
	Cash and cash equivalents at the beginning of the year	942.39	1,299.77
	Cash and cash equivalents at the end of period / year	**587.15**	**942.39**
	Notes to statement of cash flows		
(i)	**Components of cash and bank balances (refer note 3and 4)**		
	Cash and cash equivalents		
	- Cash on hand	16.43	12.80
	- Balances with banks in current account	370.73	929.59
	Cash and bank balances at end of the period / year	**587.16**	**942.39**

(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 54.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEY2395

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2023	1,553.10
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	1,553.10
Change in equity share capital during 2023-24	55.50
Balance as at March 31, 2024	**1,608.60**
Changes In Equity Share Capital due to prior period errors	**-**
Restated balance at the beginning of current reporting period	**1,608.60**
Change in equity share capital during 2024-25	**114.25**
Balance as at March 31, 2025	**1,722.85**

B. Other equity

Particulars	Attributable to owners of the company											
	Reserves & Surplus									Remeasurement Of defined Benefit obligation throughOCI	Gain on Equity instruments through other comprehensive income	Total
	Securities premium	NCPS Equity	Share Application Money	Capital reserve	Amalgamation reserve	Stock options outstanding account	General reserve	Rectification of Lease Rights	Retained earnings			
Balance as at April 1, 2023	3,966.72	971.66	20.50	810.99	1,127.20	263.14	170.00	-	5,824.11	37.03		13,196.26
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-		-
Restated balance at the beginning of previous reporting period	3,966.72	971.66	20.50	810.99	1,127.20	263.14	170.00	-	5,824.11	37.03		13,196.26
Profit for FY 2023-24	-	-	-	-	-	-	-	-	2,112.49	-		2,112.49
Other comprehensive income	-	-	-	-	-	-	-	-	-	(1.23)		(1.23)
Total comprehensive income for FY 23-24	3,966.72	971.66	20.50	810.99	1,127.20	263.14	170.00	-	7,936.59	35.80		15,307.52
Adjustments during FY 23-24	78.70	(971.66)	(20.50)	-	-	102.60	-	-	20.18	-	25.22	(765.46)
Balance as at March 31, 2024	4,045.42	-	-	810.99	1,127.20	365.74	170.00	-	7,956.77	35.80	25.22	14,542.06
Changes in prior period errors	-	-	-	-	-	-	-	6.86	-	-		6.86
Restated balance at the beginning of current reporting period	4,045.42	-	-	810.99	1,127.20	365.74	170.00	6.86	7,956.77	35.80		14,548.92
Profit for FY 2024-25	-	-	-	-	-	-	-	-	189.51	-		189.51
Other comprehensive income	-	-	-	-	-	-	-		(6.86)	32.94		26.08
Total comprehensive income for FY 24-25	4,045.42	-	-	810.99	1,127.20	365.74	170.00	6.86	8,139.42	68.74		14,764.51
Adjustments during FY 234-25	285.48	-	-	-	-	(5.52)	-	-	(6.86)		-	273.09
Balance as at March 31, 2025	4,330.90	-	-	810.99	1,127.20	360.21	170.00	6.86	8,132.56	68.74		15,037.59

As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEY2395

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Reporting Entity

Almondz Global Securities 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 (East) Mumbai 400098. The Company was incorporated in India on June 28, 1994. The Company is involved in the business of providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity, infrastructure advisory, equity broking & wealth management, debt portfolio management services and distribution.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

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

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on May 26, 2025.

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

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

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

(ii) Financial and non-financial classification

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

(iii) Functional and presentation currency

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

(iv) Basis of measurement

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

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

(v) Use of estimates and judgements

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

Significant management judgements

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

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

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

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

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated

Expected credit loss (ECL) as per Ind AS 109- The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:

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

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

Significant estimates

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

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

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

1.1 Summary of significant accounting policies

(i) Cash and cash equivalents

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

(ii) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

(iii) Property, plant and equipment

and initial measurement

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

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

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

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

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

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

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

De-recognition

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

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and

equipment. Assets which are not ready for intended use are also shown under capital work-in-progress.

(iv) Intangible assets

Recognition and initial measurement

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

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

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Investment Property

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

(v) Revenue from Operations

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

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

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

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

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

Revenue includes the following:

i) Brokerage fee income

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

ii) Fees & Commission Income

This includes:

a) Income from investment banking activities and other fees.

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

b) Income from depository operations.

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

c) Income from wealth management services

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

iii) Interest Income

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

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

iv) Dividend Income

Dividend income is recognized

a. When the right to receive the payment is established,

b. it is probable that the economic benefits associated with the dividend will flow to the Company and

c. the amount of the dividend can be measured reliably

v) Net gain on Fair value changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade) classified as fair value through the profit or loss ("FVTPL")

(refer Note 34), held by the Company on the balance sheet date is recognized as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognized in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

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

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

vi) Trading shares & Securities:

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

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

vii) Other Revenue

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

(vi) Expenses

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

Similarly, expenses allocation received from other companies is included within respective expense classifications.

(vii) Borrowing costs

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

(viii) Taxation

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

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

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

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

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

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

(ix) Employee benefits

Short-term employee benefits

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

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

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

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

(x) Leases

Company as a lessee

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

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

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

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

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

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

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

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

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

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

(xi) Earnings per share

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

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

(xii) Foreign currency

Transactions and balances

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

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

Transition to Ind AS

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

(xiii) Impairment of assets

a) Impairment of non-financial assets

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

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

b) Impairment of financial assets

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

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

(xiv) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from

the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

De-recognition of financial liabilities

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

First loss default guarantee

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

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

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

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

Offsetting of financial instruments

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

(xv) Operating segments

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

(xvi) Share Based payment

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

(xvii) Stock-in-trade

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

(xviii) Equity investment in subsidiaries

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

(xix) Government grants

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

(i) the Company will comply with the conditions attached to them, and

(ii) the grant/subsidy will be received.

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

2.2 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 2025, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	16.43	12.80
Balances with banks		
-Balance with banks in current accounts	370.73	929.59
-Term deposits with maturity of 3 months or less*	200.00	-
	587.16	**942.39**

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

4 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Term deposits with remaining original maturity less than 12 months	56.60	21.40
	56.60	**21.40**

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

5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Secured, Undisputed and considered good		
Receivables *	964.81	678.52
Unsecured, Undisputed and considered good		
Receivables	1,338.24	2,560.42
Unsecured, Undisputed Credit impaired		
Receivables Credit impaired	-	-
Less: Allowance for impairment	2.15	31.00
	2,300.89	**3,207.95**
"* Above includes receivable from stock exchangs on account of trades executed by clients"	**368.96**	**1,704.60**

5 Trade receivables

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	102.20	2,042.03	88.33	57.28	1.10	12.11	(2.15)	2,300.89
(ii) Undisputed Trade Receivables – credit impaired								-
(iii) Disputed Trade Receivables– considered good								-
(vi) Disputed Trade Receivables – credit impaired								-
Total	102.20	2,042.03	88.33	57.28	1.10	12.11	(2.15)	2,300.89

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Trade Receivables ageing schedule on 31 March 2024

Particulars		Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	Total
(i) Undisputed Trade receivables – considered good	414.12	2,669.97	33.28	92.17	14.62	14.78	(31.00)	3,207.94
(ii) Undisputed Trade Receivables – credit impaired								-
(iii) Disputed Trade Receivables– considered good								-
(vi) Disputed Trade Receivables – credit impaired								-
Total	414.12	2,669.97	33.28	92.17	14.62	14.78	(31.00)	3,207.94

Footnotes:

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

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

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

6 Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans to		
-Employees	19.64	24.98
-Related parties	-	-
Less: Impairment loss allowance	-	-
	19.64	**24.98**
Out of the above		
Loans in India		
-Public sector	-	-
Less: Impairment loss allowance	-	-
-Others	19.64	10.89
Less: Impairment loss allowance	-	-
Total in India	**19.64**	**10.89**
Loans outside India	**-**	**-**

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

As on 31 March 2025

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

As on 31 March 2024

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

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

7 Investments

	As at March 31, 2025	As at March 31, 2024
A. Investment in unquoted equity instruments of subsidiaries and associates * (At cost)		
Almondz- Wealth Limited	1.00	-
North Square Projects Private Limited	2,222.50	2,222.50
Almondz Commodities Private Limited	225.00	225.00
Skiffle Healthcare Services Limited	961.90	961.90
Almondz Global Infra-Consultant Limited	2,299.01	2,299.01
Almondz Financial Services Limited	2,455.00	1,205.00
Almondz Insolvency Resolutions Private Limited	3.30	3.30
Less: Provision for diminution in value of investment	(31.16)	(31.16)
Total - A	**8,136.55**	**6,885.55**
B. Investment in preference instruments of associates* (At cost)		
Almondz Insolvency Resolutions Private Limited	120.00	120.00
1,20,000 (previous year 1,20,000) Preference shares of Rs.100 fully paid up		
Total - B	**120.00**	**120.00**

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

C. Investment in equity instruments (Quoted) (At fair value through profit or loss)

Indo Korea Exports Limited	38.96	38.96
Vantech Industries Ltd	0.30	0.30
Ritesh Polyster Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
INVESTMENT		
Abans Holdings Ltd.		85.44
Ashapura Minechem Ltd.		101.39
Barflex Polyfilms Limited.	394.80	-
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	-
Data Patterns (India) Ltd.	-	9.20
DCM Financial Services Ltd.	5.00	-
Dhani Services Ltd.	1.96	-
DLF Ltd.	20.42	-
Dynamatic Technologies Ltd.	-	9.69
ECOS (India) Mobility & Hospitality Ltd.	38.12	-
Expleo Solutions Ltd.	-	25.47
Gitanjali Gems Ltd.	-	0.10
Godrej Properties Ltd.	10.64	-
Himatsingka Seide Ltd.	1.85	-
Hubtown Ltd.	427.02	-
Indo Count Industries Ltd.	9.29	-
IOL Chemicals and Pharmaceuticals Ltd.	15.92	-
Lloyds Enterprises Ltd.	261.91	161.54
Lloyds Metals And Energy Ltd.	12.86	90.44
Maharashtra Seamless Ltd.	552.18	59.66
Markolines Pavement Technologies Ltd.	298.33	-
Mazagon Dock Shipbuilders Ltd.	-	8.84
Ngl Fine Chem Ltd.	11.14	
Praveg Limited.	-	592.95
Reliance Industries Ltd.	48.45	-
Reliance Infrastructure Ltd.	12.93	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Reliance Power Ltd.	-	34.72
Religare Enterprises Ltd.	23.49	-
Rossell India Ltd.	-	7.77
Sammaan Capital Ltd.	17.98	-
Sula Vineyards Ltd.	-	275.45
Suraj Estate Developers Ltd.	30.25	-
Swan Energy Ltd.	-	110.43
Swiggy Ltd.	82.50	-
Trident Ltd.	1.72	-
Valiant Laboratories Ltd.	-	7.67
Valor Estate Ltd.	30.15	354.06
Vodafone Idea Ltd.	41.15	-
Wonder Electricals Ltd.	343.40	-
Yaari Digital Integrated Services Ltd.	13.71	-
Eternal Ltd. (Zomotto)	70.53	-
Less: Provision for diminution in value of investment	**(44.70)**	**(44.70)**
D. Investment in securities (Quoted) (At fair value through OCI)		
Investment in Mutual Funds	-	35.61
Aditya Birla Sun Life Mutual Fund	-	36.17
ICICI Prudential Mutual Fund		
Tata Mutual Fund	14.24	63.64
ICICI Prudential Mutual Fund	50.41	19.32
Total - D	**2,954.43**	**2,015.98**
E. Investments in Equity Instruments (Unquoted) (At cost)		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Less: Provision for diminution in value of investment	**(33.00)**	**(33.00)**
Total - E	-	-
F. Other Investment		
Investment in painting and sculptures	3.61	3.61
Total - F	**3.61**	**3.61**
Total (A+B+C+D+E+F)	**11,214.59**	**9,025.14**
Out of the above		
In India	11,214.59	9,025.14
Outside India	-	-

8 Inventories

	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Equity shares - quoted	-	-
At fair value through profit or loss		
Bonds - quoted	-	364.88
	-	**364.88**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

9 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Securities Deposits		
`-Rented premises	7.01	2.75
-Deposits with stock exchanges	2,775.71	2,643.84
-Others	766.58	967.60
Less: Provision for doubtful security deposits	-	-
Other receivables	75.04	203.03
Interest accrued on ---		
-Fixed deposits	43.51	22.10
-Bonds and securities	-	2.48
Term deposits with original maturity more than 12 months	350.55	363.80
Contract Assets	464.25	190.18
	4,482.65	**4,395.798**

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

10 Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Income tax assets (refer note 51)	93.98	49.20
	93.98	**49.20**

11 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (refer note 51)	183.86	209.31
MAT credit entitlement	47.41	47.40
	231.27	**256.71**

12 Property, plant and equipment

Current year	Gross block (at cost)				Accumulated depreciation				Net block
Description	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
Office buildings	29.89	-	-	29.89	3.61	0.60	-	4.21	25.68
Leasehold improvements	47.60	14.48	-	62.08	3.51	5.51	-	9.02	53.06
Furniture and fixtures	18.37	1.18	-	19.55	8.63	0.98	-	9.61	9.94
Computers and peripherals	97.38	16.53	-	113.91	30.62	24.72	-	55.34	58.57
Office equipment	90.59	9.27	-	99.86	32.32	12.41	-	44.73	55.13
Vehicles	118.60	81.95	-	200.55	13.10	14.08	-	27.17	173.37
Total	**402.42**	**123.42**	**-**	**525.83**	**91.79**	**58.29**	**-**	**150.08**	**375.75**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Previous year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Office buildings	29.89	-	-	29.89	3.00	0.60	-	3.61	26.28
Leasehold improvements	3.81	43.79	-	47.60	3.51	-	-	3.51	44.09
Furniture and fixtures	17.11	1.26	-	18.37	7.76	0.87	-	8.63	9.74
Computers and peripherals	49.05	50.10	1.77	97.38	18.34	13.97	1.68	30.62	66.75
Office equipment	56.37	34.22	-	90.59	24.03	8.30	-	32.32	58.26
Vehicles	164.39	16.67	62.46	118.60	54.83	15.18	56.91	13.10	105.50
Total	**320.61**	**146.04**	**64.23**	**402.42**	**111.47**	**38.92**	**58.60**	**91.79**	**310.63**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
(ii) Please refer note 40 for capital commitments.

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

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

13 Intangible assets

Current year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 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
Computer software	32.57	398.54	-	431.12	22.93	6.87	-	29.80	401.32
Total	**32.57**	**398.54**	**-**	**431.12**	**22.93**	**6.87**	**-**	**29.80**	**401.32**

Previous year	Gross block (at cost)				Accumulated depreciation				Net block
Description	As at April 1, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Computer software	31.27	1.31	-	32.57	21.60	1.34	-	22.93	9.64
Total	**31.27**	**1.31**	**-**	**32.57**	**21.60**	**1.34**	**-**	**22.93**	**9.64**

Footnotes:

(i) There are internally generated intangible assets.

(ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.
(iii) There are no other restriction on title of intangible assets.

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

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

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

14 Intangible assets under development

Intangible assets under development Ageing Schedule as on 31 March 2025

Intangible assets under development	Total	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP & Equity Trade Support Softwares	6.45	-	-	3.25	3.20
Total	**6.45**	**-**	**-**	**3.25**	**3.20**

Intangible assets under development Aging Schedule as on 31 March 2024

Intangible assets under development	Total	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	147.94	141.49	3.25	3.20	-
Total	**147.94**	**141.49**	**3.25**	**3.20**	**-**

15 Right-of-use assets

	As at March 31, 2025	As at March 31, 2024
Operating lease right-of-use assets (refer note 41)	138.85	193.68
	138.85	**193.68**

16 Investment property

	As at March 31, 2025	As at March 31, 2024
A. Reconciliation of carrying amount		
Cost or deemed cost		
Opening balance	2,621.74	2,674.81
Depreciation during the year	(53.07)	(53.07)
Total carrying amount	**2,568.67**	**2,621.74**

B. Amounts recognised to the Statement of profit and loss

	As at March 31, 2025	As at March 31, 2024
Rental income	54.42	182.87
Profit from investment properties before depreciation	**54.42**	**182.87**
Depreciation expense	(53.07)	(53.07)
Profit from investment property	**1.35**	**129.81**

C. Measurement of fair value

	As at March 31, 2025	As at March 31, 2024
Investment property	5,049.78	4,955.51
	5,049.78	**4,955.51**

D. Estimation of fair values

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

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

Valuation technique:

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

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Fair value hierarchy:

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

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

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

Investment property consists of commercial office spaces in Mumbai and Banglore. During financial year 2024-25, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules , 2017. For FY 2024-25 valuation has been taken for fair value purpose.

Property at Mumbai with ICICI Bank Ltd. are pledged on behalf of Almondz Global Infra Consultant Ltd (AGICL) for credit facility

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

17 Other non-financial assets

	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	47.23	122.01
Prepaid expenses	63.92	99.81
Prepaid lease rent	0.00	0.14
Advances for rendering services	11.62	14.46
Capital Advances (refer to note 40)	-	15.26
	122.77	**251.69**

18 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- to micro and small enterprises (refer note 44)	-	194.97
- to others	29.48	97.41
	29.48	**292.39**

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	22.76	1.69	0.10	4.93	29.48
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	22.76	1.69	0.10	4.93	29.48

Trade Payables ageing schedule on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	191.88	0.13	-	2.97	194.97
(ii) Others	81.49	13.85	1.96	0.11	97.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	273.37	13.98	1.96	3.08	292.39

19 Other payables

	As at March 31, 2025	As at March 31, 2024
Due to clients		
- to micro and small enterprises (refer note 44)	-	-
- to others	2,803.11	4,020.55
	2,803.11	**4,020.55**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

20 Borrowings other than debt securities

	As at March 31, 2025	As at March 31, 2024
In India		
Secured loans		
From banks		
-Term loan	-	-
-Vehicle loan	102.48	61.89
-Overdraft from banks	598.37	286.61
Unsecured loans		
From related parties	1,500.00	-
Total borrowings in India	**2,200.85**	**348.50**
Outside India	**-**	**-**

Footnotes:

(i) Details of vehicle loans

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

Vehicle loan from 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 005-03-2027. The interest rate is 9.25% p.a.

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.

(ii) Details of overdraft from banks

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.

Overdraft limit of Rs. 281.50 lac (previous year Rs. 281.60 lacs) is secured by way of pledged securities / fixed deposits with Axis Bank, the rate of interest of which is 8.5% per annum.

(iii) Details of others

Unsecured loan from related parties from holding company Avonmore Capital and Management Services Limited Rs.1500.00 Lacs (previous year Rs.Nil lac). The interest rate on loan is 7.00% p..a.

The company has not used the borrowings from banks and financial institutions for the purpose other than specific purpose for which it was taken at the balance sheet date.

21 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 41)	152.77	208.30
	152.77	**208.30**

22 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Security deposits	38.72	41.66
Interest accrued on borrowings		
To related parties	-	-
Expenses payable	128.59	136.39
Employee related payables	107.76	200.55
	275.06	**378.61**

23 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 40)		
Provision for gratuity	116.15	144.30
Provision for compensated absences	18.22	19.81
	134.37	**164.11**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

24 Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	244.51	219.37
Advances from customer	-	41.26
Deferred income	-	-
	244.51	**260.64**

25 Equity share capital

	As at March 31, 2025	As at March 31, 2024
40,00,00,000 equity shares of Rs. 1 each	4,000.00	3,000.00
	4,000.00	**3,000.00**
Issued, subscribed and fully paid-up		
Opening Balance	1,608.60	1,553.10
Additions during the year	114.25	55.50
17,22,84,768 equity shares (PY 16,08,59,802 equity shares) of Rs. 1 each fully paid up	**1,722.85**	**1,608.60**

a). Terms and rights attached to equity shares

Voting

Each equity holder has voting rights on a poll in proportion to his share in the paid up equity share capital.

On show of hands, every member present in person and being holders of equity shares shall have one vote.

Dividends

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

During the year ended March 31, 2025, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

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

b). Terms and rights attached to preference shares

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

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

Preference shares redeemed pre-maturity on 31 December 2023.

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	16,08,59,800	1,608.60	15,53,09,802	1,553.10
Add: Shares issued during the year	1,14,24,968	114.25	55,50,000	55.50
Outstanding at the end of the year	**17,22,84,768**	**1,722.85**	**16,08,59,802**	**1,608.60**

d).

Shares held by holding company	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital & Management Services Limited	8,69,95,411	869.95	9,10,41,414	907.74

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital & Management Services Limited	8,69,95,411	50.50%	9,10,41,414	56.60%

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

f). Details of Shareholding of Promoters

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

Sr. No.	Shares held by promoters	Shares held by promoters on 31 March 2025		Shares held by promoters on 31 March 2024		% Change during the year
	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Avonmore Capital and Management Services Limited	8,69,95,411	50.50%	9,10,41,414	56.60%	-4.44%
2	Innovative Money Matters Pvt Ltd.	-	0.00%	5,10,540	0.32%	-100.00%
3	Navjeet Singh Sobti- HUF	-	0.00%	12,22,848	0.76%	-100.00%
4	Navjeet Singh Sobti	-	0.00%	3,64,290	0.23%	-100.00%
5	Gurpreet N S Sobti	-	0.00%	4,73,520	0.29%	-100.00%
6	Rakam Infrastructures Private Limited	13,66,676	0.79%			100.00%
	Total	**8,83,62,087**	**51.29%**	**9,36,12,612**	**58.20%**	

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

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

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

Particulars	No. of stock options	No. of stock options
	Year ended March 31, 2025	Year ended March 31, 2024
From Series A to Series F	-	-
Series G	2,34,00,000	2,34,00,000
Series H	-	18,00,000
Series I	55,70,004	72,60,000
Series J	9,00,000	15,00,000

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

26 Other Equity

		As at March 31, 2025	As at March 31, 2024
a).	**Securities premium**		
	Balance at beginning of the year	4,045.42	3,966.72
	Additions during the year	285.48	78.70
	Balance at end of the year	**4,330.90**	**4,045.42**
b).	**NCPS Equity**		
	Balance at beginning of the year	-	971.66
	Deletion / Additions during the year	-	-971.66
	Balance at end of the year (A)	**-**	**-**
c).	**Capital reserve**		
	Balance at beginning of the year	810.99	810.99
	Additions during the year	-	-
	Balance at end of the year	**810.99**	**810.99**
d).	**Amalgamation reserve**		
	Balance at beginning of the year	1,127.20	1,127.20
	Additions during the year	-	-
	Balance at end of the year	**1,127.20**	**1,127.20**
e).	**General reserve**		
	Balance at beginning of the year	170.00	170.00
	Additions during the year	-	-
	Balance at end of the year	**170.00**	**170.00**
f).	**Stock options outstanding account**		
	Balance at beginning of the year	365.73	263.13
	Additions during the year	80.47	144.30
	Less: Transfer to Share Premium on exercise of ESOP duering the year	-85.99	-41.70
	Balance at end of the year	**360.21**	**365.73**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
g).	**Retained earnings**		
	Balance at beginning of the year	7,956.77	5,824.11
	Add: Profit/(loss) for the year	189.51	2,112.49
	Add: Gain on redemption of Pref. Shares for the year	(6.86)	20.18
	Balance at end of the year	**8,139.42**	**7,956.77**
h).	**Other comprehensive income**		
	Balance at beginning of the year	65.94	41.95
	Add: Other comprehensive income for the year	32.94	-1.23
	Add: Gain on Equity instruments through other comprehensive income	-	25.22
	Balance at end of the year	**98.88**	**65.94**
i).	**Share Application Money Pending for Allotment**		
	Balance at beginning of the year	-	20.50
	Additions during the period year	-	72.00
	Deletion during the period /year	**-**	**-92.50**
	Balance at end of the perid / year	**-**	**-**
	Total Other equity	**15,037.59**	**14,542.05**

Nature and purpose of other reseves:

a). Securities premium

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

b). NCPS Equity

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

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

c). Capital reserve

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

d). Amalgamation reserve

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

e). General reserve

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

f). Employee stock options outstanding

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

g). Retained earnings

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

h). Other comprehensive income

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

i). Share Application Money

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

27 Interest income

On financial assets measured at amortised cost	For year ended March 31, 2025	For year ended March 31, 2024
Interest income on		
-loans	20.64	19.89
-fixed deposits pledged with other brokers / stock exchanges	33.99	29.23
-fixed deposits with banks	49.20	26.96
	103.83	**76.08**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

28 Dividend income

	For year ended March 31, 2025	For year ended March 31, 2024
Dividend income	8.22	10.50
	8.22	**10.50**

29 Fees and commision income

	For year ended March 31, 2025	For year ended March 31, 2024
Advisory and consulting activities	1,848.80	1,107.44
Broking and Distribution activities	1,218.86	942.78
Depository activities	22.44	36.96
	3,090.10	**2,087.18**

30 Net gain / loss on fair value changes

	For year ended March 31, 2025	For year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss	-147.70	212.48
	-147.70	**212.48**

31 Other operating income

	For year ended March 31, 2025	For year ended March 31, 2024
On trading portfolio		
-Shares (incuding profit /loss of Derivatives)	25.09	150.88
-Securities/bonds	114.91	236.03
Interest on Delayed payment	133.94	62.63
Ancillary Income form broking	19.79	2.69
	293.72	**452.23**

32 Other income

	For year ended March 31, 2025	For year ended March 31, 2024
Rent received	54.42	182.87
Profit on sale of Investments of Quoted Shares (including long term gain of Rs. 82.97 lac of CY ; Rs. Nil lac of PY)	8.14	645.14
Liabilities no longer payable written back	0.00	2.19
Interest received on income tax refund	1.64	14.32
Miscelleneous income	99.07	43.64
	163.27	**888.16**

33 Finance costs

	For year ended March 31, 2025	For year ended March 31, 2024
On instruments measured at amortised cost		
Interest on loan / credit facilities	39.51	67.03
Interest Charge / Interest (Reversal) on on lease liability	16.17	12.25
Interest on other financial instrument	-	12.99
	55.68	**92.27**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

34 Fees and commision expense

	For year ended March 31, 2025	For year ended March 31, 2024
Brokerage and commission	255.78	141.83
Professional charges	349.49	748.35
SEBI and stock exchange fee and charges	27.23	29.29
	632.50	**919.47**

35 Impairment on financial instruments

	For year ended March 31, 2025	For year ended March 31, 2024
-Impairment Loss or (Gain) on financial instruments		
On trade receivables	(28.84)	20.70
	(28.84)	**20.70**

36 Employee benefit expenses

	For year ended March 31, 2025	For year ended March 31, 2024
Salaries, wages and bonus	1,439.37	1,208.98
Contribution to provident and other funds	55.39	37.55
Gratuity	35.28	21.25
Leave encashment	-	2.75
Staff welfare expense	60.07	35.68
	1,590.11	**1,306.21**

37 Depreciation and amortisation expense

	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation on tangible assets (refer note 12)	58.29	38.92
Depreciation on investment property (refer note 16)	53.07	53.07
Amortisation of intangible assets (refer note 13)	6.87	1.34
Amortisation of right-of-use assets (refer note 41)	41.61	31.00
	159.84	**124.33**

38 Other expenses

	For year ended March 31, 2025	For year ended March 31, 2024
Rent	150.35	93.86
Communication	147.73	125.25
Balances written off	6.16	1.99
Legal and professional expenses	140.34	115.69
Electricity and water expenses	50.91	40.86
Travelling and conveyance	60.33	44.02

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Other Expenses (Contd..)	For year ended March 31, 2025	For year ended March 31, 2024
Repairs and maintenance on		
-Office maintenance	91.40	61.03
-Computer maintenance	1.11	8.40
-Vehicle repair and maintenance	15.86	33.34
Business promotion	29.14	9.54
Printing and stationery	8.30	12.40
Payment to auditor (refer footnote)	8.91	7.71
Rates and taxes	37.29	39.36
Membership fee and subscription	27.73	50.72
Bank charges	9.99	15.58
Charity and donations	0.16	0.05
Loss on error trades	-	0.78
Insurance charges	3.48	3.30
Miscellaneous expenses	15.47	7.90
	804.66	**671.78**

Footnote:

(i) Payment of remuneration to auditors (excluding GST)	For year ended March 31, 2025	For year ended March 31, 2024
Statutory audit	7.00	7.00
Other matters	1.91	0.71
	8.91	**7.71**

39 Earnings per share

	For year ended March 31, 2025	For year ended March 31, 2024
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	0.11	1.32
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	0.11	1.32
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	189.51	2,112.49
Profit attributable to the equity holders of the company used in calculating basic earnings per share	**189.51**	**2,112.49**
Diluted earnings per share		
Profit from continuing operation attributable to the equity share holders	189.51	2,112.49
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	189.51	2,112.49

(d) Weighted average number of shares used as the denominator	No. of shares For year ended March 31, 2025	No. of shares For year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,72,19,241	16,02,62,928
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	16,97,84,298	16,80,54,570

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

40 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Bank of Baroda.	-	187.25
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Bank of Baroda	-	562.84
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Union Bank .	-	496.37
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Union Bank .	-	434.44
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for ICICI Bank Ltd	647.11	-
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for ICICI Bank Ltd	216.02	-
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for ICICI Bank Ltd .	176.67	-
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for ICICI Bank Ltd	123.05	-
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for ICICI Bank Ltd	14.81	-
Corporate guarantee issued for Skiffle Healthcare Services Limited (Skiffle), a wholly owned subsidiary of the Company.	-	1.89
Corporate guarantee issued for Almondz Global-Infra Consultant Limited (AGICL), a wholly owned subsidiary of the Company for Tata Capital Financial Services Limited.	32.30	44.80
Bank guarantee issued in the Holding Company	148.43	79.69
Total	**1,358.38**	**1,807.28**

B Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	-	-
Total	**-**	**-**

C Contingent assets

The Company does not have any contingent assets as at March 31, 2025 and March 31, 2024.

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

The Company has given corporate guarantees of Rs.1209.95 lac (previous year Rs.1727.70 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company(AGSL) and corporate guarantees of Rs.Nil lac (previouos year Rs.1.89 lacs) to the lenders of Skiffle, wholly owned subsidiary of the Company(AGSL).

As per Ind As109, Financial Guarantee contracts are realised at fair value.The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is nil.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price.In our case,it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of AGSL (Parent co issuing corporate guarantee on behalf of its subsidiary) intend that there is no probability of default by its subsidiaries due to its strong order book & cash flows in the forseeable future.So making a small provisioning of loss would not have any material impact in the books of either parent or subsidiary companies.

However management intend to review the position on every balance sheet date over the period of guarantee & make suitable entries in the books of accounts if required,to comply with provisions of Ind as 109 on FGC. In lieu of the above explanations,no financial entry has been made either in the books of parent or subsidiary co either at the date of inception or on balance sheet date.

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

41 Leases

The Company is lessee under various operating leases for five properties in various places over India.
The lease terms of these premises range from 1 to 5 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

Lease liabilities

The movement in lease liabilities during the year ended March 31, 2025 is as follows :	As at March 31, 2025	As at March 31, 2024
Opening Balance	208.30	97.50
Deletion during the year	(21.15)	(39.84)
Addtion during the year	-	179.51
Finance cost accrued during the period	16.17	12.25
Payment of lease liabilities	(50.55)	(41.12)
Closing Balance	**152.77**	**208.30**

The details of the contractual maturities of lease liabilities as at March 31, 2025 on undiscounted basis are as follows:

	As at March 31, 2025	As at March 31, 2024
Not later than one year	38.61	34.38
Later than one year but not later than five years	114.16	173.92
Later than five years	-	-
	152.77	**208.30**

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows :	As at March 31, 2025	As at March 31, 2024
Opening Balance	193.68	85.01
Deletion during the year	(13.21)	(39.84)
Addtion during the year	-	179.51
Amortisation of ROU assets	(41.61)	(31.00)
Closing Balance	**138.85**	**193.68**

42 Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows :

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

43 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

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

	As at March 31, 2025	As at March 31, 2024
	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.	-	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

45 Employee benefits

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

A. Defined contribution plans:

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

	March 31, 2025	March 31, 2024
Contribution to provident fund (Refer note 36)	55.39	37.55

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, 2025	March 31, 2024
Net defined benefit liability		
Liability for Gratuity	116.15	144.30
Total employee benefit liabilities	**116.15**	**144.30**
Non-current	96.03	117.62
Current	20.12	26.68

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, 2025			March 31, 2024		
	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	227.58	83.28	144.30	166.08	75.25	90.83
Included in profit or loss						
Current service cost	26.70	-	26.70	14.84	-	14.84
Past service cost	-	-	-	-	-	-
Interest cost (income)	16.07	5.90	10.17	11.89	5.47	6.42
	42.77	**5.90**	**36.87**	**26.73**	**5.47**	**21.26**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	5.54	-	5.54	2.71	-	2.71
- demographic assumptions	-	-	-	-	-	-
- experience adjustment	(50.26)	-	(50.26)	38.77	-	38.77
Return on plan assets excluding interest income	-	(0.70)	0.70	-	6.27	-6.27
	(44.72)	**(0.70)**	**(44.02)**	**41.48**	**6.27**	**35.21**
Other						
Contributions paid by the employer	-	21.00	(21.00)	-	3.00	-3.00
Benefits paid	(36.65)	(36.65)	-	(6.71)	(6.71)	-
	(36.65)	**(15.65)**	**(21.00)**	**(6.71)**	**(3.71)**	**(3.00)**
Balance at the end of the year	**188.98**	**72.83**	**116.15**	**227.58**	**83.28**	**144.30**

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, 2025	% of Plan assets	March 31, 2024	% of Plan assets
Funds managed by insurer	72.83	100%	83.28	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, 2025	March 31, 2024
Discount rate	6.62%	7.09%
Expected rate of future salary increase	7.50%	7.50%
Expected rate of return on assets	6.62%	7.09%

The discount rate has been assumed at 'March 31, 2025: 6.62% (31 March 2024: 7.09%) 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, 2025	March 31, 2024
i) Retirement age (years)	65	65
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	
iii) Withdrawal rate (%)	11.00%	11.00%

E. Sensitivity analysis

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

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(10.57)	11.86	(13.04)	14.55
Future salary growth (1.00% movement)	8.94	(8.79)	10.39	(9.67)
Withdrawal rate (1.00% movement)	0.11	(0.22)	0.39	(1.34)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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

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

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

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

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

Particulars	March 31, 2025	March 31, 2024
Duration of defined benefit obligation		
Less than 1 year	18.54	26.73
Between 1-2 years	18.32	26.04
Between 2-5 years	53.71	73.32
Between 5-10 years	85.50	118.86
Over 10 years	113.21	136.72
Total	**289.27**	**381.67**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.89 years (March 31, 2024: 8.08 years).

46 Operating segments

A Basis of segmentation

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

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

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

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

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.

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2025

	Reportable segment			
	Debt and equity market operations	**Corporate finance and advisory fee**	**Wealth/broking activities**	**Total**
- Segment revenue	62.00	1,449.44	1,845.00	3,356.44
- Inter segment revenue	-	-	-	-
Revenue from external customers	62.00	1,449.44	1,845.00	3,356.44
Segment profit before tax	(319.00)	815.00	201.00	697.00
Segment assets	2,988.00	1,706.00	5,812.00	10,506.00
Segment liabilities	699.00	241.00	3,111.32	4,051.32

For the year ended March 31, 2024

	Reportable segment			
	Debt and equity market operations	**Corporate finance and advisory fee**	**Wealth/broking activities**	**Total**
- Segment revenue	1,254.00	1,107.00	1,075.00	3,436.00
- Inter segment revenue	-	-	-	-
Revenue from external customers	1,254.00	1,107.00	1,075.00	3,436.00
Segment profit before tax	557.00	105.00	89.00	751.00
Segment assets	3,247.00	1,089.00	6,634.00	10,970.00
Segment liabilities	42.00	384.00	4,257.00	4,683.00

C Reconciliations of information on reportable segments

i). Revenues

	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Total revenue for reportable segments		
Debt and equity market operations	62.00	1,254.00
Corporate finance and advisory fee	1,449.44	1,107.00
Wealth/broking activities	1,845.00	1,075.00
Unallocable		
Inter-segment eliminations	-	-
Total segmental revenue	**3,356.44**	**3,436.00**

ii). Total comprehensive income

	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Total profit before tax for reportable segments	697.00	751.00
Elimination of inter-segment profits	-	-
Exceptional Income	-	1,575.00
Unallocated expense (Net of Income)	(399.51)	(159.13)
Profit before tax	**297.49**	**2,166.87**
Share of net profit of associates accounted for using the equity method	-	
Tax expense	107.98	54.38
Profit after tax	**189.51**	**2,112.49**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement gain / (loss) on defined benefit plans	44.01	(35.22)
- Income tax relating to these items	(11.08)	(12.89)
Other comprehensive income for the year	**32.94**	**(48.11)**
Total comprehensive income for the year	**222.45**	**2,064.38**

iii). Assets

	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Total assets for reportable segments		
Debt and equity market operations	2,988.00	3,247.00
Corporate finance and advisory fee	1,706.00	1,089.00
Wealth/broking activities	5,812.00	6,634.00
Unallocable	12,094.61	10,853.75
Total assets	**22,600.61**	**21,823.75**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

iv). Liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total liabilities for reportable segments		
Debt and equity market operations	699.00	42.00
Corporate finance and advisory fee	241.00	384.00
Wealth/broking activities	3,111.32	4,257.00
Unallocable	1,788.85	990.10
	5,840.17	**5,673.10**

D Geographic information

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

47 Related party disclosures

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

(a) List of related parties

Relationship	Name of related party
Holding company	Avonmore Capital & Management Services Limited (ACMS)
Subsidiary Companies	Almondz Finanz Limited (AFL) (till 31.12.2023)
	Almondz Commodities Private Limited (ACPL)
	Almondz Financial Services Limited (Formerly known as Almondz Wealth Limited (AFSL)
	Skiffle Health Services Limited (SHSL)
	North Square Projects Private Limited (NSPPL)
	Almondz Global Infra-Consultant Limited (AGICL)
Other Related Parties	Anemone Holding Private Ltd.
Associates / JV	Almondz Insolvency Resolution Private Limited (AIRPL)
	Premier Green Innovations Private Limited. (PGIPL)
	Almondz Global Infra- Consultant Limited & Almondz Global Securities Limited WASH JV (AGICL & AGSL WASH JV)
Key Management Personnel	Mr. Navjeet Singh Sobti (Promoter/Non Executive Director)
	Mr Jagdeep Singh (Whole-time director) (ceased on 28th April 24)
	Mr. Manoj Kumar Arora (Managing Director)
	Mr. Rajeev Kumar (Chief Financial Officer)
	Mr. Ajay Pratap (Company Secretary)
Relatives of Key Management Personnel	Mrs. Gurpreet N.S. Sobti
	Navjeet Singh Sobti (HUF)
	Mrs. Parmeet Kaur
	Mr. Manoj Kumar Arora HUF
	Mrs. Abha Arora
	Mr. Jaspreet Singh
	Miss Amisha Singh

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs 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	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL	AHPL	AWL
								-	-	-	
Income								-	-	-	
Sale of Bonds	-	586.84	-	931.26	-	-	-	-	-	965.18	
Interest received	17.03	7.57	-	0.02	-	13.05	-	-	-	-	
Recovery of expenses	-	-	-	87.00	-	155.21	-	-	2.75	-	
Brokerage received	4.12	1.50	-	-	-	-	-	-	-	-	
Delayed payment charges	-	-	-	-	-	-	-	-	-	-	
Depository charges	0.10	0.90	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	
Expenses	-	-	-	-	-	-	-	-	-	-	
Purcahse of bonds	-	938.26	-	49.55	-	-	-	-	-	998.37	
Interest paid	0.91	-	-	-	-	-	-	-	-	-	
Professional charges paid	-	-	-	35.00	-	252.21	-	-	-	-	
Assets/Liabilities											
Loan granted	-	1,674.00	-	238.00	-	3,069.30	-	-	-	-	
Loan granted- repayment received	-	1,674.00	-	238.00	-	3,069.30	-	-	-	-	
Loan taken	1,520.00	-	-	-	-	-	-	-	-	-	
Loan taken - repayment made	20.00	-	-	-	-	-	-	-	-	-	
Interest receivable	15.33	6.81	-	0.02	-	12.68	-	-	-	-	
Interest receivable - repayment received	15.33	6.81	-	0.02	-	12.68	-	-	-	-	
Interest payable	0.82	-	-	-	-	-	-	-	-	-	
Interest payable- repayment	0.82	-	-	-	-	-	-	-	-	-	
Purchase of Investment	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	-	-	-	-	-	-	-	-	-	-	-
Reimbursable expenses incurred	5.60	0.07	0.07	87.00	0.11	-	1.05	0.16	2.75	0.35	12.05
Reimbursable expenses received	5.60	0.07	0.07	45.94	0.11	-	1.05	0.16	2.75	0.42	-
	-	-	-	-	-	-	-	-	-	-	
Closing balances	-	-	-	-	-	-	-	-	-	-	
Non-current investments	-	-	225.00	2,454.96	961.90	2,299.01	2,212.50	123.30	-	-	1.00
Loans given	-	-	-	-	-	-	-	-	-	-	
Loans taken	1,500.00	-	-	-	-	-	-	-	-	-	
Interest receivable on loan given	-	-	-	-	-	-	-	-	-	-	
Interest payable on loan taken	-	-	-	-	-	-	-	-	-	-	
Advance Given			-	-		-	-				12.05
Advance received			-								
Trade payables	-	-	-	-	-	-	-	-	-	-	
Trade Receivable	407.38	7.03	-	-	-	-	-	-	-	-	
Other Payables				35.45		374.42					
Other Receivable	3.72	-	-	-	-	29.31	-	-	-	-	

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2025

ii Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Navjeet Singh Sobti	Manoj Kumar Arora	Gurpreet N.S. Sobti	Ajay Pratap	Abha Arora	Rajeev Kumar	Navjeet Singh Sobti Huf	Manoj Kumar Arora HUF
Income								
Sale of Bonds	-	-			-		-	-
Brokerage received	2.12	-	0.15	-	-	-	4.25	-
Delay Payment charges	-	1.87	-	-	1.29	-	-	0.05
Depository charges	0.14	-	0.02	-	-	-	0.19	0.01
	-	-	-	-	-	-		
Expenses	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		
Purchase of Bonds	-							
Managerial remuneration	60.00	59.78	-	32.44	-	12.74		

For the year ended March 31, 2025

iii Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanlal Khetrapaul	RajKumar Khanna	Surinder Singh Kohti
Income								
Sale of Bonds	-	-						
Brokerage received	-	-	-	-	-	-		
Delay Payment charges	-	-	-	-	-	-		
Depository charges	-	-	-	-	-	-		
Expenses								
Rent paid	-	-		-	-	-		
Director Sitting Fee	-	-	1.50	3.20	3.70	1.70	1.30	0.90

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

For the year ended March 31, 2024

i Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL	AHPL
Income								-	-	-
Sale of Bonds	2,108.02	3,007.92	-	734.49	-	-	-	-	-	3,783.66
Interest received	-	2.33	-	0.63	4.31	7.55	3.23	-	-	-
Recovery of expenses	-	-	-	-	-	420.57	-	-	6.27	-
Brokerage received	1.17	-	-	-	-	-	-	-	-	-
Delayed payment charges	-	-	-	-	-	-	-	-	-	-
Depository charges	0.03	1.03	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Purcahse of bonds	3,110.79	1,417.37	-	646.99	-	-	-	-	-	6,027.21
Interest paid	44.99	-	-	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	432.67	-	-	-	-
Assets/Liabilities										
Loan granted	-	2,792.00	-	126.00	202.30	843.10	166.00	-	-	-
Loan granted- repayment received	-	2,792.00	-	126.00	202.30	843.10	166.00	-	-	-
Loan taken	8,242.00	-	-	-	-	-	-	-	-	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Loan taken - repayment made	8,242.00	-	-	-	-	-	-	-	-	-
Interest receivable	-	2.33	-	0.63	4.31	7.55	3.23	-	-	-
Interest receivable - repayment received	-	5.00	-	0.63	4.31	7.55	3.23	-	-	-
Interest payable	44.99	-	-	0.57	-	-	-	-	-	-
Interest payable- repayment	207.55	-	-	0.57	-	-	-	-	-	40.31
Purchase of Investment					217.00	1,200.01	170.00			
Sale of Investment	4,575.00	-								
Reimbursable expenses incurred	-	1.92	0.04	3.50	0.19	12.24	1.49	-	-	-
Reimbursable expenses received	-	1.87	0.05	2.09	0.19	-	1.56	-	-	-
Closing balances	-	-	-	-	-	-	-	-	-	-
Non-current investments	-	-	225.00	1,205.00	961.19	2,299.01	2,212.50	123.30	-	-
Loans given	-	-	-	-	-	-	-	-	-	-
Loans taken	-	-	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	-	-	-	-	-	-	-	-	-
Interest payable on loan taken	4.91	-	-	-	-	-	-	-	-	-
Advance Given			-	-		-	-			
Advance received			41.50							
Trade payables	-	-	-	38.61	-	-	-	-	-	-
Trade Receivable	-	1.01	-	-	-	41.08	-	-	0.81	-
Other Payables				33.72						
Other Receivable	-	0.05	-	-	-	-	-	-	-	-

For the year ended March 31, 2024

ii Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Navjeet Singh Sobti	Jagdeep Singh	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur	Rajeev Kumar	Jagdeep Singh HUF	Manpreet Singh
Income								
Sale of Bonds	-	20.35			10.18		-	10.01
Brokerage received	5.83	1.97	-	-	1.52	-	0.08	0.16
Delay Payment charges	0.01	0.02	-	-	0.05	-	-	
Depository charges	0.30	0.20	-	-	0.17	-	0.01	0.01
	-	-	-	-	-	-		
Expenses	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		
Purchase of Bonds	-							
Managerial remuneration	89.87	100.53	-	65.63	-	12.74		

For the year ended March 31, 2024

iii Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satish Chandra Sinha	Krishanlal Khetrapaul
Income						
Sale of Bonds	-	10.15				
Brokerage received	0.08	0.02	-	-	-	-
Delay Payment charges	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-
Depository charges	-	-	-	-	-	-
Rent paid	-	-	-	-	-	-
Director Sitting Fee	-	-	1.53	2.40	2.50	2.60

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

48 Fair value measurement and financial instruments

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

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

i).As at March 31, 2025

Particulars	Carrying value					Fair value measurement using	
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	587.16	587.16	-	-	-
Bank balances other than above	-	-	56.60	56.60	-	-	-
Receivables							
Trade receivables	-	-	2,300.89	2,300.89	-	-	-
Loans	-	-	19.64	19.64	-	-	-
Investments	2,954.43	-	8,260.16	11,214.59	2,954.43	-	-
Inventories	-			-	-		
Other financial assets	-	-	4,482.65	4,482.65	-	-	-
Total	**2,954.43**	**-**	**15,707.10**	**18,661.53**			
Financial liabilities							
Payables							
Trade payables			29.48	29.48	-	-	-
Other payables			2,803.11	2,803.11	-	-	-
Borrowings other than debt securities	-		2,200.85	2,200.85	-	-	-
Lease liabilities			152.77	152.77	-	-	-
Other financial liabilities	-		275.06	275.06	-	-	-
Total	**-**	**-**	**5,461.27**	**5,461.27**			

ii).As at March 31, 2024

Particulars	Carrying value					Fair value measurement using	
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	942.39	942.39	-	-	-
Bank balances other than above	-	-	21.40	21.40	-	-	-
Receivables							
Trade receivables	-	-	3,207.95	3,207.95	-	-	-
Loans	-	-	24.98	24.98	-	-	-
Investments	2,015.98	-	7,009.16	9,025.14	2,015.98	-	-
Inventories	364.88			364.88	364.88		
Other financial assets	-	-	4,395.79	4,395.78	-	-	-
Total	**2,380.86**	**-**	**15,601.66**	**17,982.52**			
Financial liabilities							
Payables							
Trade payables	-	-	292.39	292.39	-	-	-
Other payables	-	-	4,020.55	4,020.55	-	-	-
Borrowings other than debt securities	-	-	348.50	348.50	-	-	-
Lease liabilities			208.30	208.30	-	-	-
Other financial liabilities	-	-	378.61	378.61	-	-	-
Total	-	-	**5,248.35**	**5,248.35**			

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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

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

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

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and security deposits is smiliar to the carrying value as there is no significant differences between carrying value and fair value.

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

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

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

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

48	**b). Financial risk management (continued)**			
	(i) Credit risk			
	The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet			

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Trade receivables	2,300.89	3,207.95
Cash and cash equivalents	587.16	942.39
Bank balances other than cash and cash equivalents	56.60	21.40
Investments	11,214.59	9,025.14
Inventories	-	364.88
Loans	19.64	24.98
Other financial assets	4,482.65	4,395.78

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

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

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

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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

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

Trade receivables as at year end primarily relate to revenue generated from rendering of services.
Trade receivables are generally realised within the credit period.

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	31.00	101.74
Impairment loss recognised / (reversed)	(28.84)	-70.74
Balance at the end	**2.15**	**31.00**

48 b). Financial risk management (continued)

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs.643.76 lac as at March 31, 2025 (March 31, 2024: Rs. 963.79 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 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, 2025	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	2,200.85	2,200.85	-	2,200.85
Security refundable	38.72	-	38.72	38.72
Interest accrued on borrowings	-	-		-
Trade payables	29.48	29.48		29.48
Other payables	2,803.11	2,803.11		2,803.11
Expenses payable	128.59	128.59		128.59
Lease Liabilities	152.77	38.61	114.16	152.77
Employee related payables	107.76	107.76		107.76
Total	**5,461.27**	**5,308.39**	**152.88**	**5,461.27**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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

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

b). Financial risk management (continued)

iii). Market risk

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

Interest rate risk

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

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. Since the Company has no variable borrowing rates in the current year, the Company is not exposed to interest rate risk.

49 Capital Management

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	2,200.85	348.50
Less: Cash and cash equivalents	(587.16)	(942.39)
Adjusted net debt (A)	1,613.69	(593.89)
Total equity (B)	16,760.44	16,150.65
Adjusted net debt to adjusted equity ratio (A/B)	**9.63%**	**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.

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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, 2025	As at March 31, 2024
Options outstanding at beginning of the period	21,00,000	30,00,000
Add: New options granted during the period	-	-
Less: Options exercised	(21,00,000)	(9,00,000)
Less: Options lapsed	-	-
Options outstanding at end of the period	**-**	**21,00,000**
Options exercisable at end of the period	-	21,00,000

ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at beginning of the period	2,63,10,000	3,39,60,000
Add: New options granted during the period	-	-
Less: Options exercised	(93,24,968)	(46,50,000)
Less: Options lapsed	(40,90,002)	(30,00,000)
Options outstanding at end of the period	1,28,95,030	2,63,10,000
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"s	"Weighted average remaining contractual life of options (in years)"
Series G	7	79,85,000	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	40,10,032	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.

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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	-	1,54,15,000	79,85,000	79,85,000
24th Sep 2020	10.00	18,00,000	18,00,000	-	-	-	-
14th Mar 2022	46.55	72,60,000	16,90,002	-	15,59,966	40,10,032	40,10,032
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**	**1,69,74,966**	**1,19,95,032**	**1,28,95,032**

Fair value of options granted:

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

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	79,85,000	10.00	4.50
Series I	14th Mar 2022	40,10,032	46.55	52.09
Series J	30th May 2023	9,00,000	33.40	48.77

Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I	Series - J
Outstanding at beginning of the year	2,77,20,000	1,78,50,000	18,00,000	65,70,000	15,00,000
Granted during the year	-	-	-		-
Expired/ cancelled during the year	22,90,002	-	-	16,90,002	6,00,000
Exercised during the year	1,25,34,966	98,65,000	18,00,000	8,69,966	-
Outstanding at end of the year	1,28,95,032	79,85,000	-	40,10,032	9,00,000

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

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

Particulars	Series - J	Series - I	Series - H	Series - G
Dividend yield (%)	0.00%	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10	10
Risk-free interest rate (%)	6.95%	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	19.87	280.45	-	59.89

Expense arising from share-based payment transactions

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

Share based payment expenses/(Income)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee option plan	**80.47**	**144.30**
Total employee share-based payment expense/(Income)	80.47	144.30

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

51 Income taxes

A. Amounts recognised in profit or loss

Current tax expense	**March 31, 2025**	**March 31, 2024**
Current year	110.99	60.89
Adjustment for prior years	(17.38)	2.21
	93.61	**63.10**

Deferred tax expense		
Change in recognised temporary differences	14.37	(8.71)
	14.37	**(8.71)**
Total tax expense	**107.98**	**54.38**

B. Amounts recognised in other comprehensive income

	March 31, 2025			**March 31, 2024**		
	Before tax	**Tax (Expense)/ Income**	**Net of tax**	**Before tax**	**Tax (Expense)/ Income**	**Net of tax**
Remeasurements of defined benefit liability	44.01	(11.08)	32.94	(6.85)	5.62	(1.23)
	44.01	**(11.08)**	**32.94**	**(6.85)**	**5.62**	**(1.23)**

C. Reconciliation of effective tax rate

	March 31, 2025		**March 31, 2024**	
	Rate	**Amount**	**Rate**	**Amount**
Profit before tax	27.82%	297.49	27.82%	2,166.87
Tax using the Company's domestic tax rate (A)		82.76		602.82
Tax effect of:				
Non-taxable items		10.85		(539.73)
Deferred Tax		14.37		-8.71
MAT credit entitlement		-		-
Total (B)		25.22		(548.44)
(A)+(B)		107.98		54.38

D. Movement in deferred tax balances

	As at March 31,2024	**Recognised in P&L**	**Recognised in OCI**	**As at March 31, 2025**
Deferred Tax Assets				
Employee benefits	**41.30**	**3.59**	**-11.08**	**33.82**
Property, plant and equipment and intangibles	**36.69**	**-24.03**	**-**	**12.66**
Investment property	**92.44**	**13.51**	**-**	**105.94**
Trade receivables	**7.80**	**-7.26**	**-**	**0.54**
Investments	**27.40**	**-**	**-**	**27.40**
Leases (net of ROU Assets)	**3.68**	**-0.18**	**-**	**3.50**
MAT credit entitlement	**47.41**	**-0.00**	**-**	**47.41**
Borrowings	**-**	**-**	**-**	**-**
Other non-current liabilities	**-**	**-**	**-**	**-**
Sub- Total (a)	**256.70**	**-14.37**	**-11.08**	**231.27**
Deferred Tax Liabilities	**-**	**-**	**-**	**-**
Security deposit	-	-	-	-
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**256.70**	**(14.37)**	**(11.08)**	**231.27**

Notes to the financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

	As at March 31,2023	Recognised in P&L	Recognised in OCI	As at March 31, 20234
Deferred Tax Assets				
Employee benefits	**30.01**	**5.67**	**5.62**	**41.30**
Property, plant and equipment and intangibles	**40.75**	**(4.06)**	**-**	**36.69**
Investment property	**87.58**	**4.86**	**-**	**92.44**
Trade receivables	**2.87**	**4.93**	**-**	**7.80**
Investments	**30.28**	**(2.88)**	**-**	**27.40**
Security deposit	**-**	**-**	**-**	**-**
Leases (net of ROU Assets)	**3.47**	**0.21**	**-**	**3.68**
MAT credit entitlement	**81.60**	**(34.19)**	**-**	**47.41**
Sub- Total (a)	**276.56**	**(25.48)**	**5.62**	**256.70**
Deferred Tax Liabilities				
Security deposit	**-**	**-**	**-**	**-**
Inventory	**-**	**-**	**-**	**-**
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**276.56**	**(25.48)**	**5.62**	**256.70**

52 There are no borrowing costs that have been capitalised during the year ended March 31, 2025 and March 31, 2024.

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

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

As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEY2395

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Independent Auditor's Report

To the Members of
ALMONDZ GLOBAL SECURITIES LIMITED
Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as "the holding company"), its subsidiaries (the holding company and its subsidiaries together referred to as "the group") and its associates, which comprising of the consolidated balance sheet as at 31st March 2025, and the consolidated statement of Profit and Loss (Including Other Comprehensive Income), theconsolidated statement of changes in equity and consolidatedstatement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to under section 133 of under section 133 of the Act explanations given to us and based on the considerationof the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries andassociate the aforesaid consolidated financial statements give the information required by the CompaniesAct, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generallyaccepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidatedstate of affairs of the Group and its associate, as at 31 March 2025, and their consolidated profit (including othercomprehensive 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. Ourresponsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the ConsolidatedFinancial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issuedby the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our auditof the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethicalresponsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we haveobtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. 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 theother information. The other information comprises 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 tous 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 expressany form of assurance conclusion thereon.

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

When we read such other information, if we conclude thatthere is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirementsof the standard on auditing for auditor's responsibility in relation to other information in documents containing audited Ind AS financial statements. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsiblefor the preparation and presentation of these consolidatedInd AS financial statements in terms of the requirementsof the Act that give a true and fair view of the consolidatedfinancial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equityof the Group and its associates in accordance with theaccounting principles generally accepted in India, includingthe Indian Accounting Standards (Ind AS) 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 includedin the Group are responsible for maintenance of adequate accounting records in accordance with the provisions ofthe Act for safeguarding of the assets of the Group and forpreventing 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 maintenanceof adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparationand presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,which have been used for the purpose of preparation of theconsolidated Ind AS financial statements by the Directors ofthe Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations,

Or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includesour opinion. Reasonable assurance is a high level ofassurance 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 exerciseprofessional judgment and maintain professional skepticismthroughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence thatis sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant tothe audit to design audit procedures that areappropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing ouropinion on whether the Holding Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness ofsuch controls.
- Evaluate the appropriateness of accounting policies usedand the reasonableness of accounting estimates andrelated 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 amaterial 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. Ourconclusions 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 continueas a going concern.
- Evaluate the overall presentation, structure, and contentof the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind ASfinancial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding thefinancial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit ofthe Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of whichwe 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 ofthe Holding Company regarding, among other matters, theplanned scope and timing of the audit and significant audit findings, including any significant deficiencies in internalcontrol that we identify during our audit.

We also provide those charged with governance with astatement that we have complied with relevant ethicalrequirements regarding independence, and to communicatewith them all relationships and other matters that mayreasonably be thought to bear on our independence, andwhere applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on ouraudit andthe other financial information of subsidiaries and the associate, we report, to the extent applicable, that:

   (a) We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of ouraudit of the aforesaid consolidated Ind AS financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company.

   (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 forthe 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, 2025 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 Indiais disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2)of the Act;

   (g) With respect to the adequacy and the operatingeffectiveness of the internal financial controlsover financial reporting with reference to theseconsolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate, refer to our separate Report in "Annexure-A" this report.

   (h) In our opinion and based on the consideration ofreports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for theyear ended March 31, 2025, has been paid / providedby the Holding Company, its subsidiaries, and its associates to their directors in accordance with the provisions of section 197 read with Schedule V tothe Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated Ind AS financial statementsdisclose the impact of pending litigations on itsconsolidated financial position of the Group and its associate in its consolidated Ind AS financialstatements - Refer Note 46 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, 2025.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Educationand Protection Fund by the Holding Company, its subsidiaries or its associates during the year ended March 31, 2025.

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 Rule11(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
FRN:-006519N

CA Mohan Gupta
Partner
M.No.082466
UDIN: 25082466BMTFEZ1874

Place: New Delhi
Date: 26-05-2025

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as the "holding company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with references to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, and its subsidiary companies, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Mohan Gupta
Partner
M.No.082466
UDIN: 25082466BMTFEZ1874

Place: New Delhi
Date: 26-05-2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31,2025	As at March 31,2024
Assets			
Financial assets			
Cash and cash equivalents	3	2,204.82	1,179.65
Bank balances other than above	4	95.44	90.39
Receivables			
Trade receivables	5	5,212.98	6,029.58
Inventories-financial assets	6	994.28	1,177.06
Loans	7	34.66	35.20
Investments	8	2,958.26	2,019.59
Investment in associates accounted by using equity method	53	8,234.92	7,305.85
Other financial assets	9	6,457.41	5,754.37
		26,192.77	**23,591.69**
Non-financial assets			
Inventories	10	1.99	2.51
Income tax assets (net)	11	313.59	112.44
Deferred tax assets (net)	12	328.53	337.21
Property, plant and equipment	13	1,463.77	1,414.61
Investment property	14	2,577.80	2,631.33
Intangible assets under development	15	69.09	187.53
Goodwill	16	28.74	28.74
Other intangible assets	17	451.35	58.57
Right-of-use assets	18	539.44	761.22
Other non-financial assets	19	3,150.60	2,580.73
		8,924.90	**8,114.89**
TotalAssets		**35,117.67**	**31,706.58**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	20		
- to micro and small enterprises			
- to others		1,086.44	1,530.59
Other payables	21	2,803.11	4,062.06
Borrowings other than debt securities	22	4,698.38	1,537.64
Lease liabilities	23	612.56	804.80
Other financial liabilities	24	863.63	964.24
		10,064.12	**8,899.33**
Non-financial liabilities			
Deferred tax liabilities	25	-	7.49
Provisions	26	252.18	227.94
Other non-financial liabilities	27	661.53	574.63
		913.71	**810.06**
Equity			
Equity share capital	28	1,722.85	1,608.60
Other equity	29	22,416.99	20,388.59
		24,139.84	**21,997.19**
Total Liabilities and Equity		**35,117.67**	**31,706.58**
Summary of significant accounting policies	1 & 2		

The accompanying notes form an integral part of standalone financial statements.
As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEZ1874

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31,2025	Year ended March 31,2024
Income			
Revenue from operations			
Interest income	30	183.83	464.38
Dividend income	31	8.22	10.50
Fees and commission income	32	14,517.37	9,574.38
Net gain on fair value changes	33	(148.16)	209.52
Other operating income	34	395.23	726.11
		14,956.49	**10,984.89**
Other income	35	180.06	1,004.88
		180.06	**1,004.88**
Total Income		**15,136.55**	**11,989.77**
Expenses			
Finance costs	36	308.98	366.92
Fees and commission expense	37	7,304.51	4,923.88
Impairment on financial instruments	38	24.49	29.92
Employee benefits expenses	39	3,974.77	3,115.43
Depreciation and amortisation	40	427.39	346.07
Other expenses	41	1,997.95	2,002.00
Total Expenses		**14,038.09**	**10,784.22**
Profit before share of net profits of investments accounted for using equity method and tax		**1,098.46**	**1,205.55**
Share of net profit of associates accounted for using equity method	53	929.01	807.57
Profit before exceptional items and tax		**2,027.47**	**2,013.12**
Exceptional items		-	1,575.00
Profit after exceptional items and before tax		**2,027.47**	**3,588.12**
Tax expense			
Current tax	55	335.67	181.74
Income tax for earlier years	55	(22.64)	0.68
MAT credit (entitlement)	55	-	7.46
Deferred tax charge	55	(18.03)	(8.60)
		295.00	**181.28**
Profit after tax		**1,732.47**	**3,406.85**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	43	30.12	21.11
- Fair value gain / (loss) on equity instruments through OCI		-	28.37
- Income tax relating to these items	55	(7.27)	(8.96)
Other comprehensive income for the year		**22.85**	**40.52**
Total comprehensive income		**1,755.32**	**3,447.36**
Profit attributable to:			
Equity holders of the holding company		1,732.47	3,406.85
Non-controlling interest		-	-
		1,732.47	**3,406.85**
Other comprehensive income attributable to:			
Equity holders of the holding company		22.85	40.52
Non-controlling interest		-	-
		22.85	**40.52**
Total comprehensive income attributable to:			
Equity holders of the holding company		1,755.32	3,447.36
Non-controlling interest		-	-
		1,755.32	**3,447.36**
Earnings per equity share (in Rs.):	**42**		
Nominal value of Rs. 6 each (Previous year Rs. 6 each)		1.04	1.16
Basic earning per share		1.02	2.03
Diluted earning per share			
Summary of significant accounting policies	1 &2		

The accompanying notes form an integral part of standalone financial statements.
As Per our report of even date attached.

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

Mohan Gupta
Partner

Membership No.: 0822466

UDIN - 25082466BMTFEZ1874

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director

DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Consolidated Statement of cash flows for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

		Year ended March 31,2025	Year ended March 31,2024
A	**Cash flow from operating activities**		
	Profit before tax	2,027.47	3,588.12
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment and intangibles	178.71	150.90
	Depreciation on investment property	53.54	53.87
	Change of fair value of Equity instruments through OCI	-	76.60
	Share of net profit of associates accounted for using equity method	(929.01)	(807.57)
	(Profit) on disposal of property, plant and equipment (net)	(0.17)	(33.93)
	Provission for employee benefits	83.50	59.25
	Dividend income classified as investing cash flows	(8.22)	(10.50)
	Impairment on financial instruments	24.49	29.92
	Loss on sale of investment	6.48	0.17
	Employee stock option reserve	(5.53)	102.60
	Net (gain) on fair value changes	(148.16)	209.52
	Prior period items routed other equity	(6.86)	-
	Liabilities written back	(3.89)	(36.91)
	Provisions written back	(0.64)	(6.27)
	Interest received on income tax refund	(6.76)	(21.04)
	Finance cost	308.98	366.92
	Impact of Lease Liability/Right to use asset (including related Interest & Amortisation Cost)+ Exception	29.54	(1,550.15)
	Operating profit before working capital changes	**1,603.47**	**2,171.50**
	Movement in working capital		
	(Increase)/decrease in inventories	183.30	853.69
	(Increase)/decrease in trade and other receivables	792.11	(2,860.29)
	(Increase)/decrease in loan	0.54	3,770.68
	(Increase) bank balance other than cash and cash equivalants	(5.05)	-32.61)
	Decrease/(increase) in other financial assets	(703.05)	(2,573.32)
	(Increase) in other non-financial assets	(569.87)	(1,362.35)
	Increase/(decrease) in trade and other payables	(1,703.10)	(3,417.39)
	Increase/(decrease) in other financial liablity	(96.72)	(246.38)
	Increase in provisions	(28.50)	(28.56)
	Increase in other non-financial liablity	86.90	186.08
	Cash generated from/ (used in) operations	**(439.97)**	**3,295.83**
	Less: Income tax paid (net of refunds)	(502.25)	210.51
	Net cash inflow from/ (used in) operating activities (A)	**(942.22)**	**3,506.34**
B	**Cash flows from investing activities**		
	Receipts from / (Payments for) property, plant and equipment, intangible assets & CWIP	(502.05)	(590.30)
	Dividend Income	8.22	10.50
	Proceeds from/(payments for) investment property	(0.01)	355.37
	Interest income	6.76	21.04
	Change in investment	(797.05)	(3,115.67)
	Net cash inflow from/ (used in) investing activities (B)	**(1,284.13)**	**(3,319.06)**
C	**Cash flows from financing activities**		
	(Payments for)/proceeds from borrowings / share capital	3,560.47	(209.91)
	Interest Paid (Net)	(308.98)	(366.92)
	Proceeds from issue of capital (pending allottment)	-	-
	Net cash inflow from/ (used in) financing activities (C)	**3,251.49**	**(576.83)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**1,025.14**	**(389.54)**
	Cash and cash equivalents at the beginning of the year	1,179.65	1,569.19
	Cash and cash equivalents at the end of the year	**2,204.79**	**1,179.65**
	Notes to statement of cash flows:		
(i)	**Components ofcash and bank balances (refer note 3 and 4)**		
	Cash and cash equivalents		
	- Cash on hand	46.07	52.43
	- Balances with banks in current account	1,958.73	1,127.23
	-Term deposits with maturity of 3 months or less	200.00	
		2,204.80	**1,179.66**

(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.

Per our report of even date.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEZ1874

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2023	**1,553.10**
Change in equity share capital during 2022-23	**-**
Balance as at April 1, 2023	**1,553.10**
Changes In Equity Share Capital due to prior period errors	**-**
Restated balance at the beginning of previous reporting period	**1,553.10**
Change in equity share capital during 2023-24	55.50
Balance as at March 31, 2024	**1,608.60**
Changes In Equity Share Capital due to prior period errors	**-**
Restated balance at the beginning of current reporting period	**1,608.60**
Change in equity share capital during 2024-25	**114.25**
Balance as at March 31, 2025	**1,722.85**

B. Other equity

Particulars	Attributable to owners of the company												
	Reserves & Surplus											Remeasurement of defined benefit obligation through OCI	Total
	Securities premium	NCPS Equity	Share Application Money	Capital reserve	Amalgamation reserve	ESOP reserve	Special reserve	General reserve	Gain on Equity instruments through OCI	Disposal effect	Retained earnings		
Balance as at April 1, 2023	**3,966.72**	**-**	**-**	**810.99**	**1,127.20**	**263.14**	**345.69**	**170.00**	**4.92**	**-**	**11,616.45**	**157.10**	**18,462.21**
Changes due to prior period errors	-			-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	3,966.72			810.99	1,127.20	263.14	345.69	170.00	4.92	-	11,616.45	157.10	18,462.21
Profit for FY 2023-24	-			-	-	-	-	-	-	-	3,406.85	-	**3,406.85**
Other comprehensive income	-			-	-	-	-	-	-	-	-	40.52	**40.52**
Total comprehensive income for FY 23-24	**3,966.72**	**-**	**-**	**810.99**	**1,127.20**	**263.14**	**345.69**	**170.00**	**4.92**	**-**	**15,023.30**	**197.62**	**21,909.57**
Adjustments during FY 23-24	78.70	-	-	-	-	144.30	25.00	-	48.23	-1,750.52	-25.00	-	**-1,479.29**
Balance as at March 31, 2024	**4,045.42**	**-**	**-**	**810.99**	**1,127.20**	**407.44**	**370.69**	**170.00**	**53.15**	**-1,750.52**	**14,998.30**	**197.62**	**20,430.29**
Changes in prior period errors	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-6.86**	**-**	**-6.86**
Restated balance at the beginning of current reporting period	4,045.42	-	-	810.99	1,127.20	407.44	370.69	170.00	53.15	-1,750.52	14,991.44	197.62	20,423.42
Profit for FY 2024-25	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,732.47**	**-**	**1,732.47**
Other comprehensive income	**-**			**-**	**-**	**-**	**-**	**-**			**-**	**22.85**	**22.85**
Total comprehensive income for FY 24-25	**4,045.42**	**-**	**-**	**810.99**	**1,127.20**	**407.44**	**370.69**	**170.00**	**53.15**	**-1,750.52**	**16,723.90**	**220.47**	**22,178.74**
Adjustments during FY 24-25	**285.48**	**-**	**-**	**-**	**-**	80.47	**-**	**-**	**-**	**-**	**-**	**-**	**365.94**
Balance as at March 31, 2025	**4,330.90**	**-**	**-**	**810.99**	**1,127.20**	**487.90**	**370.69**	**170.00**	**53.15**	**-1,750.52**	**16,723.90**	**220.47**	**22,544.68**

As Per our report of even date attached.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEZ1874

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

Notes to the consolidated financial statements for the year ended March 31, 2025

Reporting Entity

The Almondz Global Group is involved in the business of providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity and M&A, infrastructure advisory, equity broking and wealth management, debt portfolio management services and distribution, providing commodity trading platform at MCX and NCDEX to retail and corporate sectors, providing technical and consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors, receiving brokerage and commission by providing services in the above mentioned sectors, real estate services, health care activities, providing diagnostic and treatment services across all spectrums of eye disorders.

The company along with its subsidiaries its associates have been collectively hereinafter referred to as "the Group".

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

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

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on May 26, 2025.

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

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

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

(ii) Principles of consolidation

The consolidated financial statements related to Almondz Global Securities Limited hereinafter referred to as the "Company" and its subsidiaries and its associates together hereinafter referred

Name of the Company	Date of Incorporation	Country of Incorporation	% of voting power held as at	
			March 31, 2025	March 31, 2024
Subsidiaries				
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	100%*	100%*
Almondz Financial Services Ltd (formerly known as Almondz Wealth Limited (AFSL)	25 September 2008	India	100%*	100%*
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	100%*	100%*
Almondz Global Infra- Consultant Limited (AGICL)	12 December 2013	India	100%*	100%*
North Square Projects Private Limited (NSPPL)	06 August 2012	India	100%*	100%*
Almondz-Wealth Limited	28 August 2024	India	100%*	0
Associates				
Almondz Insolvency Resolutions Services Private Limited	04 October 2017	India	33.33%	33.33%
Premier Green Innovations Private Limited	25 May 2007	India	41.78%*	46.34%*
Joint Venture				
AGICL& AGSL WASH JV	March 13, 2024	India	100%*	0
* Including shares of beneficial interest through other persons.				

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.

(i) 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.

(ii) 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.

(iii) 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

(iv) 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.

1.1 Summary of significant accounting policies

(i) Stock-in-trade

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

Goods are valued at lower of cost or net realisable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables are valued at lower of cost or net realisable value.

(ii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short term highly liquid investments that are readily

convertible to cash with original maturities of three months or less at the time of purchase.

(iii) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

(iv) Property, plant and equipment

Recognition and initial measurement

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

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

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

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

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

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

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

De-recognition

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

Capital work-in-progress

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

(v) Intangible assets

Recognition and initial measurement

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

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

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Investment Property

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

(vi) Revenue from operations

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group disaggregates revenue from contracts with customers by industry verticals and nature of services .

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

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

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

- on a continuous basis to the authority,
- the duration of such services to be provided under the

contract is more than three months and

- the same is against periodic payment of consultancy fee

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

Advisory and consultancy services

Fee is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.

Wealth/broking activities

Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations is accrued on completion of transaction at the stock exchanges for commission from broking operations.

In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.

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

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

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

Brokerage and other revenue from operations are recognised net of GST wherever applicable.

Trading in shares and securities

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

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

Eye services

Revenue from eyecare services is recognised in the profit and loss over the period of service in proportion to the stage of completion of the services at reporting date.

Fee is recorded at invoice value, net of discounts and taxes if any.

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

Professional fees

Revenue from brokerage and other revenues from operation are recognised upon transfer of control of promised service to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

Revenue from commission

Revenue in respect of commissions received is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed as per the terms of the agreement. Fee is recorded at invoice value, net of discounts and taxes, if any.

Interest income

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

The EIR in case of a financial asset is computed:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

Net fain on fair value changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade) classified as fair value through the profit or loss ("FVTPL") (refer Note 35), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

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

Dividend

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

Other revenue

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

(vii) Expenses

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

Similarly, expenses allocation received from other companies is included within respective expense classifications.

(viii) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are

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

(ix) Taxation

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

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

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

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

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

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

(x) Employee benefits

Short-term employee benefits

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

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

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

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

(xi) Leases

Group as a lessee

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

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

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

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

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

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

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

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

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

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

(xii) Earnings per share

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

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

(xiii) Foreign currency

Transactions and balances

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

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

Transition to Ind AS

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

(xiv) Impairment of assets

a) Impairment of non-financial assets

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

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

b) Impairment of financial assets

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

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

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

(xv) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

De-recognition of financial liabilities

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

First loss default guarantee

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

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

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

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

Offsetting of financial instruments

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

(xvi) Operating segments

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

(xvii) Share based paymentt

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the parent company to whole-time directors and employees of the parent company. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over

which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

(xviii) Equity investment in subsidiaries

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

(xix) Government grants

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

(i) the Group will comply with the conditions attached to them, and

(II) the grant/subsidy will be received.

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

2.2 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 2025, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	46.09	52.43
Balances with banks		
-Balance with banks in current accounts	1,958.73	1,127.22
-Term deposits with maturity of 3 months or less	200.00	-
	2,204.82	**1,179.65**

4 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Term deposits with original maturity more than 3 months upto 12 months	95.44	90.39
	95.44	**90.39**

5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Secured, Undisputed and considered good		
Receivables	964.81	2,383.12
Unecured, Undisputed and considered good		
Receivable for fees, commision and others	4,495.59	3,869.38
Interest accrued on		
-Loans	-	-
Credit impaired		
Less: Allowance for impairment	(247.42)	(222.92)
	5,212.98	**6,029.58**

Footnotes:

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

(iii) The Group's exposure to credit and risk and loss allowances related to trade receivables are disclosed in Note 49.

5 Trade receivables

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	4,213.74	299.62	195.43	96.26	142.06	(247.42)	5,212.98
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	513.29	4,213.74	299.62	195.43	96.26	142.06	(247.42)	5,212.98

Trade Receivables ageing schedule on 31 March 2024

Particulars		Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	Total
(i) Undisputed Trade receivables – considered good	793.96	4,802.21	179.73	35.60	80.01	160.00	(222.93)	6,029.58
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	793.96	4,802.21	179.73	235.60	80.01	160.00	(222.93)	6,029.58

6 Inventories - financial assets

	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Equity shares - quoted	-	-
Bonds - quoted	994.28	1,177.06
	994.28	**1,177.06**

7 Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans to		
-Staff	34.66	35.20
-Others	-	-
Less: Impairment loss allowance	-	-
	34.66	**35.20**
Out of the above		
Loans in India		
-Public sector	-	-
-Others	**34.66**	**35.20**
Less: Impairment loss allowance	-	-
Total in India	**34.66**	**35.20**
Loans outside India	-	-

8 Investments

	As at March 31, 2025	As at March 31, 2024
A. Investment in equity instruments (Quoted) (At fair value through profit or loss)		
Indo Korea Exports Limited	38.96	38.96
Indo Count Industries Limited	-	-
Ritesh Polyster Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Vantech Industries Limited	0.30	0.30
Less: Provision for diminution in value of investment	(44.70)	(44.70)
Total - A	**0.00**	**0.00**

	As at March 31, 2025	As at March 31, 2024
B. Investment in securities (Quoted) (At fair value through OCI)		
Investment in securities (Quoted)		
Abans Holdings Ltd.	-	85.44
Ashapura Minechem Ltd.	-	101.39
Barflex Polyfilms Limited.	394.80	-
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	-
Data Patterns (India) Ltd.	-	9.20
DCM Financial Services Ltd.	5.00	-
Dhani Services Ltd.	1.96	-

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Investment Contd.....	As at March 31, 2025	As at March 31, 2024
DCM Financial Services Ltd.	5.00	-
Dhani Services Ltd.	1.96	-
DLF Ltd.	20.42	-
Dynamatic Technologies Ltd.	-	9.69
ECOS (India) Mobility & Hospitality Ltd.	38.12	-
Expleo Solutions Ltd.	-	25.47
Gitanjali Gems Ltd.	-	0.10
Godrej Properties Ltd.	10.64	-
Himatsingka Seide Ltd.	1.85	-
Hubtown Ltd.	427.02	-
Indo Count Industries Ltd.	9.29	-
IOL Chemicals and Pharmaceuticals Ltd.	15.92	-
Lloyds Enterprises Ltd.	262.13	161.54
Lloyds Metals And Energy Ltd.	12.86	90.44
Maharashtra Seamless Ltd.	552.18	59.66
Markolines Pavement Technologies Ltd.	298.33	-
Mazagon Dock Shipbuilders Ltd.	-	8.84
Ngl Fine Chem Ltd.	11.14	-
Praveg Limited.	-	592.95
Reliance Industries Ltd.	48.45	-
Reliance Infrastructure Ltd.	12.93	-
Reliance Power Ltd.	-	34.72
Religare Enterprises Ltd.	23.49	-
Rossell India Ltd.	-	7.77
Sammaan Capital Ltd.	17.98	-
Sula Vineyards Ltd.	-	275.45
Suraj Estate Developers Ltd.	30.25	-
Swan Energy Ltd.	-	110.43
Swiggy Ltd.	82.50	-
Trident Ltd.	1.72	-
Valiant Laboratories Ltd.	-	7.67
Valor Estate Ltd.	30.15	354.06
Vodafone Idea Ltd.	41.15	-
Wonder Electricals Ltd.	343.40	-
Yaari Digital Integrated Services Ltd.	13.71	
Eternal Ltd. (Zomotto)	70.53	
Investment in Mutual Funds		
ICICI Prudential Technology Fund	54.85	50.41
Tata Digital India Fund	17.49	16.53
Aditya Birla Sunlife Mutual Fund	15.10	14.24
Total - B	**2,954.65**	**2,015.98**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

C. Investments in Equity Instruments (Unquoted) (At fair value)		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Less: Provision for diminution in value of investment	(33.00)	(33.00)
Total - C	**-**	**-**
D. Investment in painting and sculptures		
Painting and sculptures	3.61	3.61
Total - D	**3.61**	**3.61**
Total (A+B+C+D)	**2,958.26**	**2,019.59**
Out of the above		
In India	2,958.26	453.08
Outside India	-	-

9 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Security deposits		
-Rented premises	22.94	17.57
-Deposits with stock exchanges	2,798.42	2,659.84
-Others	2,285.47	1,670.16
Less: Provision for doubtful security deposits	-	-
Other receivables		
From related parties	-	26.23
From others	11.95	41.29
Interest accrued on		
-Fixed deposits	173.75	79.02
-Bonds and securities	-	2.48
Term deposits with remaining maturity more than 12 months	1,164.88	1,257.78
	6,457.41	**5,754.37**

The Group's exposure to credit risk is disclosed in Note 49.

10 Inventories

	As at March 31, 2025	As at March 31, 2024
At cost		
Consumables	1.99	2.51
	1.99	**2.51**

11 Income tax assets

	As at March 31, 2025	As at March 31, 2024
Income tax assets	313.59	112.44
	313.59	112.44

12 Deferred tax assets

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (refer note 57)	270.68	279.37
MAT credit entitlement	57.84	57.85
	328.53	**337.21**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

13 Property, plant and equipment

Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 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	81.31	10.49	-	91.80	22.77	4.88	-	27.65	64.15
Computers and peripherals	244.52	30.26	-	274.78	109.58	51.47	-	161.05	113.73
Office equipment	141.11	18.35	-	159.46	57.89	18.50	-	76.39	83.07
Vehicle	138.26	111.65	-	249.91	19.94	19.70	-	39.64	210.27
Leasehold improvements	135.26	14.48	-	149.74	61.56	10.16	-	71.72	78.03
Plant and Machinery	1,090.74	35.47	26.63	1,099.58	234.94	55.44	15.84	274.54	825.04
Office buildings	30.34	-	-	30.34	3.61	0.60	-	4.21	26.13
Land	63.36	-	-	63.36	-	-	-	-	63.36
Total	**1,924.90**	**220.70**	**26.63**	**2,118.97**	**510.29**	**160.75**	**15.84**	**655.20**	**1,463.77**

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
Furniture and fixtures	36.16	45.15	-	81.31	16.82	5.95	-	22.77	58.54
Computers and peripherals	139.34	113.99	8.81	244.52	78.53	32.73	1.68	109.58	134.94
Office equipment	84.96	56.15	-	141.11	45.51	12.38	-	57.89	83.22
Vehicle	183.82	16.90	62.46	138.26	59.34	17.51	56.91	19.94	118.32
Leasehold improvements	91.47	43.79	-	135.26	53.24	8.32	-	61.56	73.71
Plant and Machinery	959.23	143.06	11.55	1,090.74	171.43	68.49	4.98	234.94	855.80
Office buildings	30.34	-	-	30.34	3.01	0.60	-	3.61	26.73
Land	63.36	-	-	63.36	-	-	-	-	63.36
Total	**1,588.68**	**419.04**	**82.82**	**1,924.90**	**427.88**	**145.98**	**63.57**	**510.29**	**1,414.61**

Footnotes:

(i) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.

(ii) Please refer note for capital commitments.

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

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

14 Investment property

	As at March 31, 2025	As at March 31, 2024
A. Reconciliation of carrying amount		
Cost or deemed cost		
Opening balance	2,986.00	3,341.37
Additions/(deletions) during the year	-	-355.37
	2,986.00	**2,986.00**
Accumulated depreciation		
Opening balance	354.67	300.80
Depreciation during the year	53.54	53.87
	408.21	**354.67**
Total carrying amount	**2,577.79**	**2,631.33**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

B. Amounts recognised the the Statement of profit and loss

	As at March 31, 2025	As at March 31, 2024
Rental income	57.64	232.34
Profit from investment properties before depreciation	**57.64**	**232.34**
Depreciation expense	**(53.54)**	**(60.92)**
Profit from investment property	**4.09**	**171.42**

C. Measurement of fair value

	As at March 31, 2025	As at March 31, 2024
Investment property	5,201.38	5,014.27
	5,201.38	**5,014.27**

D. Estimation of fair values

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

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

Valuation technique:

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

Fair value hierarchy:

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

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

Valuation technique	**Obesrvable inputs**
Market method	Guideline rate (Per sq. m.)

Investment property consists of commercial office spaces and residential flats in various places over India. During financial year 2024-25, 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.

Properties at Goregaon and Mumbai with Bank of Baroda are pledged on behalf of Almondz Global Infra Consultant Ltd (AGICL) for two Term Loans.

15 Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	**69.09**	**187.53**
	69.09	**187.53**

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**

* Accounting Software is merchant software purchased from Unique Software Ltd. and being updated for masters and other control fields as deired by management , hence this software is yet to be put to use.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Intangible assets under development Aging Schedule as on 31 March 2024

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	**180.28**	**7.25**	**-**	**-**
Total	**180.28**	**7.25**	**-**	**-**

16 Goodwill

	As at March 31, 2025	As at March 31, 2024
Goodwill on consolidation	28.74	28.74
	28.74	**28.74**

17 Other intangible assets

Current year

Description	Gross block (at cost)				Accumulated amortisation				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
Computer software	126.45	410.74	-	537.19	68.50	17.86	-	86.36	450.83
Website design	0.97	-	-	0.97	0.57	0.10	-	0.67	0.30
Trade mark in process	0.22	-	-	0.22	-		-	-	0.22
Total	**127.64**	**410.74**	**-**	**538.38**	**69.07**	**17.96**	**-**	**87.03**	**451.35**

Previous year

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

Footnotes:

(i) There are no internally generated intangible assets.
(ii) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.
(iii) There are no other restriction on title of intangible assets.
(iv) There are no exchange differences adjusted in intangible assets.
(v) The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

18 Right-of-use assets

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets (refer note 44)	**539.44**	**761.22**
	539.44	**761.22**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

19 Other non-financial assets

	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	155.52	230.39
Prepaid expenses	**201.31**	211.97
Prepaid lease rent	0.06	0.20
Advances for rendering services	156.40	294.77
Accrued income	77.08	38.05
Service Work In Progress	504.00	504.00
Contract assets	2,056.23	1,301.35
	3,150.60	**2,580.73**

20 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- to micro and small enterprises (refer note 47)	**-**	**747.80**
- to others	**1,086.44**	**782.79**
	1,086.44	**1,530.59**

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	1,086.44	-	-	-	1,086.44
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,086.44**	**-**	**-**	**-**	**1,086.44**

Trade Payables ageing schedule on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	741.25	3.58	-	2.97	747.80
(ii) Others	756.47	15.02	5.42	5.88	782.79
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,497.72**	**18.60**	**5.42**	**8.86**	**1,530.59**

21 Other payables

	As at March 31, 2025	As at March 31, 2024
Due to clients	2,803.11	4,062.06
	2,803.11	**4,062.06**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

22 Borrowings other than debt securities

	As at March 31, 2025	As at March 31, 2024
In India		
Secured loans		
From banks		
-Term loan (refer footnote)	**349.13**	**188.76**
-Vehicle loan (refer footnote)	**102.48**	**72.67**
-Overdrafts (refer footnote)	**814.38**	**782.98**
From others (refer footnote)	**134.98**	**44.80**
Unsecured loans		
From others (refer footnote)	**3.00**	**-**
From related parties (refer footnote)	**3,294.41**	**448.43**
Total borrowings	**4,698.38**	**1,537.64**

Footnotes:

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 9.75% 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. 200 lacs which is repayable in 60 monthly installment starting from August 2024. Rate of Intt is 9.75%. Last installment due on August 2029. This term loan are secured against hypothecation of equipment purchased and common collateral security of property No- 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.
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 005-03-2027. 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.

b) Term loan from other includes-

1. Loan from Tata Capital Financial services Limited for Equipment loan which is repayble in 48 equated monthly installments from December 2023 and hypothecated against equipment purchased. The last installment is due on October 2027. The interest rate is 11.00 % p.a.
2. Loan from Hewlett Packers 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 Packers 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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

5. Overdraft limit of Rs. 281.50 lac (previous year Rs. 281.60 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) Unsecured loan from related parties -

1. Loan from ultimate holding company Avonmore Capital and Management Services Limited Rs.1783.90 lacs (previous year Rs.435.00 lacs). The interest rate on loan is 7.00% p..a.
2. Unsecured loan from holding company Avonmore Capital and Management Services Limited Rs.1500.00 Lacs (previous year Rs.Nil lac). The interest rate on loan is 7.00% p..a.

(3) Loan from related parties represents loan from Avonmore Capital & Management Services Ltd Rs.10.50 lakh (Rs.0.50 Lakh), which is repayable on demand.

e) Loan from Others includes loan from relative of director of one of the subsidiary company. Interest Rate is Nil and repayable on demand.

f) 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.

23 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 44)	612.56	804.80
	612.56	**804.80**

24 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Security deposits	221.24	166.17
Interest accrued on borrowings	66.59	117.08
Expenses payable	335.41	348.35
Employee related payables	240.39	332.64
	863.63	**964.24**

25 Deferred tax liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (refer note 55)	-	7.49
	-	**7.49**

26 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	207.53	193.10
Compensated absences	44.65	34.84
	252.18	**227.94**

27 Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	661.53	574.63
Deferred income	-	-
	661.53	**574.63**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

28 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
40,00,00,000 equity shares of Rs. 1 each	**4,000.00**	**3,000.00**
	4,000.00	**3,000.00**
Issued, subscribed and fully paid-up		
Opening Balance	**1,608.60**	**1,553.10**
Additions during the year	**114.25**	**55.50**
17,22,84,768 equity shares (PY 16,08,59,802 equity shares) of Rs. 1 each fully paid up	**1,722.85**	**1,608.60**

a). Terms and rights attached to equity shares

Voting

Each equity hlder has voting rights on a poll in proportion to his share in the paid up equity share capital.

On show of hands, every member present in person and being holders of equity shares shall have one vote.

Dividends

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

During the year ended March 31, 2025, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

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

b). Terms and rights attached to preference shares

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

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

Preference shares redeemed pre-maturity on 31 December 2023.

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**Amount**	**No. of shares**	**Amount**
At the beginning of year	16,08,59,800	1,608.60	15,53,09,802	1,553.10
Add: Shares issued during the year	1,14,24,968	114.25	55,50,000	55.50
Outstanding at the end of the year	**17,22,84,768**	**1,722.85**	**16,08,59,802**	**1,608.60**

d). Shares held by holding company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Avonmore Capital & Management Services Limited	8,69,95,411	869.95	9,10,41,414	910.41

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**
Avonmore Capital& Management Services Limited	8,69,95,411	50.50%	9,10,41,414	56.60%

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

f). Details of Shareholding of Promoters

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

Sr. No.	Shares held by promoters	Shares held by promoters on 31 March 2025		Shares held by promoters on 31 March 2024		% Change during the year
	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	0	8,69,95,411	761.45%	9,10,41,414	56.60%	-4.44%
2	Innovative Money Matters Pvt Ltd.	-	0.00%	5,10,540	0.32%	-100.00%
3	Navjeet Singh Sobti- HUF	-	0.00%	12,22,848	0.76%	-100.00%
4	Navjeet Singh Sobti	-	0.00%	3,64,290	0.23%	-100.00%
5	Gurpreet N S Sobti	-	0.00%	4,73,520	0.29%	-100.00%
6	Rakam Infrastructures Private Limited	13,66,676	11.96%			100.00%
	Total	8,83,62,087	773.41%	9,36,12,612	58.20%	

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

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

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

Particulars	No. of stock options Year ended March 31, 2025	No. of stock options Year ended March 31, 2024
From Series A to Series F	-	-
Series G	**2,34,00,000**	2,34,00,000
Series H	-	18,00,000
Series I	**55,70,004**	72,60,000
Series J	**9,00,000**	15,00,000

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

29 Other Equity

	As at March 31, 2025	As at March 31, 2024
a). NCPS Equity		
Balance at beginning of the year	-	971.66
Additions / Deletion during the year	-	-971.66
Adjustments during the year	-	-
Balance at end of the year (A)	**-**	**-**

b). Securities premium

Balance at beginning of the year	4,045.42	3,966.72
Additions during the year	285.48	78.70
Balance at end of the year	**4,330.90**	**4,045.42**

c). Capital reserve

Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
Balance at end of the year	**810.99**	**810.99**

d). Amalgamation reserve

Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
Balance at end of the year	**1,127.20**	**1,127.20**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Other Equity Contd.....

		As at March 31, 2025	As at March 31, 2024
e).	**Employeee stock option reserve**		
	Balance at beginning of the year	365.73	263.13
	Additions during the year	80.47	144.30
	Deletion during the year	(85.99)	(41.70)
	Balance at end of the year	**360.20**	**365.73**

f).	**General reserve**		
	Balance at beginning of the year	170.00	170.00
	Additions during the year	-	-
	Balance at end of the year	**170.00**	**170.00**

g).	**Retained earnings**		
	Balance at beginning of the year	13,666.97	11,616.45
	Profit/(loss) for the year	1,732.47	3,406.85
	Less: Disposal effect	-	(1,331.33)
	Add/(Less): Changes in prior period errors	(6.87)	-
	Transferred to special reserve	-	(25.00)
	Balance at end of the year	**15,392.57**	**13,666.97**

h).	**Other comprehensive income**		
	Balance at beginning of the year	202.28	162.03
	Add: Other comprehensive income for the year	22.85	40.52
	Add: Gain on Equity instruments through OCI	-	48.23
	Less: Disposal effect	-	(48.50)
	Balance at end of the year	**225.13**	**202.28**

i). **Special reserve**

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

j). **Share Application Money Pending Allotment**

Balance at beginning of the year	-	20.50
Additions during the period year	-	72.00
Deletion during the period /year	**-**	**(92.50)**
Balance at end of the year	-	-
Total Other equity	**22,416.99**	**20,388.59**

Nature and purpose of other reseves:

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

b). **Capital reserve**
The capital reserve was generated on account of forfeiture of share warrants.

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

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

d). Employee stock option reserve

The Group has an equity-settled share-based payment plans for certain categories of employees of the Group. Refer Note 53 for further details on these plans.

e). General reserve

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

f). Retained earnings

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

g). Other comprehensive income

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

h). Special reserve

Special reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

i). Share Application Money Penidng Allotment

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

30 Interest income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
-loans	7.57	298.41
-fixed deposits with banks	142.27	136.74
-fixed deposits pledged with other brokers / stock exchanges	33.99	29.23
	183.83	464.38

31 Dividend income

	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income	8.22	10.50
	8.22	**10.50**

32 Fees and commision income

	Year ended March 31, 2025	Year ended March 31, 2024
Advisory and consulting activities	13,136.23	7,978.90
Broking and Distribution activities	1,358.71	1,558.52
Depository activities	22.43	36.96
	14,517.37	**9,574.38**

33 Net gain / loss on fair value changes

	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments designated at fair value through profit or loss	(148.16)	209.52
	(148.16)	**209.52**

34 Other operating income

	Year ended March 31, 2025	Year ended March 31, 2024
On trading portfolio		
-Shares	(3.59)	56.05
-Securities/bonds	218.37	509.44
-Derivatives	26.72	95.20
Delayed payment charges	133.94	62.73
Ancillary Income form broking	19.79	2.69
	395.23	**726.11**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

35 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Liabilities no longer payable written back	3.89	36.91
Profit on sale of Investments of Quoted Shares	8.14	645.14
Provisions written back	0.64	6.27
Rent from investment property	57.64	192.30
Profit on sale of property	0.17	33.93
Interest received on income tax refund	6.76	21.04
Miscelleneous income	102.82	69.31
	180.06	**1,004.88**

36 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses	223.80	256.91
Other borrowing costs	85.19	110.01
	308.98	**366.92**

37 Fees and commision expense

	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage and commission	291.61	182.36
Professional charges	6,985.67	4,712.23
SEBI and stock exchange fee and charges	27.23	29.29
	7,304.51	**4,923.88**

38 Impairment on financial instruments

	Year ended March 31, 2025	Year ended March 31, 2024
`- Impairment Loss or (Gain) on financial instruments		
On trade receivables	24.49	29.92
	24.49	**29.92**

39 Employee benefit expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,677.33	2,905.89
Contribution to provident and other funds	118.41	87.47
Gratuity and leave encashment	83.50	59.25
Staff welfare expense	95.53	62.82
	3,974.77	**3,115.43**

40 Depreciation and amortisation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets (refer note 13)	160.75	145.98
Depreciation on investment property (refer note 14)	53.54	53.87
Amortisation of intangible assets (refer note 17)	17.96	4.92
Amortisation of right-of-use assets (refer note 44)	195.14	141.30
	427.39	**346.07**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

41 Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
Rent	163.41	223.65
Communication	168.10	142.56
Consumables	0.52	21.85
Balances written off		
-Advances written off	9.95	10.84
- Unrecoverable loan written off	17.79	-
- Unrecoverable interest written off	2.00	1.22
Legal and professional expenses (refer footnote)	398.44	335.09
Electricity and water expenses	85.65	72.76
Travelling and conveyance	521.23	449.50
Repairs and maintinence on		
-Buildings	0.13	8.86
-Office maintenance	135.41	115.81
-Computer maintenance	6.94	19.07
-Machinery	-	-
-Vehicle repair and maintenance	30.26	48.95
Advertisement expenses	-	0.02
Business promotion	39.88	32.87
Printing and stationery	37.30	42.48
Provision for non performing assets	-	152.55
Rates and taxes	45.61	57.43
Membership fee and subscription	116.06	87.63
Bank charges	21.50	19.71
Charity and donations	0.16	0.05
Loss on error trades	-	0.78
Net loss on sale of investments	6.48	0.17
Insurance charges	52.21	39.52
Site expenses	88.21	77.74
Tender expenses	18.06	16.40
Miscellaneous expenses	32.65	24.49
	1,997.95	**2,002.00**

Footnote:

(i) Payment of remuneration to auditors (excluding GST)	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	7.96	9.90
Tax audit and other matters	2.72	5.96
	10.68	**9.48**

42 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the holding company	1.04	1.16
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the holding company	1.02	2.03
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders of the holding company	1,732.47	3,406.85
Profit attributable to the equity holders of the holding company used in calculating basic earnings per share	**1,732.47**	**3,406.85**
Diluted earnings per share		

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Profit from continuing operation attributable to the equity share holders of the holding company	1,732.47	3,406.85
Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share	**1,732.47**	**3,406.85**
(d) Weighted average number of shares used as the denominator	**No. of shares**	**No. of shares**
	Year ended March 31, 2025	**Year ended March 31, 2024**
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	16,72,19,241	16,02,62,928
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	16,97,84,298	16,80,54,570

(e) Information concerning the classification of securities

Options: Options granted to employees are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

43 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	Year ended March 31, 2025	**Year ended March 31, 2024**
Bank guarantee as on date (net of fixed deposits)	795.54	1,076.97
Corporate Guaranttee given by one of the subsidiary for the loan taken by Premier Green Innovation Private Limited	747.96	711.49
Total	**1,543.50**	**1,788.46**

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

The Company has given corporate guarantees of Rs.1209.95 lac (previous year Rs.1727.70 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company(AGSL) and corporate guarantees of Rs.Nil lac (previouos year Rs.1.89 lacs) to the lenders of Skiffle, wholly owned subsidiary of the Company(AGSL).

As per Ind As109, Financial Guarantee contracts are realised at fair value.The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is nil.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price.In our case,it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of AGSL (Parent co issuing corporate guarantee on behalf of its subsidiary) intend that there is no probability of default by its subsidiaries due to its strong order book & cash flows in the forseeable future.So making a small provisioning of loss would not have any material impact in the books of either parent or subsidiary companies.

However management intend to review the position on every balance sheet date over the period of guarantee & make suitable entries in the books of accounts if required,to comply with provisions of Ind as 109 on FGC. In lieu of the above explanations,no financial entry has been made either in the books of parent or subsidiary co either at the date of inception or on balance sheet date.

C Commitments

	As at March 31, 2025	**As at March 31, 2024**
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	-	6.50
Total	**-**	**6.50**

D Contingent assets

The Group does not have any contingent assets as at March 31, 2025 & (March 31, 2024).

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

44 Leases

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the group has changed its accounting policy for lease contracts as per Ind AS 116.

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

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

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

Lease liabilities

The movement in lease liabilities during the year ended March 31, 2025 is as follows :	As at March 31, 2025	As at March 31, 2024
Opening Balance	804.80	232.70
Addtion/ Deletion during the year	(18.24)	693.62
Finance cost accrued during the year	(36.61)	(20.44)
Payment of lease liabilities	(137.39)	(101.08)
Closing Balance	**612.56**	**804.80**

The details of the contractual maturities of lease liabilities as at March 31, 2025 on undiscounted basis are as follows:

	As at March 31, 2025	As at March 31, 2024
Not later than one year	178.67	162.34
Later than one year but not later than five years	433.89	642.46
Later than five years	-	-
	612.56	**804.80**

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows :	As at March 31, 2025	As at March 31, 2024
Opening Balance	761.22	213.99
Amortisation of ROU assets	(195.15)	(85.03)
Addtion/ Deletion during the year	(26.63)	632.24
Closing Balance	**539.44**	**761.22**

45 Ratios

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

46 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 2025 and 31 March 2024.

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

	As at March 31, 2025	As at March 31, 2024
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.	-	-

48 Operating segments

A Basis of segmentation

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

The Board of Directors examines the Group's performance from a product perspective and have identified the following reportable segments of its business:

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

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

B Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial stateme

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, 2025

	Reportable segment						
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Healthcare services	Others	Total
- Segment revenue	153.00	12,721.00	2,029.00	-	8.00	45.00	14,956.00
- Inter segment revenue	-	-	-	-	-	-	-
Revenue from external customers	153.00	12,721.00	2,029.00	-	8.00	45.00	14,956.00
Segment profit before tax	(317.00)	1,585.00	202.00	-	(11.00)	36.00	1,495.00
Segment assets	3,982.00	10,349.00	7,672.00	-	215.00	8,921.06	31,139.06
Segment liabilities	699.00	5,175.00	3,317.00	-	48.00	20.00	9,259.00

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2024

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

C Reconciliations of information on reportable segments

i). Revenues

	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Total revenue for reportable segments		
Debt and equity market operations	161.00	1,304.00
Consultancy and advisory fees	12,721.00	7,929.00
Wealth Advisory / Broking activities	2,029.00	1,876.00
Finance activities	-	294.00
Healthcare services	8.00	144.00
Others	45.00	82.00
Unallocable	-	-
Inter-segment eliminations	-	-
Total revenue	**14,964.00**	**11,629.00**

ii). Total comprehensive income

	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Total profit before tax for reportable segments	1,495.00	1,341.00
Exception Profit	-	1,575.00
Other income	-	-
Unallocated (expenses)/ Income :		
Finance cost	396.00	134.00
Other expenses	-	-
Profit before tax	**1,099.00**	**2,782.00**
Share of net profit of associates accounted for using the equity method	929.01	807.57
Tax expense	295.54	182.73
Profit after tax	**1,732.47**	**3,406.84**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans / Fair value gain / (loss) on equity instruments through OCI	30.12	21.11
Income tax relating to these items	-7.27	19.41
Other comprehensive income for the year	**22.85**	**40.52**
Total comprehensive income for the year	**1,755.32**	**3,447.36**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

iii). Assets

	As at March 31, 2025	As at March 31, 2024
Total assets for reportable segments		
Debt and equity market operations	3,982.00	3,247.00
Consultancy and advisory fees	10,349.00	7,785.00
Wealth Advisory / Broking activities	7,672.00	8,521.00
Finance activities	-	-
Healthcare services	215.00	259.00
Others	8,921.06	8,020.00
Unallocable	3,979.00	3,875.00
	35,118.06	**31,707.00**

iv). Liabilities

	As at March 31, 2025	As at March 31, 2024
Total liabilities for reportable segments		
Debt and equity market operations	699.00	42.00
Consultancy and advisory fees	5,175.00	3,994.00
Wealth Advisory / Broking activities	3,317.00	4,701.00
Finance activities	-	-
Healthcare services	48.00	89.00
Others	20.00	66.00
Unallocable	1,718.83	817.39
Intersegment eliminations	-	-
	10,977.83	**9,709.39**

D Geographic information

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

49 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, 2025

Particulars	Carrying value			Fair value measurement using		
	FVTPL/OCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	2,204.82	**2,204.82**	-	-	-
Bank balances other than above	-	95.44	**95.44**	-	-	-
Receivables						
Trade receivables	-	5,212.98	**5,212.98**	-	-	-
Other receivables	-	-	**-**	-	-	-
Inventories - financial assets	994.28	-	**994.28**	994.28	-	-
Loans	-	34.66	**34.66**	-	-	-
Investments	2,954.65	3.61	**2,958.26**	2,954.65	-	-
Investment in associates accounted by using equity method	-	8,234.92	**8,234.92**	-	-	-
Other financial assets	-	6,457.41	**6,457.41**	-	-	-
Total	**3,948.93**	**22,243.84**	**26,192.78**	**3,948.93**	**-**	**-**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Financial liabilities						
Payables						
Trade payables	-	1,086.44	1,086.44	-	-	-
Other payables	-	2,803.11	2,803.11	-	-	-
Borrowings other than debt securities	-	4698.38	4698.38	-	-	-
Lease liabilities	-	612.56	612.56	-	-	-
Other financial liabilities	-	863.63	863.63	-	-	-
Total	**-**	**10064.12**	**10064.12**	**-**	**-**	**-**

ii). As at March 31, 2024

Particulars	**Carrying value**			**Fair value measurement using**		
	FVTPL/OCI	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Cash and cash equivalents	-	1,179.65	**1,179.65**	-	-	-
Bank balances other than above	-	90.39	**90.39**	-	-	-
Receivables						
Trade receivables	-	6,029.58	**6,029.58**	-	-	-
Other receivables	-	-	**-**	-	-	-
Inventories - financial assets	1,177.06	-	**1,177.06**	1,177.06	-	-
Loans	-	35.20	**35.20**	-	-	-
Investments	2,015.98	3.61	**2,019.59**	2,019.59	-	-
Investment in associates accounted by using equity method	-	7,305.85	**7,305.85**	-	-	-
Other financial assets	-	5,754.36	**5,754.36**	-	-	-
Total	**3,193.04**	**20,398.64**	**23,591.68**	**3,196.65**	**-**	**-**
Financial liabilities						
Payables						
Trade payables	-	1,530.59	**1,530.59**	-	-	-
Other payables	-	4,062.06	**4,062.06**	-	-	-
Borrowings other than debt securities	-	1,537.64	**1,537.64**	-	-	-
Lease liabilities	-	804.80	**804.80**	-	-	-
Other financial liabilities	-	964.24	**964.24**	-	-	-
Total	**-**	**8,899.33**	**8,899.33**	**-**	**-**	**-**

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

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

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

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

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

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

Valuation processes

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

b).Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Risk management framework

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

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

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

b). Financial risk management (continued)

(i) Credit risk

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2,204.82	1,179.65
Bank balances other than cash and cash equivalents	95.44	90.39
Trade receivables	5,212.98	6,029.58
Inventories	994.28	1,177.06
Loans	34.66	35.20
Investments	11,193.19	9,325.44
Other financial assets	6,457.41	5,754.36

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.

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

Wherever the provision matrix cannot be applied to calculate a default risk rate, the Group creates a provision on a certain percentage of its receivables, following the prudence approach of accounting.

Trade receivables as at year end primarily relate to revenue generated from rendering of services.

Trade receivables are generally realised within the credit period.

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	222.93	196.27
Impairment loss recognised	24.49	26.66
Balance at the end	**247.42**	**222.93**

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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

The Group believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 2300.26 lac as at March 31, 2025 (March 31, 2024: Rs. 1270.04 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, 2025	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	1,086.44	1,086.44	-	**1,086.44**
Other payables	2,803.11	2,803.11	-	**2,803.11**
Borrowings other than debt securities	4,698.38	4,499.48	198.90	**4,698.38**
Lease liabilities	612.56	178.67	433.89	**612.56**
Other financial liabilities	863.63	642.39	221.24	**863.63**
Total	**10,064.12**	**9,210.09**	**854.03**	**10,064.12**

As at March 31, 2024	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	1,530.59	1,530.59	-	**1,530.59**
Other payables	4,062.06	4,062.06	-	**4,062.06**
Borrowings other than debt securities	1,537.64	1,338.74	198.90	**1,537.64**
Lease liabilities	804.80	162.34	642.46	**804.80**
Other financial liabilities	964.24	798.07	166.17	**964.24**
Total	**8,899.33**	**7,891.80**	**1,007.53**	**8,899.33**

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

b). Financial risk management

iii). Market risk

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

Interest rate risk

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

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. Since there were no borrowings at floating interest rates, the Group is not exposed to interest rate risk as of the reporting date.

50 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).

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	4,698	1,538
Less: Cash and cash equivalents	(2,205)	(1,180)
Adjusted net debt **(A)**	2,494	358
Total equity **(B)**	24,140	21,997
Adjusted net debt to adjusted equity ratio (A/B)	**10.33%**	**1.63%**

51 Related party disclosures

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

(a) List of related parties

Relationship	Name of related party
Holding company	Avonmore Capital and Management Services Limited (ACMS)
Subsidiary Companies	Almondz Finanz Limited (AFL) - Ceased on 31 Dec.2023
	Almondz Commodities Private Limited (ACPL)
	Almondz Fiancial Services Limited (AFSL)
	Skiffle Health Services Limited (SHSL)
	North Square Projects Private Limited (NSPPL)
	Almondz Global Infra-Consultant Limited (AGICL)
	Almondz-Wealth Limited (A-WL)
Other Related Parties	Anemone Holdings Private Ltd. (AHPL)
Associates	Almondz Insolvency Resolution Private Limited (AIRPL)
	Premier Alcobev Private Ltd (PAPL)
Key Management Personnel	Mr. Navjeet Singh Sobti (Promoter /Non-Executive Director)
	Mr Jagdeep Singh (Whole-time director) (ceased on 28th Apr.24)
	Mr. Rajeev Kumar (Chief Financial Officer)
	Mr. Ajay Pratap (Director Legal - Corporate Affairs and Company Secretary)
	Mr. Manoj Kumar Arora (Managing Director)
Relatives of Key Management Personnel	Mrs. Gurpreet N.S. Sobti
	Navjeet Singh Sobti (HUF)
	Mrs. Parmeet Kaur
	Mr. Jaspreet Singh
	Miss Amisha Singh

(a) 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	ACMS	PAPL	AHPL
		-	-
Income	-	-	-
Sale of Bonds	-		965.18
Interest received	17.03		
Recovery of expenses		2.75	
Brokerage received	4.22		
Delayed payment charges			
Depository charges	0.10		
Expenses			
Purcahse of bonds	-		998.37
Interest paid	0.91		
Professional charges paid			
Assets/Liabilities			
Loan granted			

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Loan granted- repayment received			
Loan taken	1,520.00		
Loan taken - repayment made	20.00		
Interest receivable	15.33		
Interest receivable - repayment received	15.33		
Interest payable	0.82		
Interest payable- repayment	0.82		
Purchase of Investment	-		
Sale of Investment	-		
Reimbursable expenses incurred	5.60	2.75	0.35
Reimbursable expenses received	5.60	2.75	0.42
Closing balances			
Non-current investments	-	1,451.00	
Loans given	-		
Loans taken	1,500.00		
Interest receivable on loan given			
Interest payable on loan taken			
Advance Given			
Advance received			
Trade payables			
Trade Receivable	407.38		
Other Payables			
Other Receivable	3.72		

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	Navjeet Singh Sobti	Manoj Kumar Arora	Gurpreet N.S. Sobti	Ajay Pratap	Abha Arora	Rajeev Kumar	Navjeet Singh Sobti Huf	Manoj Kumar Arora HUF
Income								
Sale of Bonds	-	-			-		-	-
Brokerage received	2.12	-	0.15	-	-	-	4.25	-
Delay Payment charges	-	1.87	-	-	1.29	-	-	0.05
Depository charges	0.14	-	0.02	-	-	-	0.19	0.01
	-	-	-	-	-	-		
Expenses	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		
Purchase of Bonds	-							
Managerial remuneration	60.00	59.78	-	32.44	-	12.74		

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	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanlal Khetrapaul	RajKumar Khanna	Surinder Singh Kohti
Income								
Sale of Bonds	-	-						
Brokerage received	-	-	-	-	-	-		
Delay Payment charges	-	-	-	-	-	-		
Depository charges	-	-	-	-	-	-		
Expenses								
Rent paid	-	-		-	-	-		
Director Sitting Fee	-	-	1.50	3.20	3.70	1.70	1.30	0.90

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

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

(i) Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	ACMS	PAPL	AHPL
		-	-
Income	-	-	-
Sale of Bonds	2,108.02		3,783.66
Interest received	-	-	-
Recovery of expenses	-	6.27	-
Brokerage received	1.17	-	-
Delayed payment charges	-	-	-
Depository charges	0.03	-	-
	-	-	-
Expenses	-	-	-
Purcahse of bonds	3,110.79	-	6,027.21
Interest paid	44.99	-	-
Professional charges paid	-	-	-
Assets/Liabilities			
Loan granted	-	-	-
Loan granted- repayment received	-	-	-
Loan taken	8,242.00	-	-
Loan taken - repayment made	8,242.00	-	-
Interest receivable	-	-	-
Interest receivable - repayment received	-	-	-
Interest payable	44.99	-	-
Interest payable- repayment	207.55	-	40.31
Purchase of Investment			
Sale of Investment	4,575.00		
Reimbursable expenses incurred	-	-	-
Reimbursable expenses received	-	-	-
	-	-	-
Closing balances	-	-	-
Non-current investments	4,197.63	1,451.00	-
Loans given	-	-	-
Loans taken	-	-	-
Interest receivable on loan given	-	-	-
Interest payable on loan taken	4.91	-	-
Advance Given			
Advance received			
Trade payables	-	-	-
Trade Receivable	-	0.81	-
Other Payables			
Other Receivable	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2024

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Navjeet Singh Sobti	Jagdeep Singh	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur	Rajeev Kumar	Jagdeep Singh HUF	Manpreet Singh
Income								
Sale of Bonds	-	20.35			10.18		-	10.01
Brokerage received	5.83	1.97	-	-	1.52	-	0.08	0.16
Delay Payment charges	0.01	0.02	-	-	0.05	-	-	
Depository charges	0.30	0.20	-	-	0.17	-	0.01	0.01
	-	-	-	-	-	-		
Expenses	-	-	-	-	-	-		
Rent paid	-	-	36.00	-	-	-		
Purchase of Bonds	-							
Managerial remuneration	89.87	100.53	-	65.63	-	12.74		

For the year ended March 31, 2024

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanlal Khetrapaul
Income						
Sale of Bonds	-	10.15				
Brokerage received	0.08	0.02	-	-	-	-
Delay Payment charges	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-
Expenses						
Rent paid	-	-	-	-	-	-
Director Sitting Fee	-	-	1.53	2.40	2.50	2.60

52 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 Options 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/its subsidiary 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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

ESOPs to directors of the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at beginning of the period	21,00,000	30,00,000
Add: New options granted during the period	-	-
Less: Options exercised	(21,00,000)	(9,00,000)
Less: Options lapsed	-	-
Options outstanding at end of the period	**-**	**21,00,000**
Options exercisable at end of the period	-	21,00,000

ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at beginning of the period	2,63,10,000	3,39,60,000
Add: New options granted during the period	-	-
Less: Options exercised	(93,24,968)	(46,50,000)
Less: Options lapsed	(40,90,002)	(30,00,000)
Options outstanding at end of the period	**1,28,95,030**	**2,63,10,000**
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	79,85,000	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	40,10,032	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	-	1,54,15,000	79,85,000	79,85,000
24th Sep 2020	10.00	18,00,000	18,00,000	-	-	-	-
14th Mar 2022	46.55	72,60,000	16,90,002	-	15,59,966	40,10,032	40,10,032
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**	**1,69,74,966**	**1,19,95,032**	**1,28,95,032**

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.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	79,85,000	10.00	4.50
Series I	14th Mar 2022	40,10,032	46.55	52.09
Series J	30th May 2023	9,00,000	33.40	48.77

Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I	Series - J
Outstanding at beginning of the year	2,77,20,000	1,78,50,000	18,00,000	65,70,000	15,00,000
Granted during the year	-	-	-		-
Expired/ cancelled during the year	22,90,002	-	-	16,90,002	6,00,000
Exercised during the year	1,25,34,966	98,65,000	18,00,000	8,69,966	-
Outstanding at end of the year	1,28,95,032	79,85,000	-	40,10,032	9,00,000

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

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

Particulars	Series - J	Series - I	Series - H	Series - G
Dividend yield (%)	0.00%	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10	10
Risk-free interest rate (%)	6.95%	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	19.87	280.45	-	59.89

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, 2025	Year ended March 31, 2024
Employee option plan	80.47	144.30
Total employee share-based payment expense/(Income)	**80.47**	**144.30**

53 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation is also their principal place of business.

Name of the Entity	Date of Incorporation	Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			As at March 31, 202	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Almondz Financial Services Limited	September 25, 2008	India	100%	100%	0%	0%
Almondz-Wealth Limited	August 28, 2024	India	100%	0%	0%	0%
Almondz Global-Infra Consultant Limited	December 12, 2013	India	100%	100%	0%	0%
Skiffle Healthcare Services Limited	December 14, 2012	India	100%	100%	0%	0%
North Square Projects Private Limited	August 6, 2012	India	100%	100%	0%	0%
Almondz Commodities Private Limited	August 17, 2005	India	100%	100%	0%	0%

Principal activities of group companies:

Almondz Financial Services Limited (AFSL)

AFSL is involved in the business of brokerage and commission by providing service of wealth management, mutual funds, fixed deposits, government bond, home loan, mortgage and portfolio management services.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

Almondz-Wealth Limited (A-WL)

A-WL is involved in the business of brokerage and commission.

Almondz Global-Infra Consultant Limited (AGICL)

AGICL is involved in the business of providing professional advisory and technical consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors.

Skiffle Healthcare Services Limited

Skiffle Healthcare Services provides sophisticated diagnostic and treatment procedures across all spectrums of eye disorders.

North Square Projects Private Limited (NSPPL)

NSPPL is engaged in real estate and investment activities. It was promoted on August 6, 2012 as a Special Purpose Vehicle (SPV) to enter into a Joint Venture for taking up the distillery and bottling business in the name of Premier Alcobev Private Limited (PAPL).

Almondz Commodities Private Limited (ACPL)

ACPL provides a platform for retail and corporate investors to diversify their portfolio and enjoy the benefits of commodity trading in MCX, NCDEX and NSEL.

(b) Associate Companies

Set out below are the associates of the group as at March 31, 2025 which, in the opinion of the directors, are material to the group.

			Percentage of ownership interest		Carrying amount	
Name of entity	**Date of Incorporation**	**Country of incorporation**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	October 4, 2017	India	33%	33%	116.78	119.52
Premier Green Innovation Private Limited (PGIPL)	May 25, 2007	India	41.78%	46.34%	8,114.30	7,186.33
AGICL& AGSL WASH JV	March 13, 2024	India	100.00%	--	3.84	-
Total equity accounted investments					**8,234.92**	**7,305.85**

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.

AGICL & AGSL WASH JV

This is a Joint Venture between the Holding Company, AGSL and Wholly Owned Subsidiary Company AGICL. This JV is involved in the business of providing professional advisory and technical consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors.

i. Significant judgement: existence of significant influence

Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

Almondz Global holds 33% of the ownership interest in the company. It also participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this company.

Premier Green Innovation Private Limited (PGIPL)

Almondz Global holds 41.78% of the ownership interest in the company through North Square Projects Privare Limited. The Group has therefore determined that it has significant influence over this company.

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

ii. Summarised financial information for associates

	AIRSPL		PAPL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Summarised Balance Sheet				
Total assets	129.73	132.74	29,287.91	42,079.02
Total liabilities	72.95	67.53	15,528.10	22,237.74
Net assets	**56.78**	**65.21**	**13,759.81**	**19,841.28**

Summarised Statement of profit and loss	AIRSPL		PAPL	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2023
Revenue	-	-	69,775.83	34,078.24
Other income	0.28	0.23	80.25	81.94
Profit before tax	(8.36)	(4.93)	2,320.95	2,096.40
Tax expense	-	-	100.00	352.87
Profit for the year	(8.36)	(4.93)	2,220.95	1,743.53
Other comprehensive income	-	-	-	-0.70
Total comprehensive income	(8.36)	(4.93)	2,220.95	1,742.83

54 Additional information under Schedule III on the entities included in the Consolidated financial statements
As at March 31, 2025

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Almondz Global Securities Limited	69.43%	16,760.22	10.94%	189.52	144.13%	32.94	12.67%	222.46
Subsidiaries								-
Almondz Commodities Private Limited	0.77%	184.69	0.23%	3.95	0.00%	-	0.23%	3.95
Almondz Financial Services Limited	10.47%	2,527.20	0.39%	6.82	-7.07%	-1.62	0.30%	5.21
North Square Projects Private Limited	9.41%	2,271.30	1.59%	27.57	0.00%	-	1.57%	27.57
Almondz Global Infra-Consultant Limited	15.16%	3,658.61	33.51%	580.58	(37.06%)	-8.47	32.59%	572.11
Almondz - Wealth Limited	0.00%	(0.45)	(0.08%)	(1.45)	0.00%	-	(0.08%)	(1.45)
Skiffle Healthcare Services Limited	0.69%	166.79	(0.20%)	(3.53)	0.00%	-	(0.20%)	(3.53)
Other consolidation adjustments	-5.92%	(1,428.52)	53.62%	929.01	0.00%	-	52.93%	929.01
Total	**100.00%**	**24,139.84**	**100.00%**	**1,732.47**	**100.00%**	**22.85**	**100.00%**	**1,755.32**

As at March 31, 2024

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Almondz Global Securities Limited	72.60%	16,135.38	62.00%	2,112.47	(3.04%)	(1.23)	61.24%	2,111.24
Subsidiaries								-
Almondz Commodities Private Limited	0.82%	181.22	-0.27%	-9.32	0.00%	-	(0.27%)	(9.32)
Almondz Financial Services Limited	5.73%	1,273.81	0.25%	8.55	65.02%	26.35	1.01%	34.89
North Square Projects Private Limited	10.10%	2,243.84	0.91%	31.15	0.00%	-	0.90%	31.15
Almondz Global Infra-Consultant Limited	13.89%	3,086.50	10.84%	369.17	22.76%	9.22	10.98%	378.39
Almondz Finanz Limited	0.00%	-	3.60%	122.53	9.85%	3.99	3.67%	126.52
Skiffle Healthcare Services Limited	0.77%	170.33	(1.04%)	(35.38)	5.40%	2.19	(0.96%)	(33.19)
Other consolidation adjustments	(3.89%)	(1,093.89)	23.71%	808.00	0.00%	-	23.44%	807.69
Total	**100.00%**	**21,997.19**	**100.00%**	**3,407.16**	**100.00%**	**40.52**	**100.00%**	**3,447.36**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

55 Income taxes

A. Amounts recognised in profit or loss

Current tax expense	March 31, 2025	March 31, 2024
Current year	335.67	181.74
Adjustment for prior years	(22.64)	0.68
	313.03	**182.42**
Deferred tax expense		
Change in recognised temporary differences	(18.03	(8.60)
MAT credit (entitlement)	-	7.46
	(18.03)	**(1.14)**
Total tax expense	**295.00**	**181.28**

B. Amounts recognised in other comprehensive income

	March 31, 2025			March 31, 2024		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	30.12	(7.27)	22.85	49.48	(8.96)	40.52
	30.12	**(7.27)**	**22.85**	**49.48**	**(8.96)**	**40.52**

C. Reconciliation of effective tax rate

	March 31, 2025		March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax	26.00%	2,027.47	26.00%	2,013.12
Tax using the Group's domestic tax rate (A)		527.14		523.41
Tax effect of:				
Other adjutsment		232.14		334.68
MAT credit entitlement		-		7.46
Total (B)		**232.14**		**342.14**
(A)+(B)		**295.00**		**181.27**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Employee benefits	57.31	13.42	(7.27)	63.46
Property, plant and equipment and intangibles	(10.03)	(23.42)	-	(33.45)
Investment property	94.46	13.62	-	108.08
Trade receivables	56.15	5.91	-	62.06
MAT credit entitlement	57.85	(0.01)	-	57.84
Investments	27.39	0.01	-	27.40
Security deposit	-	-	-	-
Operating leases	70.04	(51.64)	-	18.40
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Other non-financial liabilities	-	-	-	-
Consol adjustment	(23.46)	48.20	-	24.74
Sub- Total (a)	**329.72**	**6.09**	**(7.27)**	**328.53**
Deferred Tax Liabilities				
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**329.72**	**6.09**	**(7.27)**	**328.53**

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts are Rupees in lacs unless otherwise stated)

D. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets				
Employee benefits	59.17	7.10	(8.96)	57.31
Property, plant and equipment and intangibles	7.51	(17.54)	-	(10.03)
Investment property	93.85	0.61	-	94.46
Trade receivables	48.87	7.28	-	56.15
MAT credit entitlement	130.96	(73.11)	-	57.85
Investments	30.28	(2.89)	-	27.39
Security deposit	-	-	-	-
Operating leases	5.28	64.76	-	70.04
Consol adjustment	26.54	(50.00	-	(23.46)
Sub- Total (a)	**402.47**	**(63.79)**	**(8.96)**	**329.72**
Deferred Tax Liabilities				
Property, plant and equipment and intangibles	-	-	-	-
Security deposit	-	-	-	-
Inventory	-	-	-	-
Sub- Total (b)	**-**	**-**	**-**	**-**
Net Deferred Tax Asset (a)-(b)	**402.47**	**(63.79)**	**(8.96)**	**329.72**

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, 2025 and March 31, 2024.

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.

As Per our report of even date.

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

Mohan Gupta
Partner
Membership No.: 0822466
UDIN - 25082466BMTFEZ1874

Place: Delhi
Date: 26th May 2025

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

Manoj Kumar Arora
Managing Director
DIN : 06777177

Ajay Pratap
Director Legal - Corporate Affairs
and Company Secretary
& Company Secretary
Membership No.: F8480
DIN : 10805775

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

almondz
the game changer

ALMONDZ GLOBAL SECURITIES LIMITED
Corporate Identity Number (CIN): L74899MH1994PLC434425
Regd. Office: Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra, India, 400098
Tel. + 91 22 67526699, Fax: +91 22 67526603
Corporate Office: F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020
Tel: 011-43500700; Telefax: 011-43500735;
Website: www.almondzglobal.com ; email id: secretarial@almondz.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **31st Annual General Meeting** of the Members of Almondz Global Securities Limited ("Company") will be held on **Tuesday, September 30, 2025 at 10:00 a.m**. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Manoj Kumar Arora (DIN 06777177) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended and in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment(s) or re-enactment (s) thereof, for the time being in force) and based on recommendation of Audit Committee and Board of Directors, M/s Neeraj Gupta & Associates (Firm Registration No. 4006), having a valid Peer Review Certificate, be and are hereby appointed as Secretarial Auditors of the Company for a continuous period of 5 (five) consecutive years commencing from April 1, 2025 to March 31, 2030 at such remuneration as mentioned in the explanatory Statement, on recommendation of the Audit Committee, in consultation with the Secretarial Auditors.

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

4. **RATIFICATION AND APPROVAL OF THE PAYMENT OF EXCESS REMUNERATION TO MR. AJAY PRATAP, DIRECTOR LEGAL-CORPORATE AFFAIRS & COMPANY SECRETARY OF THE COMPANY, FOR THE FINANCIAL YEAR 2024-25 ARISING OUT OF EXERCISE OF SOME OF THE STOCK OPTIONS GRANTED**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, if any, permissions and sanctions, on the recommendation of the Committee and approval of the Board , consent of the shareholders be and is hereby accorded for ratification for payment of excess amount of perquisite Rs. 71.89 Lakhs arising out of the exercise of some of the Stock Options granted to and vested unto him as detailed in the Explanatory Statement to the, Director Legal-Corporate Affairs & Company Secretary of the Company, Mr. Ajay Pratap, (DIN: 10805775) for the financial year 2024-25."

"**RESOLVED FURTHER THAT** the Directors of the Company and Company Secretary be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH AVONMORE CAPITAL & MANAGEMENT SERVICES 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to approve all existing contracts/ arrangements/ agreements/ transactions by way of ratification for all the transactions entered and to enter into new/ further contracts/ arrangements/ agreements/

transactions (including any modifications, alterations or amendments thereto) after 31st Annual General Meeting of the Company by Almondz Global Securities Limited ("the Company") and its subsidiaries on one hand with Avonmore Capital & Management Services Limited on the other hand by way of ratification and for continuing with existing transaction and for the future transactions of the Company and Transactions entered/to be entered as enumerated in the Table below till 32nd Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 265 crores provided that the transactions shall be carried on an arm's length basis and in the ordinary course of business of the Company:

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)
1	Almondz Global Securities Limited	Borrowings from Avonmore Capital & Management Services Limited and payment of Interest relating thereto	20	13.21%
2	Almondz Global Securities Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Avonmore Capital & Management Services Limited	75	49.55%
3	Almondz Global Infra-Consultants Limited	Borrowings from Avonmore Capital & Management Services Limited and payment of Interest relating thereto	15	13.06
4	Almondz Global Infra-Consultants Limited	Corporate Guarantee and Security taken from Avonmore Capital & Management Services Limited to secure loan and borrowing of the Company.	15	13.06
5	Almondz Global Infra-Consultants Limited	Investment by way of subscription/ redemption etc in the securities from and/or to Avonmore Capital & Management Services Ltd.	15	13.06
6	Almondz Global Infra-Consultants Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Avonmore Capital & Management Services Ltd.	75	65.31%
7	Almondz Financial Services Ltd	Borrowings from Avonmore Capital & Management Services Limited and payment of Interest relating thereto	15	273.01%
8	Almondz Financial Services Ltd	Sale and Purchase of Securities, Instruments etc. from and/or to Avonmore Capital & Management Services Ltd.	15	273.01%
9	North Square Projects Private Limited	Borrowings from Avonmore Capital & Management Services Limited and payment of Interest relating thereto	5	1119.07
10	North Square Projects Private Limited	Investment by way of subscription/ redemption etc in the securities from and/or to Avonmore Capital & Management Services Ltd.	15	3364.74%
	Total		**265**	

#Transactions with Avonmore Capital & Management Services Limited (ACMS)

Relation with Listed entity and its subsidiaries

ACMS is an ultimate holding Company of Almondz Global Securities Limited(AGSL), Almondz Global Infra- Consultant Limited(AGICL), North Square Projects Private Limited(NSPL), Almondz Financial Services Limited(AFSL) and Almondz Commodities Private Limited(ACPL).

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.

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH ALMONDZ FINANZ 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to approve all existing contracts/ arrangements/ agreements/ transactions by way of ratification for all the transactions entered and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) after 31st Annual General Meeting of the Company by Almondz Global Securities Limited ("the Company") and its subsidiaries on one hand with Almondz Finanz Limited on the other hand by way of ratification and for continuing with existing transaction and for the future transactions of the Company and Transactions entered/ to be entered as enumerated in the Table below till 32nd Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 125 crores provided that the transactions shall be carried on an arm's length basis and in the ordinary course of business of the Company:

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)
1	Almondz Global Securities Limited	Borrowings from Almondz Finanz Limited and payment of Interest relating thereto	15	9.91
2	Almondz Global Securities Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Almondz Finanz Limited	75	49.55
3	Almondz Global Infra-Consultants Limited	Borrowings from Almondz Finanz Limited and payment of Interest relating thereto	15	13.06
4	Almondz Financial Services Ltd	Borrowings from Almondz Finanz Limited and payment of Interest relating thereto	15	273.01%
5	North Square Projects Private Limited	Borrowings from Almondz Finanz Limited and payment of Interest relating thereto	5	1119.07
	Total		**125**	

#Transactions with Almondz Finanz Limited (AFL)

Relation with Listed entity and its subsidiaries

AFL is a Sister Concern Company of Almondz Global Securities Limited (AGSL), Almondz Global Infra- Consultant Limited (AGICL), North Square Projects Private Limited (NSPL), Almondz Financial Services Limited (AFSL), and Almondz Commodities Private Limited (ACPL).

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. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH ANEMONE HOLDINGS PRIVATE 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to approve all existing contracts/ arrangements/ agreements/transactions by way of ratification for all the transactions entered and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) after 31st Annual General Meeting of the Company by Almondz Global Securities Limited ("the Company") and its subsidiaries on one hand with Anemone Holdings Private Limited on the other hand by way of ratification and for continuing with existing transaction and for the future transactions of the Company and Transactions entered/to be entered as enumerated in the Table below till 32nd Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 15 crores provided that the transactions shall be carried on an arm's length basis and in the ordinary course of business of the Company:

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)
1	Almondz Global Securities Limited	Sale and Purchase of Securities, Instruments etc. from and/or to Anemone Holdings Private Limited	15	9.91%
	Total		**15**	

#Transactions with Anemone Holdings Private Limited (AHPL)

Relation with Listed entity and its subsidiaries

AHPL is a Sister Concern Company of Almondz Global Securities Limited (AGSL), Almondz Global Infra- Consultant Limited (AGICL), North Square Projects Private Limited (NSPL), Almondz Financial Services Limited (AFSL), and Almondz Commodities Private Limited (ACPL).

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. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH ALMONDZ GLOBAL INFRA CONSULTANT LIMITED

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to approve all existing contracts/ arrangements/ agreements/ transactions by way of ratification for all the transactions entered and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) after 31st Annual General Meeting of the Company by Almondz Global Securities Limited ("the Company") on one hand with Almondz Global Infra-Consultant Limited on the other hand by way of ratification and for continuing with existing transaction and for the future transactions of the Company and Transactions entered/ to be entered as enumerated in the Table below till 32nd Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 122 crores provided that the transactions shall be carried on an arm's length basis and in the ordinary course of business of the Company:

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)
1	Almondz Global Securities Limited	Sale and Purchase of Securities, Instruments etc., from and /or to Almondz Global Infra-Consultant Limited (AGICL),	75	49.55%
2	Almondz Global Securities Limited	Loan given to Almondz Global Infra-Consultant Limited and received Interest in relating thereto.	15	9.91
3	Almondz Global Securities Limited	Corporate Guarantee and Security taken to Almondz Global Infra-Consultant Limited to Secure loan and borrowing.	15	9.91
4	Almondz Global Securities Limited	Availment of stock broking, demat and related services; payment of brokerage/charges from AGICL.	2	1.32%
5	Almondz Global Securities Limited	Investment by way of subscription/ redemption etc in the securities from and/or to Almondz Global Infra-Consultant Limited.	15	9.91
		Total	**122**	

#Transactions with Almondz Global Infra-Consultant Limited (AGICL)

Relation with Listed entity

AGICL is a subsidiary Company of Almondz Global Securities Limited (AGSL).

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. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH PREMIER GREEN INNOVATIONS PRIVATE 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to approve all existing contracts/ arrangements/ agreements/ transactions by way of ratification for all the transactions entered and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) after 31st Annual General Meeting of the Company by Almondz Global Securities Limited ("the Company") and its subsidiaries on one hand with Premier Green Innovations Private Limited on the other hand by way of ratification and for continuing with existing transaction and for the future transactions of the Company and Transactions entered/to be entered as enumerated in the Table below till 32nd Annual General Meeting of the Company for period not exceeding fifteen months, for an amount not exceeding INR 615 crores provided that the transactions shall be carried on an arm's length basis and in the ordinary course of business of the Company:

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)
1	North Square Projects Private Limited	Corporate Guarantee and Security given to Premier Green Innovations Private Limited to secure loan and borrowing.	600	134589.50
2	North Square Projects Private Limited	Investment by way of subscription/ redemption etc in the securities of and Purchase and sale of Securities Instruments etc. from and/or to Preimer Green Innovation Private Limited	15	3364.74
	Total		**615**	

#Transactions with Premier Green Innovations Private Limited (PGIPL)

Relation with Listed entity and its subsidiaries

PGIPL is an Associate Company of Almondz Global Securities Limited (AGSL) and North Square Projects Private Limited (NSPL).

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 Almondz Global Securities Limited

Ajay Pratap
Director Legal & Corporate Affairs
& Company Secretary
DIN: 10805775
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: L74899MH1994PLC434425
Website: www.almondzglobal.com
E-mail: secretarial@almondz.com

Date: August 30, 2025
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) and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for Item(s) No. 3 to 8 are annexed as **Annexure-1** to this notice.

2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, 28/2020 dated August 17, 2020,No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and latest Circular being, General Circular No. 09/2023 dated September 25, 2023 and latest being General Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as "**MCA Circulars**") and any updates thereto issued by the Ministry of Corporate Affairs ("MCA") read with Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated. October 07, 2023, latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars if any, issued in this regard by the Securities and Exchange Board of India **("SEBI")** (hereinafter collectively referred to as "**SEBI Circulars**"), companies are permitted to conduct the Annual General Meeting which are due in the year 2025 through Video Conferencing / Other Audio Visual Means **("VC" / "OAVM**") on or before September 30, 2025, in accordance with the requirements in accordance to MCA Circulars without the physical presence of Members at a common venue. Hence, in accordance with the MCA Circulars, provisions of the Act and SEBI LODR Regulations, the Annual General Meeting ("**AGM**") of the Members of the Company is scheduled to be held through VC /OAVM facility on **Tuesday, September 30, 2025 at 10.00 A.M. (IST).** Hence, the Members can attend and participate in the 33rd AGM through VC / OAVM only. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The detailed procedure for participating in the meeting through VC/ OAVM is appended herewith and also available at the Company's website www.almondzglobal.com

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 ashugupta.cs@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 **Tuesday, September 23, 2025** 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 www.almondzglobal.com. 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 **31st AGM** along with Annual Report 2024-25 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 29, 2025**. 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 31st 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 2024-25 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.almondzglobal.com , 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) Wednesday, September 24, 2025**, 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 **Friday, September 19, 2025 (9:00 A.M. IST) to Wednesday, September 24, 2025 (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 **Friday, September 19, 2025 (9:00 A.M. IST) to Wednesday, September 24, 2025 (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 **Tuesday, September 23, 2025**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Saturday, September 27, 2025 (10:00 A.M. IST)** and will end on **Monday, September 29, 2025 (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 **Tuesday, September 23, 2025**..

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 6 of the accompanying Notice dated July 28, 2025.

ITEM NO.3

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("Act") and rules framed thereunder, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. In this regard, the Board of Directors ("Board") of the Company at its meeting held on August 12, 2024 had appointed M/s Ashu Gupta & Associates., as Secretarial Auditors of the Company for the Financial Year 2024–25.

However, M/s Ashu Gupta & Associates, had expressed its unwillingness to continue as Secretarial Auditor of the Company due to other professional pre-occupations, necessitating the appointment of new Secretarial Auditors.

In view of above and pursuant to provisions of newly amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and based on recommendation of Audit Committee and subject to approval of Members at ensuing Annual General Meeting, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence among others, the Board at its meeting held on July 28 2025, approved appointment of M/s Neeraj Gupta & Associates, Peer-Reviewed Practicing Company Secretaries Firm, as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years viz. commencing from April 1, 2025 to March 31, 2030 at a remuneration of INR 50,000 for financial year 2025-26 plus out of pocket expenses, if any, incurred during the course of audit. The remuneration for subsequent financial years during the tenure of its appointment, shall be decided by the Board, on recommendation of Audit Committee, in consultation with the Secretarial Auditors.

M/s Neeraj Gupta & Associates was established by Mr. Neeraj Gupta, Fellow Member of Institute of Company Secretaries of India and having experience of over 25 years with wide and extensive experience in Secretarial Audit, Corporate Governance Services, Legal Drafting, Opinions, Due Diligence Report to RBI under multiple banking or consortium lending arrangements postal ballot, Support in FEMA compliances and dealing with RBI for statutory filing and compounding of FEMA offences by RBI, Providing conversion services of financial statements into XBRL, Liquidation, strike off & winding up of companies, Drafting of Agenda, Resolutions, Notice & Minutes of various meetings of the company, Compounding of Offence under Companies Act, Secretarial compliance support, conducting secretarial audit, Drafting/vetting of Shareholders Agreement, Joint Venture, legal and commercial contracts, undertaking, declarations, partnership deed, etc., Maintenance of statutory registers & other records as required under the Companies Act.

M/s Neeraj Gupta & Associates have provided their written consent to act as Secretarial Auditors of the Company and submitted necessary peer review certificate and other requisite disclosures/declarations in accordance with provisions of Regulation 24A of the SEBI LODR Regulations, 2015 and Section 204 of the Act and rules framed thereunder.

The services to be rendered by M/s Neeraj Gupta & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI circular no. SEBI/HO/CFD/CFDPoD- 2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors and/or Key Managerial Personnel and/or their respective relatives is concerned or interested financially or otherwise, in this resolution.

The Board recommends the resolution as set out in Item No. 3 of the accompanying Notice for the approval of the Members by way of an Ordinary Resolution.

ITEM NO. 4

Mr. Ajay Pratap is Director Legal-Corporate Affairs & Company Secretary, since October 11 2024. His latest appointment was for a period of 5 years w.e.f. 11 October 2024. Shareholder of the Company in its meeting held on 24th December 2024 had approved for payment of remuneration for his tenure ending on 10TH October, 2029.

Further the Compensation Committee at its meeting held on 12th February 2025 approved and granted some of Stock Option as per the Company's ESOP Scheme. Consequent to such grants certain options were vested in Mr. Ajay Pratap.

Further, the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V thereof and the Rules made thereunder provides for payment of managerial remuneration to the Wholetime director in respect of any financial year in case of inadequate profit requires approval of shareholders.

Pursuant to the approval of the Compensation Committee, Mr. Ajay Pratap, Director Legal-Corporate Affairs & Company Secretary, has been

granted Stock Options ("Options") under the "Almondz Global Employees ESOP Scheme 2007 " ("ESOP 2007") as a part of his compensation package.

The details of these grants have been appropriately disclosed in the Annual Reports of the Company. The perquisite value of the Options, exercised by Mr. Ajay Pratap during any financial year forms part of his total remuneration. The perquisite value is the differential value between the fair market price of shares on the date of exercise of Options and the exercise price. The perquisite value is directly linked to the fair market value of the shares of the Company on the date of exercise of Options. During the financial year 2024-25, as per vesting schedule under ESOP Scheme 20007, certain number of options were exercised and allotted to him. Taking into account the perquisite value which gets added to his remuneration, the total managerial remuneration payable to him exceeds the limits approved by the shareholders. This increase is purely due to inclusion of the perquisite value of options exercised by him. He is further entitled to exercise balance options in future during the remaining period of his tenure ending on 10th October, 2029. No cash pay-out has been made to him. His cash remuneration excluding the perquisite value arising out of ESOPs is well within the prescribed limits under section 197 of the Companies Act, 2013 read with Schedule V and approved by the shareholders. The value of perquisite which is in excess is Rs. 72.89 Lakhs paid to Mr. Ajay Pratap during the year 2024-25. This has not entailed any additional cash outflow for the Company but merely an addition of perquisite value to his total remuneration.

Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 28, 2025, approved and accordingly recommends to the members an increase in the managerial remuneration limit in thereby seeking Members consent to ratify the excess amount of Rs. 72.89 Lakhs paid to Mr. Ajay Pratap during the year 2024-25. This has not entailed any additional cash outflow for the Subsidiary Company but merely an addition of perquisite value to his total remuneration.

The Board of Directors recommends the proposal and the resolution for approval of members of the Company, as set out at Item No.4 of the Notice.

Except Mr. . Ajay Pratap and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. Mr. Ajay Pratap is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel

Item No. 5 to 9

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the listed Company as per the last audited financial statements of the listed company, whichever is lower. All material related party transactions ("RPTs") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a related party transaction which now includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Accordingly, RPTs of Almondz Global Securities Limited ("Company" or "AGSL") and RPTs of its subsidiary entities exceeding the aforesaid threshold of Rs. 1,000 crores are placed for the approval of the shareholders of the Company ("Shareholders" or "Members") vide Resolution Nos. 5 to 9.

The Audit Committee comprises three Independent Directors. The Company has provided the audit committee of the Company ("Audit Committee") with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the below-mentioned material RPT. The Audit Committee has further noted that the transactions will be at an arms' length basis and are also in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company ("Board") recommends the resolution contained in Item Nos. 5 to 9 of the accompanying Notice to the Shareholders for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 5 to 9.

Item no. 5 Material Related Party Transaction(s) with Avonmore Capital & Management Services Limited by the Company and its Subsidiaries

Background, details, benefits and justification of the transaction(s):

Avonmore Capital & Management Services Limited (ACMS) is parent company of the group and is a Non-Banking Finance Company registered with Reserve Bank of India and engaged in lending and investment activities.

Avonmore Capital & Management Services Limited is one such entity and related party within the meaning of Regulation 2(1) (zb) of the Listing Regulations with which the Company and its subsidiaries keep on entering into contracts and/ or arrangements and/or transactions

("Related Party Transactions"), on an arm's length basis and in the ordinary course of business.

Almondz Global Securities Limited (AGSL) and its subsidiaries namely Almondz Global Infra- Consultants Limited (AGICL), Almondz Financial Services Limited (AFSL), North Square Projects Private Limited (NSPL) avails various financial services from ACMS to support its working capital requirements and overall operational efficiency.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with ACMS for an aggregate amount up to Rs. 265 crore to be entered from 31st Annual General Meeting of the Company till 32nd 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.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, ACMS enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of ACMS as per the latest audited financial statements of ACMS.

Details of the proposed RPTs by the Company and its subsidiaries with ACMS, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No	Particulars	Details
Details of summary of information provided by the management to the Audit Committee		
1	Type, material terms and particulars of the proposed transaction	1. Borrowing from Avonmore Capital & Management Services Limited (ACMS) and payment of interest by following companies. Almondz Global Securities Limited Almondz Global Infra-Consultant Limited North Square Projects Private Limited Almondz Financial Services Limited The above named companies have existing borrowing and in future may borrow funds for short term, medium term and long term business purposes from ACMS. The borrowed funds shall be used to meet the business requirements and general corporate purposes. ACMS is RBI Registered NBFC. The borrowings shall be made from ACMS to achieve quick turnaround time, confidentiality of terms of borrowing etc. 2. Corporate Guarantee from Avonmore Capital & Management Services Limited (ACMS) to the following companies. Almondz Global Securities Limited Almondz Global Infra-Consultant Limited. The abovenamed Companies have availed Corporate Guarantee and security and in future may avail Corporate Guarantee and collateral securities from ACMS for borrowings and credit facilities from Banks and financial Institutions. As general practice of Banks, Corporate Guarantees are required and based on the sanction's letters of the Banks and Financial Institutions 3. Sale and Purchase of Securities, Instruments etc., from and /or to Avonmore Capital & Management Services Limited (ACMS), with following companies Almondz Global Securities Limited Almondz Financial Services Limited The Company/subsidiary are inter-alia engaged in the business of buying and selling shares and securities. The securities will be bought from ACMS to park idle funds, maximizing the yield on investments in the interest of the Company and subsidiary. Similarly, investments may be liquidated by selling to ACMS depending upon liquidity scenario, to book profits, to switch funds in other investments avenues etc., in the best interest of the Company/subsidiary . 4. Investment by way of subscription/redemption etc in the securities from Avonmore Capital & Management Services Limited (ACMS), in following companies Almondz Global Infra-Consultant Limited North Square Projects Private Limited Almondz Financial Services Limited Investment by way of subscription/ redemption etc., can be made in the following securities: a. Equity Shares b. Preference Shares c. Debentures d. Any other type of instrument/security issued by PGIP Investments shall be made with the following objectives: a. To retain the control b. To earn reasonable return on investments c. To infuse capital d. To achieve optimum capital structure e. To park idle funds and general corporate purposes.

<table>
<tr><td></td><td>Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)</td><td colspan="2">
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i</td><td>Name of the Related Party</td><td>Avonmore Capital & Management Services Limited (ACMS)</td></tr>
<tr><td>ii</td><td>Relationship with the listed entity</td><td>Avonmore Capital & Management Services Limited (ACMS) is a Holding Company of the Company.

The ACMS holds 51.01% of the total equity paid up share capital in the Company</td></tr>
<tr><td>iii.</td><td>Concern or interest of the related party (financial/ otherwise)</td><td>Financial</td></tr>
</table>
</td></tr>
<tr><td></td><td>Name of the related party and its relationship with its subsidiary, including nature of its concern or interest (financial or otherwise);</td><td colspan="2">
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i</td><td>Name of the Related Party</td><td>Avonmore Capital & Management Services Limited (ACMS)</td></tr>
<tr><td>ii</td><td>Relationship with subsidiary</td><td>Avonmore Capital & Management Services Limited (ACMS) is an ultimate Holding Company of AGICL, AFSL & NSPL</td></tr>
<tr><td>iii.</td><td>Concern or interest of the related party (financial/ otherwise)</td><td>Financial</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Tenure of the proposed</td><td colspan="2">From 31st Annual General Meeting of the Company till 32nd Annual General Meeting of the Company for a period not exceeding fifteen months.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions</td><td colspan="2">The total aggregate value of all such transactions/contracts/arrangement shall not exceed INR 265 crores in each financial year.</td></tr>
<tr><td>5</td><td>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td colspan="2">Mentioned in the resolution.</td></tr>
<tr><td>6</td><td colspan="3">Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</td></tr>
<tr><td></td><td>a.</td><td>Details of the source of funds in connection with the proposed transaction</td><td>The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.</td></tr>
<tr><td></td><td>b.</td><td>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
- nature of indebtedness
- cost of funds;
- tenure</td><td>Not applicable, since the Company would not be incurring financial indebtedness especially for giving financial assistance or making investments</td></tr>
<tr><td></td><td>c.</td><td>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</td><td>The Loan facility shall be availed to meet short/ medium/ long term funding requirements of the Company at the prevailing market rate. In case of revolving line of credit, the repayment shall be on demand, in case of other facility; the repayment shall be either on Equated Monthly Settlement and/or Bullet payment depending upon the term/ nature of facility. The rate of interest shall depend upon the market rate, tenure, credit rating and amount of loan.</td></tr>
<tr><td></td><td>d.</td><td>The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party Transaction</td><td>The funds shall be used for operational activities, working capital requirements and other business requirements.</td></tr>
</table>

7	Justification as to why the RPT is in the interest of the listed entity	Refer point 1. Type, material terms and particulars of the proposed transaction
8	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/market quotes and Valuation Report of an Independent Valuer, wherever necessary.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered email address of the shareholders.	Not Applicable
10	Name of the Director or KMP who is related, if any	
	Following disclosure of interest between the Company with its related party Name of the related party of the Company: Avonmore Capital & Management Services Limited (ACMS) Except Promoters of AGSL and Mr. Satish Chandra Sinha and Mr. Rajkumar Khanna (being an Independent directors) Ms. Neelu Jain (being non-executive non independent Directors) on Board of Directors of AGSL, none of the Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. Following disclosure of interest between subsidiaries with related party i.e. Avonmore Capital & Management Services Limited (ACMS) a. Almondz Global Infra- Consultant Limited (AGICL) Except Promoters of AGICL and Mr. Satish Chandra Sinha (being an Independent director on the Board of AGICL) none of the Directors, Key Managerial Personnel of the AGICL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. b. North Square Projects Private Limited (NSPL) Except Promoters of NSPL none of the Directors, Key Managerial Personnel of the NSPL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. c. Almondz Financial Services Limited (AFSL) Except Promoters and Mr. Manoj Kumar Arora, Managing Director on the Board of both Companies, none of the Directors, Key Managerial Personnel of the AFSL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.	

The aforesaid new related party transactions have been approved by the Audit Committee at its meetings held on August 30, 2025 and by the Board at its meetings held on August 30, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 5 of this notice for your approval.

Item no. 6 Material Related Party Transaction(s) with Almondz Finanz Limited by the Company and its Subsidiaries Background, details, benefits and justification of the transaction(s):

Almondz Finanz Limited is a Non-Banking Finance Company registered with Reserve Bank of India and engaged in lending and investment activities.

Almondz Finanz Limited is one such entity and related party within the meaning of Regulation 2(1) (zb) of the Listing Regulations with which the Company and its subsidiaries keep on entering into contracts and/ or arrangements and/or transactions ("Related Party Transactions"), on an arm's length basis and in the ordinary course of business.

Almondz Global Securities Limited (AGSL) and its subsidiaries namely Almondz Global Infra- Consultants Limited (AGICL), Almondz Financial Services Limited (AFSL), North Square Projects Private Limited (NSPL) avails various financial services from AFL to support its working capital requirements and overall operational efficiency.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with AFL for an aggregate amount up to Rs. 125 crore to be entered From 31st Annual General Meeting of the Company till 32nd 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.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, AFL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of AFL as per the latest audited financial statements of AFL.

Details of the proposed RPTs by the Company and its subsidiaries with AFL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No	Particulars	Details
Details of summary of information provided by the management to the Audit Committee		
1	Type, material terms and particulars of the proposed transaction	1. Borrowing from Almondz Finanz Limited (AFL) and payment of interest by following companies. Almondz Global Securities Limited Almondz Global Infra-Consultant Limited North Square Projects Private Limited Almondz Financial Services Limited The above named companies have existing borrowing and in future may borrow funds for short term, medium term and long term business purposes from AFL. The borrowed funds shall be used to meet the business requirements and general corporate purposes. AFL is RBI Registered NBFC. The borrowings shall be made from AFL to achieve quick turnaround time, confidentiality of terms of borrowing etc. 2. Corporate Guarantee from Almondz Finanz Limited (AFL) by following companies. Almondz Global Securities Limited The abovenamed Companies have availed Corporate Guarantee and security and in future may avail Corporate Guarantee and collateral securities from AFL for borrowings and credit facilities from Banks and financial Institutions. As general practice of Banks, Corporate Guarantees are required and based on the sanction's letters of the Banks and Financial Institutions. 3. Sale and Purchase of Securities, Instruments etc., from and /or to Almondz Finanz Limited (AFL), with following companies Almondz Global Securities Limited The Company inter-alia engaged in the business of buying and selling shares and securities. The securities will be bought from AFL to park idle funds, maximizing the yield on investments in the interest of the Company etc. Similarly, investments may be liquidated by selling to AFL depending upon liquidity scenario, to book profits, to switch funds in other investments avenues etc., in the best interest of the Company/subsidiaries. .
	Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)	Sr. No / Particulars / Details i / Name of the Related Party / Almondz Finanz Limited (AFL) ii / Relationship with the listed entity / Almondz Finanz Limited (AFL) is a Sister Concern Company of AGSL. iii. / Concern or interest of the related party (financial/ otherwise) / Financial
	Name of the related party and its relationship with its subsidiary, including nature of its concern or interest (financial or otherwise);	Sr. No / Particulars / Details i / Name of the Related Party / Almondz Finanz Limited (AFL) ii / Relationship with subsidiary / Almondz Finanz Limited (AFL) is a sister concern of AGSL, AGICL, AFSL & NSPL. iii. / Concern or interest of the related party (financial/ otherwise) / Financial
3	Tenure of the proposed	From 31st Annual General Meeting of the Company till 32nd Annual General Meeting of the Company for a period not exceeding fifteen months.
4	Value of the proposed transactions	The total aggregate value of all such transactions/contracts/arrangement shall not exceed INR 125 crores in each financial year.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Mentioned in the resolution.
6	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a.	Details of the source of funds in connection with the proposed transaction: The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.

	b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness - cost of funds; - tenure	Not applicable, since the Company would not be incurring financial indebtedness especially for giving financial assistance or making investments
	c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The Loan facility shall be availed to meet short/ medium/ long term funding requirements of the Company at the prevailing market rate. In case of revolving line of credit, the repayment shall be on demand, in case of other facility; the repayment shall be either on Equated Monthly Settlement and/or Bullet payment depending upon the term/ nature of facility. The rate of interest shall depend upon the market rate, tenure, credit rating and amount of loan.
	d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party Transaction	The funds shall be used for operational activities, working capital requirements and other business requirements.
7	Justification as to why the RPT is in the interest of the listed entity	Refer point 1. Type, material terms and particulars of the proposed transaction	
8	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/market quotes and Valuation Report of an Independent Valuer, wherever necessary.	
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered email address of the shareholders.	Not Applicable	
10	Name of the Director or KMP who is related, if any		
	Following disclosure of interest between the Company with its related party Name of the related party of the Company: Almondz Finanz Limited (AFL) Except Promoters of AGSL and Mrs. Neelu Jain (being an Non Executive Non-Independent director on Board of Directors of AGSL), none of the Directors & Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. Following disclosure of interest between subsidiaries with related party i.e. Almondz Finanz Limited (AFL) a. Almondz Global Infra- Consultant Limited (AGICL) Except Promoters of AGICL and Mr. Satish Chandra Sinha, Independent Director none of the Directors, Key Managerial Personnel of the AGICL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. b. North Square Projects Private Limited (NSPL) Except Promoters of NSPL none of the Directors, Key Managerial Personnel of the NSPL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. c. Almondz Financial Services Limited (AFSL) Except Promoters of AFSL and Mr. Manoj Kumar Arora, (Director on the Board of AFSL) none of the Directors, Key Managerial Personnel of the AFSL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.		

The aforesaid new related party transactions have been approved by the Audit Committee at its meetings held on August 30, 2025 and by the Board at its meetings held on August 30, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 6 of this notice for your approval.

Item no. 7 Material Related Party Transaction(s) with Anemone Holdings Private Limited by the Company and its Subsidiaries Background, details, benefits and justification of the transaction(s):

Anemone Holdings Private Limited (AHPL) is a private limited company registered under Companies Act 1956/2013 and engaged in lending and investment activities in the group companies.

Anemone Holdings Private Limited is one such entity and related party within the meaning of Regulation 2(1) (zb) of the 22 Listing Regulations with which the Company and its subsidiaries keep on entering into contracts and/ or arrangements and/or transactions ("Related Party Transactions"), on an arm's length basis and in the ordinary course of business.

Almondz Global Securities Limited (AGSL) and its subsidiaries namely Almondz Global Infra- Consultants Limited (AGICL), Almondz Financial Services Limited (AFSL), North Square Projects Private Limited (NSPL) avails various financial services from AHPL to support its working capital requirements and overall operational efficiency.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with AHPL for an aggregate amount up to Rs. 15 crore to be entered From 31st Annual General Meeting of the Company till 32nd 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.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, AHPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of AHPL as per the latest audited financial statements of AHPL.

Details of the proposed RPTs by the Company and its subsidiaries with AHPL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td colspan="3">Details of summary of information provided by the management to the Audit Committee</td></tr>
<tr><td>1</td><td>Type, material terms and particulars of the proposed transaction</td><td>1. Sale and Purchase of Securities, Instruments etc., from and /or to Anemone Holdings Private Limited (AHPL), with following companies
Almondz Global Securities Limited
The Company/subsidiaries are inter-alia engaged in the business of buying and selling shares and securities. The securities will be bought from AHPL to park idle funds, maximizing the yield on investments in the interest of the Company etc. Similarly, investments may be liquidated by selling to AHPL depending upon liquidity scenario, to book profits, to switch funds in other investments avenues etc., in the best interest of the Company/subsidiaries.</td></tr>
<tr><td></td><td>Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)</td><td><table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i</td><td>Name of the Related Party</td><td>Anemone Holdings Private Limited (AHPL)</td></tr>
<tr><td>ii</td><td>Relationship with the listed entity</td><td>Anemone Holdings Private Limited (AHPL) is a Sister Concern Company of AGSL.</td></tr>
<tr><td>iii.</td><td>Concern or interest of the related party (financial/ otherwise)</td><td>Financial</td></tr>
</table></td></tr>
<tr><td></td><td>Name of the related party and its relationship with its subsidiary, including nature of its concern or interest (financial or otherwise);</td><td><table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i</td><td>Name of the Related Party</td><td>Anemone Holdings Private Limited (AHPL)</td></tr>
<tr><td>ii</td><td>Relationship with subsidiary</td><td>Anemone Holdings Private Limited (AHPL) is a sister concern of AGICL, AFSL & NSPL</td></tr>
<tr><td>iii.</td><td>Concern or interest of the related party (financial/ otherwise)</td><td>Financial</td></tr>
</table></td></tr>
<tr><td>3</td><td>Tenure of the proposed</td><td>From 31st Annual General Meeting of the Company till 32nd Annual General Meeting of the Company for a period not exceeding fifteen months.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions</td><td>The total aggregate value of all such transactions/contracts/arrangement shall not exceed INR 15 crores in each financial year.</td></tr>
<tr><td>5</td><td>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td>Mentioned in the resolution.</td></tr>
<tr><td>6</td><td colspan="2">Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</td></tr>
<tr><td></td><td>a.</td><td>details of the source of funds in connection with the proposed transaction</td><td>Not Applicable</td></tr>
</table>

	b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness - cost of funds; - tenure	Not Applicable
	c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party Transaction	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Refer point 1. Type, material terms and particulars of the proposed transaction	
8	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/market quotes and Valuation Report of an Independent Valuer, wherever necessary.	
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered email address of the shareholders.	Not Applicable	
10	Name of the Director or KMP who is related, if any		
	Following disclosure of interest between the Company with its related party Name of the related party of the Company: Anemone Holdings Private Limited (AHPL) Except Promoters of AGSL none of the Directors & Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.		

The aforesaid new related party transactions have been approved by the Audit Committee at its meetings held on August 30, 2025 and by the Board at its meetings held on August 30, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 7 of this notice for your approval.

Item no. 8 Material Related Party Transaction(s) with Almondz Global Infra-Consultant Limited by the Company Background, details, benefits and justification of the transaction(s):

Almondz Global Infra Consultant Limited (AGICL) is one such entity and related party within the meaning of Regulation 2(1) (zb) of the 22 Listing Regulations with which the Company and its subsidiaries keep on entering into contracts and/ or arrangements and/or transactions ("Related Party Transactions"), on an arm's length basis and in the ordinary course of business.

AGICL avails various financial services from AGSL 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. 122 crore to be entered From 31st Annual General Meeting of the Company till 32nd 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.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, AGICL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of AGICL as per the latest audited financial statements of AGICL.

Details of the proposed RPTs by the Company and its subsidiaries with AGICL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

Sr. No	Particulars	Details
Details of summary of information provided by the management to the Audit Committee		
1	Type, material terms and particulars of the proposed transaction	1. Sale and Purchase of Securities, Instruments etc., from and /or to Almondz Global Infra-Consultant Limited (AGICL), with following companies Almondz Global Securities Limited The Company/subsidiaries are inter-alia engaged in the business of buying and selling shares and securities. The securities will be bought from AGICL to park idle funds, maximizing the yield on investments in the interest of the Company etc. Similarly, investments may be liquidated by selling to AGICL depending upon liquidity scenario, to book profits, to switch funds in other investments avenues etc., in the best interest of the Company/subsidiaries. 2. Loan given to Almondz Global Infra-Consultant Limited (AGICL) and payment of interest by following companies. Almondz Global Securities Limited AGICL has existing borrowing and in future may borrow funds for short term, medium term and long term business purposes from AGSL. The borrowed funds shall be used to meet the business requirements and general corporate purposes of AGICL. 3. Corporate Guarantee Almondz Global Infra-Consultant Limited (AGICL) by following companies. Almondz Global Securities Limited AGICL have availed Corporate Guarantee and security and in future may avail Corporate Guarantee and collateral securities from AGSL for borrowings and credit facilities from Banks and financial Institutions. As general practice of Banks, Corporate Guarantees are required and based on the sanction's letters of the Banks and Financial Institutions. 4. Investment by way of subscription/redemption etc in the securities of Almondz Global Infra-Consultant Limited, by following companies Almondz Global Securities Limited Investment by way of subscription/ redemption etc., can be made in the following securities: a. Equity Shares b. Preference Shares c. Debentures d. Any other type of instrument/security issued by PGIP Investments shall be made with the following objectives: a. To retain the control b. To earn reasonable return on investments c. To infuse capital d. To achieve optimum capital structure. e. To park idle funds and general corporate purposes.
	Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)	Sr. No: i — Particulars: Name of the Related Party — Details: Almondz Global Infra-Consultant Limited (AGICL) Sr. No: ii — Particulars: Relationship with the listed entity — Details: Almondz Global Infra-Consultant Limited (AGICL) is a Subsidiary Company of AGSL. Sr. No: iii. — Particulars: Concern or interest of the related party (financial/ otherwise) — Details: Financial
	Name of the related party and its relationship with its subsidiary, including nature of its concern or interest (financial or otherwise);	Sr. No: i — Particulars: Name of the Related Party — Details: NA Sr. No: ii — Particulars: Relationship with subsidiary — Details: NA Sr. No: iii. — Particulars: Concern or interest of the related party (financial/ otherwise) — Details: NA
3	Tenure of the proposed	From 31st Annual General Meeting of the Company till 32nd Annual General Meeting of the Company for a period not exceeding fifteen months.
4	Value of the proposed transactions	The total aggregate value of all such transactions/contracts/arrangement shall not exceed INR 122 crores in each financial year.

5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Mentioned in the resolution.	
6	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	a.	details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.
	b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness - cost of funds; - tenure	Not applicable, since the Company would not be incurring financial indebtedness especially for giving financial assistance or making investments
	c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The Loan facility shall be availed to meet short/ medium/ long term funding requirements of the Company at the prevailing market rate. In case of revolving line of credit, the repayment shall be on demand, in case of other facility; the repayment shall be either on Equated Monthly Settlement and/or Bullet payment depending upon the term/ nature of facility. The rate of interest shall depend upon the market rate, tenure, credit rating and amount of loan.
	d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party Transaction	The funds shall be used for operational activities, working capital requirements and other business requirements.
7	Justification as to why the RPT is in the interest of the listed entity	Refer point 1. Type, material terms and particulars of the proposed transaction	
8	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/market quotes and Valuation Report of an Independent Valuer, wherever necessary.	
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered email address of the shareholders.	Not Applicable	
10	Name of the Director or KMP who is related, if any		
	Following disclosure of interest between the Company with its related party Name of the related party of the Company: Almondz Global Infra-Consultant Limited (AGICL) Except Promoters of AGICL and Mr. Satish Chandra Sinha, Independent Director on the Board of AGSL none of the Directors, Key Managerial Personnel of the AGSL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.		

The aforesaid new related party transactions have been approved by the Audit Committee at its meetings held on August 30, 2025 and by the Board at its meetings held on August 30, 2025, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 8 of this notice for your approval.

Item no. 9 Material Related Party Transaction(s) with Premier Green Innovations Private Limited by the Company and its subsidiaries Background, details, benefits and justification of the transaction(s):

Preimer Green Innovations Private Limited is a private limited company registered under Companies Act 1956/2013 and engaged in the business of distillery and bottling.

Preimer Green Innovations Private Limited (PGIPL) is one such entity and related party within the meaning of Regulation 2(1) (zb) of the Listing Regulations with which the Company and its subsidiaries keep on entering into contracts and/ or arrangements and/or transactions

("Related Party Transactions"), on an arm's length basis and in the ordinary course of business.

PGIPL avails various financial services from AGSL & NSPL 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 PGIPL for an aggregate amount up to Rs. 615 crore to be entered From 31st Annual General Meeting of the Company till 32nd 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.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, PGIPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of PGIPL as per the latest audited financial statements of PGIPL.

Details of the proposed RPTs by the Company and its subsidiaries with PGIPL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024 read with are set out below:

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td colspan="3">Details of summary of information provided by the management to the Audit Committee</td></tr>
<tr><td>1</td><td>Type, material terms and particulars of the proposed transaction</td><td>
1. Corporate Guarantee to Premier Green Innovations Private Limited (PGIPL) by following companies:
North Square Projects Private Limited
The abovenamed Companies has already given a Corporate Guarantee and security and in future may give the Corporate Guarantee and collateral securities to PGIPL for borrowings and credit facilities from Banks and financial Institutions. As general practice of Banks, Corporate Guarantees are required and based on the sanction's letters of the Banks and Financial Institutions.
2. Investment by way of subscription/redemption etc in the securities of and Purchase and sale of Securities Instruments etc. from and/or to Preimer Green Innovation Private Limited (PGIPL)
Almondz Global Securities Limited
North Square Projects Private Limited
Investment by way of subscription/ redemption etc., can be made in the following securities:
a. Equity Shares
b. Preference Shares
c. Debentures
d. Any other type of instrument/security issued by PGIPL
3. Loan given to Premier Green Innovation Private Limited (PGIPL) and Interest Paid thereon.
The Company may give loan in future for short term, medium term and long term business purposes to PGIPL. The funds shall be used to meet the business requirements and general corporate purposes of PGIPL.
</td></tr>
<tr><td></td><td>Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise)</td><td>
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i</td><td>Name of the Related Party</td><td>Premier Green Innovation Private Limited (PGIPL)</td></tr>
<tr><td>ii</td><td>Relationship with the listed entity</td><td>Premier Green Innovation Private Limited (PGIPL) is an associate Company of AGSL.</td></tr>
<tr><td>iii.</td><td>Concern or interest of the related party (financial/ otherwise)</td><td>Financial</td></tr>
</table>
</td></tr>
</table>

	Name of the related party and its relationship with its subsidiary, including nature of its concern or interest (financial or otherwise);	<table><tr><th>Sr. No</th><th>Particulars</th><th>Details</th></tr><tr><td>i</td><td>Name of the Related Party</td><td>Premier Green Innovations Private Limited (PGIPL)</td></tr><tr><td>ii</td><td>Relationship with subsidiary</td><td>Premier Green Innovations Private Limited (PGIPL) is an associated Company of NSPL</td></tr><tr><td>iii.</td><td>Concern or interest of the related party (financial/ otherwise)</td><td>Financial</td></tr></table>
3	Tenure of the proposed	From 31st Annual General Meeting of the Company till 32nd Annual General Meeting of the Company for a period not exceeding fifteen months.
4	Value of the proposed transactions	The total aggregate value of all such transactions/contracts/arrangement shall not exceed INR 615 crores in each financial year.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Mentioned in the resolution.
6	**Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary**	
	a.	details of the source of funds in connection with the proposed transaction: The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.
	b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness - cost of funds; - tenure: Not applicable, since the Company would not be incurring financial indebtedness especially for giving financial assistance or making investments
	c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: The Loan facility shall be availed to meet short/ medium/ long term funding requirements of the Company at the prevailing market rate. In case of revolving line of credit, the repayment shall be on demand, in case of other facility; the repayment shall be either on Equated Monthly Settlement and/or Bullet payment depending upon the term/ nature of facility. The rate of interest shall depend upon the market rate, tenure, credit rating and amount of loan.
	d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party Transaction: The funds shall be used for operational activities, working capital requirements and other business requirements.
7	Justification as to why the RPT is in the interest of the listed entity	Refer point 1. Type, material terms and particulars of the proposed transaction
8	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the applicable market price/market quotes and Valuation Report of an Independent Valuer, wherever necessary.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered email address of the shareholders.	Not Applicable

10	**Name of the Director or KMP who is related, if any**
	Following disclosure of interest between the Company with its related party Name of the related party of the Company: Premier Green Innovation Private Limited (PGIPL) Except Promoters of AGSL none of the Directors & Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution. Following disclosure of interest between subsidiaries with related party i.e. Premier Green Innovation Private Limited (PGIPL) a. North Square Projects Private Limited (NSPL) Except promoters of NSPL None of the Directors, Key Managerial Personnel of the NSPL and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution

By order of the Board of Directors
For Almondz Global Securities Limited

Ajay Pratap
Director Legal & Corporate Affairs
& Company Secretary
DIN: 10805775

Date: August 30, 2025
Place: New Delhi

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.almondzglobal.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com 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 **Saturday, September 27, 2025 (10:00 A.M. IST) and will end on Monday, September 29, 2025 (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 24, 2025** 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.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot

Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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

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

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Mr. Manoj Kumar Arora
DIN No.	06777177
Age	52
Qualification	MBA
Relationship with Directors	None
Brief resume & Expertise in specific functional area	Mr. Manoj Kumar Arora has experience of almost 30 years, carry the overall responsibility of managing the key operations. He, in the capacity as a Director with AFSL and an Managing Director with AGSL, shoulder the responsibility of strengthening the organization's position in the Indian financial industry. Under his leadership, over the past few years, his team PAN India have done good Business in Mutual Funds through corporate, HNI, UHNI clients & sub-brokersHe over a period of time has demonstrated his skills in dealing with decision concerned ambiguity and have proven his ability to galvanize action
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Director Retireable by rotation
Remuneration last drawn	
Names of other companies in which the person also holds the Directorship as at March 31, 2025	1.Almondz Financial Services Limited, 2. Almondz Commodities Private Limited 3. Almondz Broking Services Limited 4. Almondz-Wealth Limited
Names of companies in which the person also holds the membership/Chairmanship of Committees of the Board as at March 31, 2025	None
Resignation details in the listed entities during the last three years.	None
Shareholding in Almondz Global Securities Limited	1972800
Number of Meetings of the Board attended during the Financial Year – 2024-25	5

Details of Auditors seeking appointment / re-appointment as Secretarial Auditors at the Annual General Meeting in accordance with Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given herein below:

Name of the Proposed Secretarial Auditor	M/s Neeraj Gupta & Associates
Proposed fees payable to the Secretarial Auditor(s)	Remuneration of INR 50,000/- for the financial year 2025-26 plus reimbursement of out of pocket expenses, if any, incurred during the course of audit. Remuneration for rest of tenure of appointment, as may be mutually agreed between the Board of Directors and Auditors from time to time.
Terms of Appointment	5 (Five) consecutive years (from April 1, 2025 to March 31, 2030)
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	No
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	**Basis of Recommendation**: The Board of Directors of the Company, based on the recommendations of the Audit Committee, at its meeting held on July 31, 2025, had approved appointment of M/s. Neeraj Gupta & Associates, (COP: 4066), Peer Reviewed Company Secretary Firm, as Secretarial Auditors of the Company for the period of 5 (Five) years from April 1, 2025 to March 31, 2030, subject to approval of Members at ensuing Annual General Meeting. M/s Neeraj Gupta & Associates was established by Mr. Neeraj Gupta, Fellow Member of Institute of Company Secretaries of India and having experience of over 25 years with wide and extensive experience in Secretarial Audit, Corporate Governance Services, Legal Drafting, Opinions, Due Diligence Report to RBI under multiple banking or consortium lending arrangements postal ballot, Support in FEMA compliances and dealing with RBI for statutory filing and compounding of FEMA offences by RBI, Providing conversion services of financial statements into XBRL, Liquidation, strike off & winding up of companies, Drafting of Agenda, Resolutions, Notice & Minutes of various meetings of the company, Compounding of Offence under Companies Act, Secretarial compliance support, conducting secretarial audit, Drafting/ vetting of Shareholders Agreement, Joint Venture, legal and commercial contracts, undertaking, declarations, partnership deed, etc., Maintenance of statutory registers & other records as required under the Companies Act.

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