

Avonmore Capital & Management Services Ltd.

Ref:acms/corres/Bse/NSE/24-25/0028

September 2, 2024

**The General Manager
(Listing & Corporate Relations)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

**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: Submission of 32nd Annual Report along with Notice of Annual General Meeting under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sir/Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 32nd Annual Report for the Financial Year Ended 31st March 2024 along with Notice of 32nd Annual General Meeting of the Company scheduled to be held on Friday, 27th day of September, 2024 at 1:00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Notice and Annual Report for the Financial Year 2023-24 is uploaded on the website of the Company at <https://www.avonmorecapital.in/assets/pdf/financials/annual%20report.pdf>

You are requested to take the same on your record.

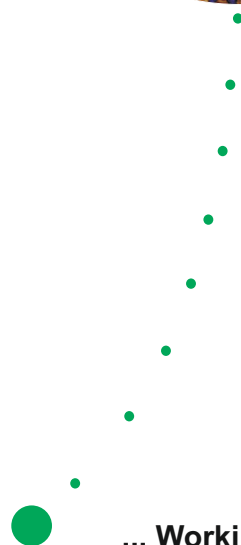
Thanking you,

Yours Faithfully,

For Avonmore Capital & Management Services Limited

**Sonal
Company Secretary & Compliance Officer
M. No. A57027**

Encl:a/a



... Working towards sustainable growth

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Avonmore Capital & Management Services Limited

Corporate Information

Avonmore Capital & Management Services Ltd.
CIN: L67190MH1991PLC417433

Board of Directors

Govind Prasad Agrawal

Non-Executive Chairman & Director

Ashok Kumar Gupta

Managing Director

Ajay Kumar

Non-Executive Independent Director

Shyam Sunder Lal Gupta

Non- Executive Independent Director

Bhupinder Singh

Non- Executive Independent Director

Ashu Gupta

Non-Executive Women Director

Registrar & Share Transfer Agent

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

Statutory Auditors

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

Registered Office

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

Corporate Office

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

Listed on

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

Company Secretary & Compliance Officer

Ms. Sonal

Bankers

HDFC Bank Ltd.
Axis Bank Ltd.

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Directors' Report

Dear Members,

Your Directors are pleased to present the 32nd Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY / HIGHLIGHTS

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

(Rs. In Lakhs)

Particulars	2023-2024		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	995.69	12,699.41	3,538.65	21,479.99
Profit before Finance cost and Depreciation	627.02	2,917.32	3,287.48	15,908.43
Less: Finance cost	697.85	354.25	577.91	310.48
Profit before Depreciation	(70.83)	2,563.07	2,709.57	15,597.95
Less: Depreciation	7.16	375.87	3.75	226.11
Profit before Exceptional Items	(77.99)	2,187.20	2,705.82	15,371.84
Profit before Tax	(77.99)	2,187.20	2,705.82	15,371.84
Less: Current Tax	7.08	277.51	690.01	3,189.95
Income Tax for earlier years	11.32	7.92	0.49	(15.97)
Deferred Tax	(88.38)	(109.36)	(11.26)	1.20
Profit after Tax	(8.01)	2,008.06	2,026.58	12,185.81
Other comprehensive Income	711.27	752.91	35.80	37.68
Total Comprehensive Income	703.26	2,760.97	2,062.38	12,223.48

Financial Highlights of Subsidiaries/Associates

(Rs. In Lakhs)

Particulars	2023-24		
	Total Income	Total Expenses	Profit/(Loss) for the year
Almondz Global Securities Limited	3,727.00	3,134.76	2,112.00
*Almondz Finanz Limited	552.36	410.12	114.61
Anemone Holdings Private Limited	661.27	270.90	298.55
Acrokx Reality Private Limited	0.08	11.32	(11.22)
Apricot Infosoft Private Limited	8.40	0.19	8.22
Avonmore Developers Private Limited	-	0.26	(0.26)
Red Solutions Private Limited	-	(138.97)	(123.75)
Glow Apparels Private Limited	-	1.04	(0.81)

* *Almondz Finanz Limited becomes the wholly owned Subsidiary Company w.e.f. 1st January, 2024*

PERFORMANCE REVIEW AND THE STATE OF COMPANY'S AFFAIRS:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2024 in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The total income of your Company on standalone basis was **Rs. 995.69** lakhs as compared to **Rs. 3,538.65** lakhs for the previous financial year 2022-2023. Profit before tax (PBT) was **Rs. (77.99)** Lakhs as compared to **Rs. 2,705.82** Lakhs in the previous financial year 2022-2023. The Company's consolidated total income for the financial year 2023-24 was **Rs. 12,699.41** Lakhs as compared to **Rs. 21,479.99** Lakhs in the previous financial year 2022-23. Consolidated Profit before tax (PBT) was **Rs. 2,187.20** Lakhs as compared to **Rs. 15,371.84** Lakhs in the previous financial year 2022-23.

2. DIVIDEND

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

3. TRANSFER TO RESERVE FUND

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, Avonmore Capital & Management Services Limited (the 'Company') has not transferred any amount to its reserve fund due to loss in the F.Y 2023-24.

4. INFORMATION ON STATE OF AFFAIRS OF THE COMPANY

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

5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

6. CASH FLOW STATEMENT

In conformity with the provisions of Listing Regulations, the Cash Flow Statement for the year ended March 31, 2024 is annexed hereto.

7. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of this Report. Except, that pursuant to the provisions of Section 13, 14, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the company at their meeting held on 10th May, 2024 approved the subdivision of the nominal value of equity shares of the Company from the existing nominal value of Rs. 10/- each to the nominal value of Rs. 1/- each.

The subdivision of the equity shares was completed successfully w.e.f. 28th June, 2024 and NEW ISIN has been allotted to us i.e. INE323B01024

8. RBI GUIDELINES

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

9. SHARE CAPITAL

During the year, the Company has not issued any shares, except that, pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the company at their meeting held on 10th May, 2024 and approval of the shareholders of the Company through postal ballot on 14th June, 2024, the Authorized Share Capital of the Company has been increase from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 1/- (Rupees One) each to Rs. 34,00,00,000/- (Rupees Thirty Four Crores Only) consisting of 34,00,000 (Thirty Four Crore) Equity Shares of Rs. 1/- (Rupees One) each by creation of additional Equity Shares of Rs. 4,00,00,000 (Rupees Four Crore Only) divided into 4,00,00,000 (Four Crore) Equity Shares of face value of Rs. 1/- (Rupees One Only) each, ranking pari passu in respect with the existing Equity Shares of the Company.

Further, the Board of Directors of the Company in its meeting held on 10th May, 2024 has approved the Sub-Division/ Split of Existing 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) Each Fully Paid Up Into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupee One Only) Each Fully Paid Up.

w.e.f. 28th June, 2024, the Face Value of Equity Shares has been changed from Rs. 10 to Rs. 1 and New ISIN No. has been allotted to the Company i.e. INE323B01024

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

Particulars	No of Shares	Amount
Authorized Share Capital	34,00,00,000	34,00,00,000
Issued & Subscribed Capital	24,73,26,000	24,73,26,000
Paid up Capital	23,35,32,200	23,35,32,200

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

10. CHANGE IN NATURE OF BUSINESS

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

11. PUBLIC DEPOSITS

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

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, your Company has the following entities as its subsidiaries and Associates:

- Acroxx Reality Private Limited
- Almondz Global Securities Limited
- Red Solutions Private Limited
- Apricot Infosoft Private Limited
- Avonmore Developers Private Limited
- Anemone Holdings Private Limited
- Glow Apparels Private Limited
- Almondz Finanz Limited

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

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

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

During the year under review, Almondz Finanz Limited becomes a wholly owned subsidiary of Avonmore Capital & Management Services Limited w.e.f. 01.01.2024 and Acroxx Reality Pvt Ltd ceased to be wholly owned subsidiary Company w.e.f. 22.08.2023.

14. MATERIAL SUBSIDIARY

Almondz Global Securities Limited, Anemone Holdings Private Limited & Almondz Finanz Limited is a material subsidiary of the Company as per the thresholds laid down under the Listing

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from April 1, 2022 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at http://www.avonmorecapital.in/pdf/material_policy.pdf.

15. PERFORMANCE OF SUBSIDIARIES COMPANIES

Almondz Global Securities Limited (Subsidiary Company)

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

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

STEP DOWN SUBSIDIARIES

Almondz Global Infra-Consultant Limited (Stepdown Subsidiary)

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

checking Safety Audit), Smart city (Conceptualization, planning and implementation), Transaction Advisory, Urban Infrastructure, Tourism etc. AGICL derive strength from its in house team of qualified and experienced professionals in various fields to ensure timely execution of the projects. AGICL employs Qualified professionals in various Fields, who are committed to deliver Quality work with in Budgeted time and cost. AGICL is having Pan India presence and empaneled with more than 30 Government department and agencies. AGICL has been consistently taking initiatives to improve the functional efficiency and remain in sync with the increase in growth of business. Implementation of ERP system and making collaboration with renowned international firms as knowledge partners are some of the recent strategic moves initiated by the company to bring more efficiency in the operation and to ensure better corporate governance. For more details, please visit Website: www.almondzglobalinfra.com

Premier Green Innovations Private limited (Associate of Subsidiary)

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

For more details, please visit Website:

<https://papigroup.com/home.php>

Almondz Finanz Limited (Wholly Owned Subsidiary)

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

Skiffle Healthcare Services Limited (Stepdown Subsidiary)

Skiffle Healthcare Services Limited (SHSL), was incorporated in December, 2012 with the main objective of setting up Super-Specialized Eye Care Centres in and around Delhi/NCR. The Company at present is running four eye centres in Delhi and Uttar Pradesh under the brand of "Itek Vision Centre" by providing state-of-the art technology, maintaining high standard of ethical practice and professional competency with emphasis on transparency and

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

highest level of hospitality. The Company has adopted the latest means to meet the norms, rules, and regulations set by local, State, and national authorities.

Almondz Financial Services Limited (Stepdown Subsidiary)

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

North Square Projects Private Limited (Stepdown Subsidiary)

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

Almondz Commodities Private Limited (Stepdown Subsidiary)

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

Avonmore Developers Private Limited (Wholly owned Subsidiary)

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

Glow Apparels Private Limited (Wholly owned Subsidiary)

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

Apricot Infosoft Private Limited (Wholly owned Subsidiary)

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

Anemone Holdings Private Limited (Wholly owned Subsidiary)

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

Acroxx Reality Private Limited (Subsidiary)

The Company is involved in software publishing, consultancy and supply [Software publishing includes production, supply

and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms.

Red solutions Private Limited (Wholly owned Subsidiary)

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

16. SECRETARIAL STANDARDS

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

As on March 31, 2024, the Board of Directors of your Company consist of 6 (Six) Directors. Their details are as follows:

S. No	Name of the Directors	Category
1.	Mr. Govind Prasad Agrawal	Non-Executive Director & Chairman
2.	Mr. Ashok Kumar Gupta	Managing Director
3.	Mr. Ajay Kumar	Non-Executive, Independent, Director
4.	Mr. Shyam Lal Sunder	Non-Executive, Independent, Director
5.	Mr. Bhupinder Singh	Non-Executive, Independent, Director
6.	Mrs. Ashu Gupta	Non-Executive, Women Director

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

The Board was duly constituted in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2024.

Resignation/Cessation

There has been no change in the composition of Board during the financial year except that the following:

- In terms of provisions of Regulation 30 read with schedule III of the Listing Regulations and Section 149 (11) of the Companies Act, 2013, this is to inform you that Mr. Shyam Sunder Lal Gupta & Mr. Ajay Kumar ceased to be an Independent Director of the Company upon completion of their second term for 5 (five) Consecutive years w.e.f. September 28, 2024*
- In Accordance with provision of Section 149(10) of the Companies Act, 2013, Mr. Bhupinder Singh, ceased to be an Independent Director of the Company upon completion of their first term for 5 (five) Consecutive years w.e.f. September 26, 2024 and due to his health condition, he expresses his unwillingness for re-appointment as an Independent Director for second term.*
- Based on recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Sections 149, 161*

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

& other applicable provisions of the Act and SEBI LODR Regulations, Mr. Satish Chandra Sinha (DIN No: 03598173) was appointed as an Additional Director (Non-Executive & Independent) for a period of 5 years w.e.f. August 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

- Based on recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Sections 149, 161 & other applicable provisions of the Act and SEBI LODR Regulations, Mrs. Neelu Jain (DIN No: 00227058) was appointed as an Additional Director (Non-Executive & Independent) for a period of 5 years w.e.f. August 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
- Based on recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Sections 149, 161 & other applicable provisions of the Act and SEBI LODR Regulations, Mr. Raj Kumar Khanna (DIN No: 05180042) was appointed as an Additional Director (Non-Executive & Independent) for a period of 5 years w.e.f. August 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

B. RETIREMENT BY ROTATION

Mr. Govind Prasad Agrawal

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

C. KEY MANAGERIAL PERSONNEL

As on March 31, 2024, Mr. Ashok Kumar Gupta, Managing Director, Ms. Sonal, Company Secretary & Compliance Officer and Mr. Shakti Singh, Chief Financial Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. MEETINGS OF THE BOARD

During the year 7 (Seven) meetings of the Board of Directors were held i.e. May 30, 2023, July 1, 2023, August 14, 2023, October 27, 2023, November 10, 2023, December 18, 2023 and February 14, 2024.

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

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

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

Disclosure Requirements) Regulations, 2015, as amended.

20. AUDIT COMMITTEE

As on 31st March, 2024, The Audit Committee comprises of two Independent Directors and one Non-Executive Director viz., Mr. Ajay Kumar (Chairman), Mr. Govind Prasad Agrawal and Mr. Shyam Sunder Lal Gupta as other members. More details on the Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

It is informed that on account of Competition of Term of an Independent Directors of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 28, 2024, the Board of Directors in their meeting held on 14.08.2024, reconstitute the audit committees by inducting Mr. Satish Chandra Sinha, Chairman & Mrs. Neelu Jain as one of the member of the Committees in place of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 29, 2024.

The following are the members of the Audit Committee:

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. LISTING

The Company is listed with Bombay Stock Exchange Ltd (BSE) and *National Stock Exchange of India (NSE). The Listing fees to the stock exchange for FY 2024-25 have been paid.

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* The Company has been listed with National Stock Exchange of India w.e.f. 4th January, 2023.

23. AUDITORS

A. STATUTORY AUDITORS:

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

Further, the report of the Statutory Auditors along with notes to Schedules for the year ended 31st March, 2024 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark.

B. SECRETARIAL AUDITORS:

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Neeraj Gupta & Associates, Company Secretaries in Wholetime Practice, as the Secretarial Auditors of the Company for the financial year 2023-24. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-II**.

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Ashu Gupta & Co, Company Secretaries in Wholetime Practice, as the Secretarial Auditors of the Almondz Global Securities Limited (AGSL) material subsidiary of the Company for the financial year 2023-24. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-III**.

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Ashu Gupta & Co, Company Secretaries, in Wholetime Practice, as the Secretarial Auditors of the Anemone Holdings Private Limited, material subsidiary of the Company for the financial year 2023-24. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-IV**

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Ashu Gupta & Co, Company Secretaries, in Wholetime Practice, as the Secretarial Auditors of the Almondz Finanz Limited, material subsidiary of the Company for the financial year 2023-24. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-V**

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

24. MAINTENANCE OF COST RECORDS

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

25. REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee

and / or Board under Section 143(12) of Act and Rules framed thereunder.

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

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

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

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

27. PARTICULARS OF EMPLOYEES

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

28. CORPORATE GOVERNANCE

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

29. GROUP COMING WITHIN THE DEFINITION OF GROUPS DEFINED IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969 (54 of 1969)

The following persons constitute the Group coming within the definition of group as defined in the Monopolies and Restrictive Practices Act, 1969 (54 of 1969):

Mr. Navjeet Singh Sobti
Navjeet Singh Sobti HUF
Mrs. Gurpreet N. S.Sobti
Innovative Money Matters Private Limited
Almondz Global Securities Limited
Rakam Infrastructures Private Limited
Navjeet Singh Sobti (HUF)

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

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

31. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with section 134(3)(a) of the Act read with Rules framed thereunder, the Annual Return as on March 31, 2024, is available on the Company's

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

website and can be accessed through the following link www.avonmorecapital.in

32. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into by the Company during the Financial Year 2023-24 with related parties were in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had obtained prior approval of the Audit Committee for all the related party transactions during the Financial Year 2023-24, as envisaged in Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Audit Committee had given prior omnibus approval under Section 177 of the Companies Act, 2013 read with Rule 6(A) of The Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for related party transactions that are foreseen and of repetitive nature during the period under review and the required disclosures are made to the Audit Committee and Board on quarterly basis.

The Company also secures omnibus approval from the Audit Committee for transaction up to INR 1 Crore with related party where the need for Related Party Transaction cannot be foreseen and adequate details are not available.

All related party transactions that were entered during the Financial Year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

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

The details of material related party transaction entered into by the Company during the Financial Year 2023-24 are enumerated in Form **AOC-2** as annexed in **Annexure – VII** under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of The Companies (Accounts) Rules, 2014.

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

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

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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

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

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

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

Except that the Registered Office of the Company has been shifted from New Delhi to Maharashtra, Mumbai, India w.e.f. 17th January, 2024.

36. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

Further, SEBI vide its circular (Ref. no. SEBI/HO/CFD/CMD/ CIR/ P/2017/004) dated January 5, 2017 issued a guidance note on Board Evaluation for listed companies. In view of the same and in terms of Board approved Nomination & Remuneration Policy of the Company, the Independent Directors in their separate meeting held on May 30, 2024 under Regulation 25(4) of the Listing Regulations and Schedule IV of the Companies Act, 2013 had:

- (i) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive Directors; and
- (iii) assessed the quality, quantity and timelines of flow of information between the Company management and the Board of Directors that was necessary for the Board of Directors to effectively and reasonably perform their duties.

Further, in terms of the provisions of Regulation 19(4) read with Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013, the performance evaluation process of all the Independent and Non-Independent Directors of the Company was carried out by the Nomination and Remuneration Committee in its meeting held on May 30, 2024.

Further, in terms of Regulation 17(10) of the Listing Regulations and Schedule IV of the Companies Act, 2013, the Board of Directors also in their meeting held on May 30, 2024 carried out

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

the performance evaluation of its own performance and that of its Committees and of the individual Directors.

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

37. HUMAN RESOURCES

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

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

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

39. POLICY ON INSIDER TRADING

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

40. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

41. NOMINATION AND REMUNERATION POLICY

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

of Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

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

42. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- a. Number of complaints pending at the beginning of the year: Nil
- b. Number of complaints received during the year: Nil
- c. Number of complaints disposed off during the year: Nil
- d. Number of cases pending at the end of the year: Nil.

43. INTERNAL CONTROL SYSTEMS

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

44. DISCLOSURES 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.

45. DISCLOSURE

As per the SEBI (LODR) Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. Details of the familiarization programme of the Independent Directors are available on the website of the Company www.avonmorecapital.in Policy for determining material subsidiaries of the Company is available on the website of the Company www.avonmorecapital.in. Policy on dealing with related party transactions is available on the website of the Company www.avonmorecapital.in

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the SEBI (LODR) Regulations.

46. ACKNOWLEDGEMENT

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

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

**Ashok Kumar Gupta
Managing Director
DIN: 02590928**

**Govind Prasad Agrawal
Director
DIN: 00008429**

**Date: August 14, 2024
Place: New Delhi**

Form AOC-I

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

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

Part A: "Subsidiaries"

(Amount in Lakhs)

S. No.	1	2	3	4	5	6	7	8
Name of the subsidiary	Acrokx Reality Pvt Ltd	Almondz Finanz Ltd	Red Solutions Pvt Ltd	Almondz Global Securities Ltd	Avonmore Developers Pvt Ltd	Glow Apparels Pvt Ltd	Apricot Infosoft Private Ltd	Anemone Holdings Pvt Ltd
Date since when Subsidiary was acquired	31.12.2012	31.12.2023	17.07.2015	01.04.2015	23.07.2014	23.02.2015	10.06.2014	21.02.2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	5.00	3,000.00	1211.40	1609.00	850.00	277.50	300.00	1.00
Reserve & surplus	(11.33)	1,738.62	165.90	14,565.00	(9.18)	(13.61)	(117.66)	10,520.58
Total assets	0.48	4,868.34	2,804.25	21,825	840.98	263.98	182.81	10,658.12
Total Liabilities	6.80	129.72	2,633.36	5673.10	0.16	0.09	0.48	136.55
Investments	-	405.88	945.31	11,647.00	742.65	260.39	48.94	21.25
Turnover	0.08	552.36	-	3,726.00	0	0	8.40	661.27
Profit before taxation	(11.24)	142.24	(138.97)	2,167.00	(0.26)	(1.04)	8.22	390.37
Provision for taxation	(0.01)	32.06.	(15.23)	54.38	0	(0.23)	-	92.22
Profit after taxation	(11.22)	110.18	(123.75)	2,113	(0.26)	(0.81)	8.22	298.15
Other Comprehensive income (Loss) (net of tax)	-	4.44	-	(1.23)	-	-	-	0.40
Total Comprehensive Income	(11.22)	114.61	(123.75)	2,112	(0.26)	(0.81)	8.22	298.55
Proposed Dividend	-	-	-	-	-	-	-	-
% of Shareholding	60%	100%	100	56.60	100	100	100	100

Note: 1 Name of Subsidiaries which are yet to commence operation: NIL

Note: 2 Names of subsidiaries which have been liquidated or sold during the year: NIL

- * During the year under review, Almondz Finanz Limited becomes a wholly owned subsidiary company of Avonmore Capital & Management Services Limited w.e.f. 01.01.2024.
- * During the year under review, Avonmore Capital & Management Services Ltd had sale his 40% stake of Acrokx Reality Private Limited to Mr. Bharat Gauba and therefore w.e.f. 22.08.2023, Acrokx Reality Private Limited ceased to be a wholly owned subsidiary of the Company.
- * Further, the Company does not have any Associates & Joint ventures Companies; therefore, Part-B "Statement related to Associates & Joint ventures" is not applicable to the company.

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

**Sonal
Company Secretary
(ACS: A57027)**

**Shakti Singh
Chief Financial Officer
(PAN: BKMP56127D)**

**Ashok Kumar Gupta
Managing Director
(DIN: 02590928)**

**Govind Prasad Agrawal
Director
(DIN: 00008429)**

**Date: August 14, 2024
Place: New Delhi**

Form MR - 3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To

The Members

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

CIN: L67190MH1991PLC417433

Regd. Office: LEVEL-5, GRANDE PALLADIUM,175,CST ROAD, OFF BKC KALINA,SANTACRUZ(E), VIDYANAGARI, MUMBAI, MAHARASHTRA-400098

Corporate Office : F-33/3, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020

Dear Sirs,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable 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

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015").
- (iii) All the Rules, regulations, Guidelines, Circulars/ Master Circulars applicable to Non Banking Financial Companies under the RBI Act, 1934.

We further report that:

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

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

Adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**Neeraj Gupta
Prop
M.NO. F5720
C.P.NO. 4006**

UDIN: F005720F000928961

Date: 08/08/2024

Place: New Delhi

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

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

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

1. Maintenance of Secretarial record is the responsibility of the management of **AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED**. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NEERAJ GUPTA & ASSOCIATES
COMPANY SECRETARIES

Neeraj Gupta
Practicing Company Secretary
M. No. F5720, C.P. NO. 4006
UDIN: F005720F000928961

Dated 08/08/2024
Place New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

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

To,

The Members,

ALMONDZ GLOBAL SECURITIES LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

The Company has received approval for shifting of registered office, from NCT of Delhi to the State of Maharashtra from Regional Director, North vide its order passed on 17.01.2023, however, due to some technical issue on MCA portal, the relevant form for shifting

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

of office has been filed vide SRN AA6371049 dated 13.12.2023 is under process. As per Management representation they have raised Complaint in Change Request Form to ROC to resolved the technical issue and approve the Form.

We further report that

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

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

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

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

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

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

Place: New Delhi
Date: 12/08/2024

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

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

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

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

To,

The Members,

ALMONDZ GLOBAL SECURITIES LIMITED

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

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

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

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

Place: New Delhi

Date: 12/08/2024

Ashu Gupta
(Prop.)

FCS No.: 4123

CP No.: 6646

UDIN : F004123F000914670

Peer Review Cert. No.: 730/2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

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

To,

The Members,

ANEMONE HOLDINGS PRIVATE LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) 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.

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

We further report that

The Board of the Company is duly constituted with two Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

The Company has shifted its registered office from NCT of Delhi to the State of Maharashtra with the approval of Regional Director, North vide order dated 17.01.2023 w.e.f. 04.12.2023 and filed Form INC-22 with MCA on 05.12.2023.

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

Place: New Delhi
Date: 13/08/2024

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

UDIN: F004123F000914758
Peer Review Cert. No.: 730/2020

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

To,

The Members,

ANEMONE HOLDINGS PRIVATE LIMITED

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

Our 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: 13/08/2024

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

UDIN: F004123F000914758
Peer Review Cert. No.: 730/2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

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

To,

The Members,

ALMONDZ FINANZ LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (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;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other applicable Law:
 - a) All the Rules, regulations, Guidelines, Circulars/ Master Circulars applicable to Non-Banking Financial Companies under the Reserve Bank of India Act, 1934;
 - b) Indian Stamp Act, 1899;

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

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

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

We further report that

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

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

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

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

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

1. The Company had made alteration to the Memorandum of Association of the company for shifting of registered office of the company from the NCT of Delhi to the State of Maharashtra by passing a special resolution in the Annual General Meeting of shareholders held on 30.09.2022 with the approval of Regional Director, North vide order dated 17.01.2023. Form INC-22 for shifting of registered office from one state to another was filed on 05.12.2023.

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

Place: New Delhi
Date: 13/08/2024

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

UDIN:F004123F000914802
Peer Review Cert. No.: 730/2020

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

To,

The Members,

ALMONDZ FINANZ LIMITED

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test 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: 13/08/2024

Ashu Gupta

(Prop.)

FCS No.: 4123

CP No.: 6646

UDIN:F004123F000914802

Peer Review Cert. No.: 730/2020

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

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

- Ratio of the remuneration of each Executive Directors* to the median remuneration of the employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Managing Director & CEO, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Ashok Kumar Gupta	Managing Director	4.88 times	16.11%
2	Mr. Shakti Singh	Chief Financial Officer	Negative	12.35%
3	Ms. Sonal	Company Secretary	Negative	17.07%

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

- The percentage decrease in the median remuneration of employees for the financial year was **9.57%**
- The Company had **7** permanent employees excluding trainees, casual & contract staff on its rolls as on 31st March 2024.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

(The average increase in the remuneration of employees other than managerial personnel was 6.65% in the FY 2023 – 2024. In comparison, the average remuneration of managerial personnel was increased by 15.17% in the FY 2023 – 2024)

- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

**Ashok Kumar Gupta
Managing Director
DIN: 02590928**

**Govind Prasad Agrawal
Director
DIN: 00008429**

**Date: August 14, 2023
Place: New Delhi**

Form No. AOC-2

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

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

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

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

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

1) Name and Relationship with Related Party: Almondz Finanz Limited, Wholly Owned Subsidiary

**please note that Almondz Finanz Limited become wholly owned Subsidiary Company w.e.f. 1st January, 2024*

S. No.	Nature of Transaction	Value (Rs Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	7523.00	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023.	Nil
2	Repayment of Loan Given	7,523.00	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil
3	Sale of Securities	2,042.80	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023.	Nil
4	Purchase of Securities	106.20	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

2) Name and Relationship with Related Party: Almondz Financial Services Limited, Step Down Subsidiary

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1.	Loan Given	538.50	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil
2	Repayment of Loan	556.00	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil

3) Name and Relationship with Related Party: Almondz Global Infra-Consultants Limited, Step Down Subsidiary

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	1,847.91	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil
2	Repayment of Loan Taken	1,869.91	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 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil

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

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
1	Loan Given	8,242.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

S. No.	Nature of Transaction	Value (Rs In Lacs)	Duration	Salient Terms	Date of approval by the Board	Amount paid in advance
2	Repayment of Loan Given	8,242.00	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil
3	Purchase of Securities	6,683.02	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil
4	Sale of Securities	3,110.79	F Y 2023-24	The related Party transactions (RPTs) entered during the Financial year were in the ordinary course of business and on arm's length basis.	All the transactions are at arm's length basis, approval of the board is obtained on 14 th August 2023. The said transactions were also approved by the shareholders at the 31 st Annual General Meeting of the Company held on September 29, 2023	Nil

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

**Ashok Kumar Gupta
Managing Director
DIN: 02590928**

**Govind Prasad Agrawal
Director
DIN: 00008429**

**Date: August 14, 2023
Place: New Delhi**

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 2023-24 which has been prepared pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contains details relating to the aforesaid year.

1. COMPANY’S PHILOSOPHY ON GOVERNANCE

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

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

Over the years, your Company has complied with the Companies Act, 2013 (“Act”), the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, “RBI Master Directions”), IND-AS (Indian Accounting Standards), Secretarial Standards, etc., Strong governance practices have rewarded the Company in the sphere of valuations, stakeholders’ confidence and market capitalization. Your Company makes all efforts to comply with such standards.

Date of Report

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

2. BOARD OF DIRECTORS

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

In terms of Corporate Governance philosophy all statutory and other significant material information

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

S. No.	Name	Category/ Designation	Attendance Particulars		
			No. of Board Meetings		Whether Attended the last AGM held on September 29, 2023
			Held	Attended	Attended
1	Mr. Ashok Kumar Gupta	Managing Director	7	7	Yes
2	Mr. Govind Prasad Agrawal	Non- Executive & Non-Independent Director	7	7	Yes
3	Mr. Shyam Sunder Lal Gupta	Non- Executive & Independent Director	7	7	No
4	Mr. Ajay Kumar	Non- Executive & Independent Director	7	7	Yes
5	Mrs. Ashu Gupta	Non- Executive & Non-Independent Women Director	7	7	Yes
6.	Mr. Bhupinder Singh	Non- Executive & Independent Director	7	2	No

is placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

The Company has combination of Executive and Non-Executive Directors with Non-Executive Chairman, with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time).

The category-wise composition of Board of Directors under Regulation 17 of SEBI LODR Regulations, as on March 31, 2024 is as under:

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

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations. The said declaration of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management. None of the Directors on the Board is a member of more than 10 committees or chairman of more than 5 committees across all the Companies in which he is a Director.

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, necessary disclosures regarding committee positions in other public Companies as on **March 31, 2024** have been made by the Directors to the Company. Further, none of the Directors are related to any other Director on the Board.

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- In terms of provisions of Regulation 30 read with schedule III of the Listing Regulations and Section 149 (11) of the Companies Act, 2013, this is to inform you that Mr. Shyam Sunder Lal Gupta & Mr. Ajay Kumar ceased to be an Independent Director of the Company upon completion of their second term for 5 (five) Consecutive years w.e.f. September 28, 2024
- In Accordance with provision of Section 149(10) of the Companies Act, 2013, Mr. Bhupinder Singh, ceased to be an Independent Director of the Company upon completion of their first term for 5 (five) Consecutive years w.e.f. September 26, 2024 and due to his health condition, he express his unwillingness for re-appointment as an Independent Director for second term.
- Based on recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Sections 149, 161 & other applicable provisions of the Act and SEBI LODR Regulations, Mr. Satish Chandra Sinha (DIN No: 03598173) was appointed as an Additional Director (Non-Executive & Independent) for a period of 5 years w.e.f. August 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
- Based on recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Sections 149, 161 & other applicable provisions of the Act and SEBI LODR Regulations, Ms. Neelu Jain (DIN No: 00227058) was appointed as an Additional Director (Non-Executive & Independent) for a period of 5 years w.e.f. August 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
- Based on recommendation of Nomination and Remuneration Committee, pursuant to the provisions of Sections 149, 161 & other applicable provisions of the Act and SEBI LODR Regulations, Mr. Raj Kumar Khanna (DIN No: 05180042) was appointed as an Additional Director (Non-Executive & Independent) for a period of 5 years w.e.f. August 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

(c) Directorships and Memberships of Board Committees:

Sl. No.	Name	Number of Directorship held			Committee positions in listed and unlisted public limited companies	
		In other listed Companies	Name of the other Listed Companies and category of directorship	In unlisted public limited Companies	As member	As chairman
1	Mr. Ashok Kumar Gupta	-	-	1	-	-
2	Mr. Govind Prasad Agrawal	2	Margo Finance Limited- Non Executive Independent Director Rama Vision Limited- Non Executive Independent Director	-	2	-
3	Mr. Shyam Sunder Lal Gupta	1	Rama Vision Limited- Non Executive Independent Director	-	-	1
4	Mr. Ajay Kumar	1	Almondz Global Securities Limited- Non Executive Independent Director	1	-	2
5	Mr. Ashu Gupta	-	-	-	-	-
6	Mr. Bhupinder Singh	-	-	-	-	-

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

During the year under review, the Board met 7 (Seven) times on May 30, 2023, July 1, 2023, August 14, 2023, October 27, 2023, November 10, 2023, December 18, 2023 and February 14, 2024. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty days), as stipulated under Section 173 of the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standard - 1 as issued by the Institute of Company Secretaries of India (ICSI).

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

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(e) Disclosure of relationships between directors inter-se

No other Directors are related to each other.

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

Name of the Director	Category	Number of Equity Shares held	Number of Convertible Instruments held
Mr. Govind Prasad Agrawal	Non-Executive & Non-Independent Director	Nil	Nil
Mr. Shyam Sunder Lal Gupta	Non-Executive & Independent Director	Nil	Nil
Mr. Ajay Kumar	Non-Executive & Independent Director	Nil	Nil
Mrs. Ashu Gupta	Non-Executive & Non-Independent Women Director	Nil	Nil
Mr. Bhupinder Singh	Non-Executive & Independent Director	Nil	Nil

(g) Training and Familiarization for Independent Directors

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

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

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

S. No.	Name of Directors	Core Skills/expertise/competencies
1	Mr. Ashok Kumar Gupta	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Law, Corporate Social Responsibility, Leadership
2	Mr. Govind Prasad Agrawal	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics, law, Corporate Social Responsibility, Leadership, Audit and Risk Management
3	Mr. Shyam Sunder Lal Gupta	Audit and Risk Management, Regulatory, Government and Security matters, Economics and Statistics, Finance and Taxation, Law, Corporate Social Responsibility, Advisory in banking and legal sector
4	Mr. Ajay Kumar	Audit and Risk Management, Finance and Taxation, Economics and Statistics, Corporate Social Responsibility, Leadership
5	Mrs. Ashu Gupta	Law, Corporate Governance and Ethics, Corporate Social Responsibility, Regulatory, Government and Security matters
6	Mr. Bhupinder Singh	Management and Strategy, Finance and Taxation, Economics and Statistics

(i) Confirmation regarding Independence of Independent Directors

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

The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters

or Promoter group and Management, which may affect the independence or judgement of such Directors in any manner.

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

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

During the financial year 2023-24, none of the Independent Directors have resigned from the Board of the Company.

(k) Independent Directors Meeting

In accordance with the requirement of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, during the year under review, one separate Meeting of the Independent Directors was held on May 30, 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. Except Mr. Bhupinder Singh, Non Executive, Independent Director.

(l) Performance Evaluation of Board Members

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

The criteria for performance evaluation are as under:

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

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

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

(m) Code of Conduct

The Company has adopted Codes of Conduct as per Regulation 17(5) of the SEBI Listing Regulations and is applicable to all its Board Members and senior Management Personnel. Pursuant to Regulation 26(3) of the SEBI LODR Regulations, all the Board members

and Senior Management Personnel of the Company as on March 31, 2024 have affirmed compliance with their respective codes of conduct. Pursuant to Regulation 26(5) of the SEBI LODR Regulations, all members of Senior Management Personnel have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. A declaration signed by the Managing Director of the Company is enclosed as **Annexure - 1**.

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

3. COMMITTEES OF THE BOARD

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

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

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

• AUDIT COMMITTEE

(a) TERMS OF REFERENCE:

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

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4. Reviewing, with the management, the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report.
 5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. approval or any subsequent modification of transactions of the Company with related parties;
 10. scrutiny of inter-corporate loans and investments;
 11. valuation of undertakings or assets of the Company, wherever it is necessary;
 12. evaluation of internal financial controls and risk management systems;
 13. monitoring the end use of funds raised through public offers and related matters.
 14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors, any significant findings and follow up there on.
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 20. To review the functioning of the Whistle Blower mechanism.
 21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 22. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.
 23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
 24. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- (b) COMPOSITION**
- The terms of reference of the Committee are governed by a Charter, covering all applicable matters specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The members of the Committee are:

Name of Members	Designation	Category
Ajay Kumar	Chairman	Non-executive & Independent Director
Shyam Sunder Lal Gupta	Member	Non-executive & Independent Director
Govind Prasad Agrawal	Member	Non-executive & Non Independent Director

The Committee members have requisite experience in the fields of Finance and Accounts, Banking and Management. The Audit Committee met 6 times during the year. The quorum of the Committee is 1/3rd of the total strength of the Committee or 2 members, whichever is higher and minimum of two independent Directors. Mr. Ajay Kumar, who is a non-executive and Independent Director, having sufficient accounting and financial management expertise and is elected as the Chairman of the Committee.

Further, informed that on account of Compelition of term of an Independent Directors of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 28, 2024, it is proposed to reconstitute the Audit committees of the Board of Directors by inducting Mr. Satish Chandra Sinha, Chairman & Mrs. Neelu Jain as one of the member of the Committees in place of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 29, 2024.

(c) DETAILS OF MEETINGS ATTENDED BY ITS MEMBERS ARE GIVEN BELOW

The Company Secretary acts as the Secretary to the Audit Committee meetings. During the financial Year under review, the Audit Committee meetings were held on May 30, 2023, August 14, 2023, October 27, 2023, November 10 2023, December 18, 2023 and February 14, 2024. For the finalization of the Audited Annual Accounts of the Company for the financial year 2023-24, the meeting of the Audit Committee was held on 30th May, 2024. The attendance of the individual Directors in the aforesaid meetings were as follows:

Name of Directors	No. of Meeting Attended / held during the F.Y. 2023-24
Mr. Govind Prasad Agrawal	6/6
Mr. Shyam Sunder Lal Gupta	6/6
Mr. Ajay Kumar	6/6

4. NOMINATION AND REMUNERATION COMMITTEE

(a) TERMS OF REFERENCE

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

- The broad terms of reference of the Nomination & Remuneration Committee are as under:
- To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down as in 3 below, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- To carry out evaluation of every Director’s performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and Senior Management
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To extend or continue whether the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

(b) COMPOSITION

The Nomination and Remuneration Committee is presently constituted of Three Directors, the Chairman being an Independent Director.

Members	Designation	Category
Mr. Ajay Kumar	Chairman	Non-Executive & Independent Director
Mr. Shyam Sunder Lal Gupta	Member	Non-Executive & Independent Director
Mr. Govind Prasad Agrawal	Member	Non-Executive & Non Independent Director

Further, informed that on account of Compelition of term of an Independent Directors of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 28, 2024, it is proposed to reconstitute the Nomination & Remuneration committee of the Board of Directors by inducting Mr. Satish Chandra Sinha as Chairman & Mrs. Neelu Jain as one of the member of the Committees in place of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 29, 2024.

(c) DETAILS OF MEETINGS ATTENDED BY ITS MEMBERS ARE GIVEN BELOW

During the year under review, only 2 (Two) meeting of Nomination and Remuneration Committee was held, i.e. on 30.05.2023 and 14.08.2023.

Name of Directors	No. of Meeting Attended / held during the F.Y. 2023-24
Mr. Govind Prasad Agrawal	2/2
Mr. Shyam Sunder Lal Gupta	2/2
Mr. Ajay Kumar	2/2

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

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

COMPOSITION AND MEETINGS

The Stakeholders Relationship Committee is presently constituted of two Non-executive directors and a Managing Director of the Company.

S. No.	Name	Designation	Category
1.	Mr. Govind Prasad Agrawal	Chairman	Non-Executive & Non Independent Director
2.	Mr. Shyam Sunder Lal Gupta	Member	Non-Executive & Independent Director
3.	Mr. Ashok Kumar Gupta	Member	Managing Director

Further, informed that on account of Completion of term of an Independent Directors of Mr. Shyam Sunder Lal, w.e.f. September 28, 2024, it is proposed to reconstitute the Stakeholder Relationship committee of the Board of Directors by inducting Mr. Satish Chandra Sinha, as one of the member of the Committees in place of Mr. Shyam Sunder Lal w.e.f. September 29, 2024.

During the year under review, 2 (Two) Stakeholders Relationship Committee (Formerly Share Transfers & Shareholders Grievance Committee) meeting was held on 27th July, 2023 & 27th October, 2023:

Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2023-24
1.	Mr. Shyam Sunder Lal Gupta	2/2
2.	Mr. Govind Prasad Agrawal	2/2
3.	Mr. Ashok Kumar Gupta	2/2

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

- (a) name of the non-executive director heading the committee - Mr. Govind Prasad Agrawal
- (b) name and designation of the compliance officer - Ms. Sonal, Company secretary & Compliance Officer
- (c) number of shareholders’ complaints received during the financial year - Nil
- (d) number of complaints not solved to the satisfaction of shareholders -Nil
- (e) number of pending complaints - Nil

• COMMITTEE FOR FURTHER ISSUE OF SHARES

The Board of Directors of the Company has constituted a Committee for Further Issue of Shares. At present the Further Issue of Shares committee comprises of Mr.

Shyam Sunder Lal Gupta, Mr. Govind Prasad Agrawal and Mr. Ashok Kumar Gupta. No meeting has been held during the year under review. Mr. Ashok Kumar Gupta Managing Director of the Company elected as the Chairman of the Committee for all its meetings.

Sl. No.	Name	Designation	Category
1.	Mr. Shyam Sunder Lal Gupta	Member	Non-Executive & Independent Director
2.	Mr. Govind Prasad Agrawal	Member	Non-Executive & Non Independent Director
3.	Mr. Ashok Kumar Gupta	Chairman	Managing Director

Further, informed that on account of Completion of term of an Independent Directors of Mr. Shyam Sunder Lal, w.e.f. September 28, 2024, it is proposed to reconstitute the Committee for further shares of the Board of Directors by inducting Mr. Satish Chandra Sinha as one of the member of the Committees in place of Mr. Shyam Sunder Lal, w.e.f. September 29, 2024

• MANAGEMENT COMMITTEE

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

COMPOSITION AND MEETINGS

S. No.	Name	Designation	Category
1.	Mr. Ashok Kumar Gupta	Chairman	Managing Director
2.	Mr. Shyam Sunder Lal Gupta	Member	Non-Executive & Independent Director
3.	Mr. Govind Prasad Agarwal	Member	Non-Executive & Non Independent Director
4.	Mr. Ajay Kumar	Member	Non-Executive & Independent Director

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

Further, informed that on account of Completion of term of an Independent Directors of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 28, 2024, it is proposed to reconstitute the Management committee of the Board of Directors by inducting Mr. Satish Chandra Sinha & Mrs. Neelu Jain as one of the member of the Committees in place of Mr. Shyam Sunder Lal and Mr. Ajay Kumar w.e.f. September 29, 2024.

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Sl. No.	Name	No. of Meeting Attended / held during the F.Y. 2023-24
1.	Mr. Ashok Kumar Gupta	1/1
2.	Mr. Shyam Sunder Lal Gupta	1/1
3.	Mr. Govind Prasad Agarwal	1/1
4.	Mr. Ajay Kumar	1/1

• CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Though the CSR is not applicable on the Company for the period under review, the Board of Directors have constituted a Corporate Social Responsibility Committee to undertake and supervise the CSR Activities of the Company. No meeting has been held during the year under review. The composition of the Committee was as under.

S. No.	Name	Designation	Category
1.	Mr. Ajay Kumar	Chairman	Non-Executive & Independent Director
2.	Mr. Govind Prasad Agrawal	Member	Non-Executive & Non Independent Director
3.	Mr. Ashok Kumar Gupta	Member	Managing Director

Mr. Ajay Kumar is the Chairman of the CSR Committee.

Further, informed that on account of Completion of term of an Independent Directors of Mr. Ajay Kumar w.e.f. September 28, 2024, it is proposed to reconstitute the Corporate Social Responsibility committee of the Board of Directors by inducting Mr. Satish Chandra Sinha as Chairman of the Committees in place of Mr. Ajay Kumar w.e.f. September 29, 2024.

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

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

5A. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2024, the following officials are categorised under Senior Management Personnel category:

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

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

6. REMUNERATION PAID TO DIRECTORS

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

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

(i) Remuneration of Executive Directors

The disclosure in respect of remuneration paid/payable to Managing Director of the Company for the financial year 2023-24 is given below:

Rs. In lacs)

Name	Category	Remuneration*
Mr. Ashok Kumar Gupta	Managing Director	55.65

** The remuneration includes all the major groups, such as salary, benefits, bonuses, stock options, pension etc., paid to the Managing Director during the FY 2023-24.*

(ii) Remuneration of Non-Executive Directors

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

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

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

S. No	Type of Meeting	Sitting Fees
1	Board Meeting	Rs. 25,000 (Rupees Twenty Five Thousand) per meeting.
2	Audit Committee & Management Committee	Rs. 7,500 (Rupees Seven Thousand Five Hundred) per meeting.
3	Other Statutory Committee(s)	Rs. 3,000 (Rupees Three Thousand) per meeting.

Detail of payments made to Non-Executive Directors towards sitting fees during the financial year 2023-24 is as under:

(Rs. In lacs)

S. No	Name of Non-Executive Directors	Sitting Fees (Board/ Committee Meeting) Paid for FY 2023-24
1.	Govind Prasad Agrawal	2.08
2.	Shyam Sunder Lal Gupta	2.11
3.	Bhupinder Singh	0.45
4.	Ajay Kumar	2.06
5.	Ashu Gupta	1.57

7. GENERAL BODY MEETINGS

a. General Meetings

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

Financial Year Ended	AGM	Location	Date of Meeting	Time of Meeting
31.03.2023	31 st	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	29 th September, 2023	13.00 Hrs.
31.03.2022	30 th	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	29 th September, 2022	13:00 Hrs.
31.03.2021	29 th	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	29 th September, 2021	13:00 Hrs.

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

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

Annual General Meeting	Particulars of Special Resolutions Passed
31 st Annual General Meeting	Rectification and Revision in the managerial remuneration limit payable to Mr. Ashok Kumar Gupta, Managing Director & KMP of the Company, for the remaining period of his tenure.
30 th Annual General Meeting	Revision in managerial remuneration payable to Mr. Ashok Kumar Gupta, Managing Director & KMP of the Company.
	Approval of the Related Party Transactions of the Company.
	Approval for the change of registered office of the Company from the State of NCT of Delhi to State of Maharashtra.
29 th Annual General Meeting	Re-appointment of Mr. Ashok Kumar Gupta (DIN No: 02590928), as Managing Director of the Company, for a period of Five years with effect from 31 st December, 2021 to 30 th December, 2026 (both days inclusive).

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

During the year under review, the Company has conducted 1 (one) Postal Ballot in compliance with Regulation 44 of the SEBI LODR Regulations and in pursuance of Section 108 read with Section 110 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014.

(i) Details of Voting Pattern of Postal Ballot:

One Special Resolution was passed by way of Postal Ballot (through remote e-voting), detail of which is mentioned below:

Special Resolution - 1: To Keep Register and Index of Members, Returns, of the Company at a place Other than Registered Office of the Company.

After scrutinizing all votes received, the scrutinizer reported as under:

Item No. 1 of the Notice	Votes in favour of the resolution		Votes against the resolution		Invalid No. of valid votes
	No. of valid votes (ii)	As a % of total number of valid votes (in Favour and Against) (iii=ii/(ii+iv)* 100)	No. of valid Votes (iv)	As a % of total number of valid votes (in Favour and Against) (v =iv/(ii+iv)* 100)	
To Keep Register And Index of Members, Returns, of the Company at a place other than Registered Office of the Company	80	99.99%	23	0.01	0

The details of the previous postal ballots are available on the website at www.avonmorecapital.in

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

The Board of Directors had appointed Mr. Nakul Pratap Singh a Practicing Company Secretary (Membership No. A55529) of M/s. NPS & Associates, Company Secretaries (CP No. 22069), for conducting the Postal Ballot process through electronic voting only, in a fair and transparent manner. Accordingly, Mr. Nakul Pratap Singh, conducted the process and submitted his report to the Managing Director of the Company.

Further, the result of the postal ballot has been submitted within 2 working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

e. Special resolution is being proposed to be passed through Postal Ballot

As on date of this report, no special resolution is proposed to be conducted through postal ballot.

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.

8. SHAREHOLDERS' COMMUNICATION

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

Means of Communication

(a) Quarterly results and other relevant information:

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

(b) As per the requirement of the Regulation 47 of the SEBI (LODR) Regulations, 2015, the Financial Results are published in leading national newspapers as detailed herein below:

Quarter/ Financial Year ended	Unaudited/ Audited	Name of the Newspaper (version)	Date of Publication
June 2023 (Qtrly.)	Unaudited Consolidated	Business Standard (English & Hindi)	16 th August, 2023
September 2023 (Qtrly.)	Unaudited Consolidated	Business Standard (English & Hindi)	11 th November, 2023
December 2023 (Qtrly.)	Unaudited Consolidated	Business Standard (English & Hindi)	15 th February, 2024
March 2024 (Annual)	Audited Consolidated	Financial Express (English) & Pratah Kal (Marathi edition)	4 th June, 2024

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

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

COMPLIANCE OFFICER

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

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

E-mail: complianceacms@almondz.com

Phone: 011-43500700

Fax: 011- 43500735

9. GENERAL SHAREHOLDERS' INFORMATION

a) Company Registration Details:

The Company was registered in New Delhi, India. Now, the Registered Office of the Company has been changed to **Maharashtra Mumbai w.e.f. 17th January, 2024**. The New Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is **L67190MH1991PLC417433**. The Company being Non-Systemically Important Non-Deposit taking NBFC is registered with Reserve Bank of India as NBFC and further categorized as Base Layer in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

b) Ensuing Annual General Meeting (AGM):

Date and Time	September 27, 2024 at 01.00 p.m. (IST)
Venue	The Company will conduct the AGM through Video Conference and Other Audio-Visual Means in accordance to the circulars issued by Ministry of Corporate Affairs and other regulatory authority, relevant details of which have been provided in the notice of the AGM.

c) Financial Year: April 1, 2023 to March 31, 2024

d) Dividend payment:

In order to undertake and carry on future plans, it is necessary

f) Market Price Data– High, Low (based on daily closing price) and volume (no. of shares traded) during each Month in the Financial Year 2023-24 of Equity Shares of the Company, on BSE and NSE:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	Month's High Price	Month's Low Price	Volume of Trades	Month's High Price	Month's Low Price	Volume of Trades
Apr-23	69.95	60.41	1,01,154	69.75	60.85	2,03,792
May-23	72.45	61.93	98,784	72.85	62.00	2,97,233
Jun-23	82.4	64.24	2,47,953	82.50	64.30	11,80,205
Jul-23	88.1	76.01	4,11,527	88.75	75.60	9,77,649
Aug-23	103.3	75.05	3,91,448	103.70	75.50	12,16,653
Sep-23	82.73	70	1,31,178	82.80	69.40	3,38,259
Oct-23	73.96	65.15	80,289	74.95	64.50	1,93,717
Nov-23	97.35	69.5	3,45,957	97.95	69.05	16,74,089
Dec-23	84.55	76.75	2,09,337	84.90	76.10	8,23,929
Jan-24	130.01	80.1	12,12,896	131.05	80.15	58,22,869
Feb-24	128.95	101.5	3,38,075	121.80	100.55	12,92,935
Mar-24	109.9	85.55	1,88,059	113.50	86.15	8,56,090

* The Company has been listed on NSE w.e.f. 04.01.2023

to conserve the resources. Your Directors are of the opinion of retaining the profits for the year within the Company and thus, have not recommended any dividend on Equity Shares for the financial year ended March 31, 2024.

e) Listing on Stock Exchanges:

As on March 31, 2024, the Company is listed on BSE Limited and National Stock Exchange of India Limited. The Annual Listing fee has been paid to the respective Stock Exchanges.

Stock Exchanges	ISIN	Stock Code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India	*INE323B01024	Avonmore
BSE Limited ('BSE') 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	*INE323B01024	511589

* The Board of Directors of the Company in its meeting held on 10th May, 2024 has approved the Sub-Division/ Split of Existing 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) Each Fully Paid Up Into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupee One Only) Each Fully Paid Up.

w.e.f. 28th June, 2024, the Face Value of Equity Shares has been changed from Rs. 10 to Rs. 1 and New ISIN No. has been allotted to the Company i.e. INE323B01024

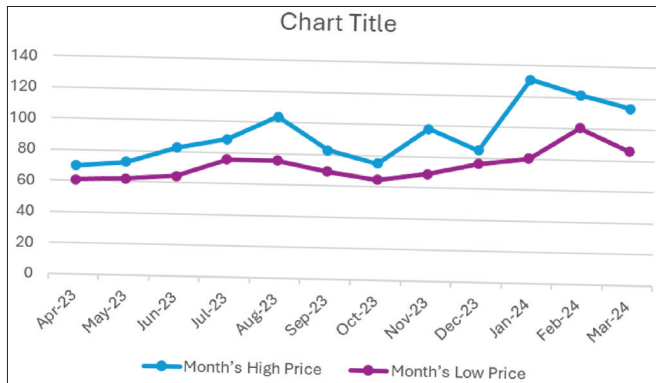
AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

g) Performance of share price of the Company in comparison to indices

a. In comparison to BSE Sensex



b. In comparison to NSE Nifty



h) In case the securities are suspended from trading during the Financial Year 2023-24:

Not applicable

i) 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 – 110062 Phone Number: 91-11-2996 1281/82 Fax Number: 91-11-2996 1280/84 E-mail: beetalrta@gmail.com , Website: www.beetalfinancial.com

j). Share transfer system:

Stakeholders Relationship Committee is authorised to approve transfer of shares. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Trading in equity shares of the Company is permitted only in dematerialized form. SEBI has mandated that securities of listed companies can be transferred only in dematerialized

form effective from April 1, 2019. Accordingly, the Company/ its Registrar and Transfer Agent have stopped accepting any fresh lodgment for transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

k) Shareholding Pattern/Distribution of shareholding as on March 31, 2024:

Category of shareholders	Shareholding	% of Holding
A. Promoter & Promoter Group	16152868	69.17
Sub –Total (A)	16152868	69.17
B. Public Shareholding		
Institutions		
Financial Inst/banks	2600	0.01
Non-Institutions		
Individuals	5230745	22.40
Body Corporates	1656276	7.09
Non Resident Indians (NRI):		
NRI - Non - Repatriable	44851	0.19
NRI -Repatriable	141715	0.61
Clearing Members	200	0.00
Hindu Undivided Family (HUF)	122620	0.53
Unclaimed/Suspense/ Escrow A/C	500	0.00
Foreign Portfolio Investors Category I	845	0.00
Sub-Total (B)	7200352	30.83
Total (A+B)	23353220	100

* w.e.f. 28th June, 2024 the Sub-Division/ Split of Existing 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) Each Fully Paid up Into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupee One Only) Each Fully Paid up.

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

Share Holding of Nominal Value of Rs.	No. of Share-holders	% of Share-holders	No. of Shares Held	% of shareholding
Up To 5000	9436	88.74	989454	4.2369
5001 To 10000	538	5.065	435552	1.8651
10001 To 20000	296	2.787	453329	1.9412
20001 To 30000	109	1.026	277451	1.1881
30001 To 40000	55	0.518	191883	0.8217
40001 To 50000	42	0.395	199840	0.8557
50001 To 100000	80	0.753	588159	2.5185
100001 and above	76	0.715	20217552	86.5729
TOTAL	6393	100.00	23353220	100.00

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

Particulars	No. of Shares	% of Total capital
Dematerialized*	2,31,21,159	99.006
Physical	2,32,061	0.994
Total	2,33,53,220	100.00
Total Issued Capital (includes forfeited shares)	*2,47,32,600	100.00

* Reason of Difference is due to 13,79,380 forfeited equity shares.

m) Evolution of Capital:

Date of Allotment	No. of Shares	Reasons for Allotment	Cumulative No. of Shares	Cumulative Listed/Traded Capital
Incorporation	20	On Incorporation	20	-
15.05.1992	50	Preferential Allotment	70	-
15.12.1992	199930	Preferential Allotment	200000	-
29.01.1993	800000	Preferential Allotment	1000000	-
30.06.1993	600000	Preferential Allotment	1600000	-
04.05.1994	1600000	Public Issue	3200000	3200000
20.05.1996	4122700	Public – cum Rights Issue	7322700	7322700
08.06.1997	269491	Conversion of Fully paid Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each	7592191*	3860491
30.09.1998	7189	Conversion of Fully paid Zero Interest Unsecured Fully Convertible Debentures of Rs. 25/- each	7599380	3867680
29.03.2004	2352320	Reissue of forfeited shares	7599380	6220000**
19.08.2006	465000	Preferential Allotment	8064380	6685000
30.03.2007	2825000	Preferential Allotment	10889380	9510000
19.09.2007	505900	Preferential Allotment	11395280	10015900
10.05.2010	1755000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	13150280	11770900
20.11.2010	2000000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	15150280	13770900
31.03.2014	7500000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	22650280	21270900
05.09.2014	3000000	Allotment of shares pursuant to Conversion of Warrants issued on Preferential Basis	25650280	24270900
25.07.2022	9,17,680	Buyback of Equity shares	24732600	24732600***

Notes:

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

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

*** Out of 24732600 shares, 23353220 shares are listed and traded, 13,79,380 shares were forfeited in September 1997.

n) 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.

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

p) List of all credit ratings obtained by the Company during the financial year 2023-24: The Company has not obtained any credit ratings.

q) Address for correspondence:

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

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

r) **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.

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

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

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

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

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

t) For any query on Annual Report:-

Secretarial Department

Avonmore Capital & Management Services Ltd.

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

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

10. OTHER DISCLOSURES:

(a) Disclosure on Materially significant related party transaction:

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

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

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

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

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

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

The Company affirms that no personnel have been denied access to the Audit Committee. In order to ensure proper functioning of vigil mechanism, the Audit Committee of the

Company on quarterly basis take note of the same. The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e www.avonmorecapital.in

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

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

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

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

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

**Almondz Finanz Limited becomes the wholly owned subsidiary of Avonmore Capital & Management Services Ltd w.e.f. 1st January, 2024.*

(f) Commodity price risk or foreign exchange risk and hedging activities:

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

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

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

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

The Certificate of Company Secretary in practice is annexed herewith as "Annexure -2" certifying none of the directors on the board have been debarred or disqualified.

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

(J) Fees paid to the Statutory Auditors:

During FY 2023-24 A total fee of ₹ 12.56 Lakhs was paid by the Company and its subsidiaries, on a consolidated basis, for all services to **M/s Mohan Gupta & Company, Statutory Auditors** and all entities in the network firm/network entity of which they are part as per the details given below:

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

(Rupees in Lakhs)

Name of the Company	Status of Company	Amount Paid
Avonmore Capital & Management Services Limited	Holding Company	2.79
Almondz Global Securities Limited	Subsidiary	7.71
Anemone Holdings Private Limited	Wholly Owned Subsidiary	0.57
Acroxx Reality Private Limited	Wholly Owned Subsidiary	0.11
Apricot Infosoft Private Limited	Wholly Owned Subsidiary	0.11
Avonmore Developers Private Limited	Wholly Owned Subsidiary	0.11
Glow Apparels Private Limited	Wholly Owned Subsidiary	0.11
Red Solutions Private Limited	Wholly Owned Subsidiary	0.05
Almondz Finanz Limited	Wholly Owned Subsidiary	1.00

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

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

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Details of the complaints as on 31.03.2024 are as under:

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

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

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

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

11. THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS OF PART C (CORPORATE GOVERNANCE REPORT) OF SUB-PARAS (2) TO (10) OF SCHEDULE V OF THE SEBI LISTING REGULATIONS.

12. 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.

13. CEO/CFO CERTIFICATION:

The requisite certification from the Managing Director and Chief Financial Officer for the Financial Year 2023-24 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 14th August, 2024 and the same is annexed to the report as **Annexure –3**

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

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

15. 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:

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Description	No. of shareholders	No. of Equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	1	100
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of Shareholders to whom shares were transferred from the suspense account during the year	0	0
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	1	500

The voting rights on the shares outstanding in suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

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

**Date: August 14, 2024
Place: New Delhi**

**Ashok Kumar Gupta
Managing Director
DIN: 02590928**

**Govind Prasad Agrawal
Director
DIN: 00008429**

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Annexures to the statement on Corporate Governance

Annexure-1

Corporate Governance Report of Avonmore Capital & Management Services Limited

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For Avonmore Capital & Management Services Limited

**Ashok Kumar Gupta
Managing Director
(DIN No: 02590928)**

**Date: August 14, 2024
Place: New Delhi**

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

To

**The Members,
Avonmore Capital & Management Services Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Avonmore Capital & Management Services Limited having CIN-L67190MH1991PLC417433 and having registered office at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Part-C, Clause (10) Sub Clause(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1	Ms. Ashu Gupta	00007836	20/03/2015
2	Mr. Govind Prasad Agrawal	00008429	19/03/2007
3	Mr. Shyam Sunder Lal Gupta	00044635	30/07/2008
4	Mr. Ajay Kumar	01954049	12/11/2013
5	Mr. Bhupinder Singh	00062754	27/09/2019
6	Mr. Ashok Kumar Gupta	02590928	31/12/2011

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

**For Neeraj Gupta & Associates
Company Secretaries**

**(Neeraj Gupta)
Prop.**

**M.No. F 5720,
C.P. No. 4006**

UDIN: F005720F000929104.

Place: New Delhi

Date: 08.08.2024

CEO/CFO CERTIFICATE

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

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements give a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Indian Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company’s code of conduct.
3. We accept overall responsibility for the Company’s internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board of Directors. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. We indicate to the Auditors and to the Audit Committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year;
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting, if any.

For Avonmore Capital & Management Services Limited

Date : August 14, 2024
Place : New Delhi

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

To the Shareholders of

M/s. Avonmore Capital & Management Services limited

We have examined all the relevant records of Avonmore Capital & Management Services Limited (CIN: L67190MH1991PLC417433) (the Company) for the purpose of certifying the compliance of the conditions of Corporate Governance as stipulated under Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period commencing from April 01, 2023 and ended on March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para C, D and E of Schedule V for the period commencing from April 01, 2023 and ended on March 31, 2024.

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

Mohan Gupta & Company
Chartered Accountants
Firm Registration. 006519N

Himanshu Gupta
Partner
Membership No. 527863
UDIN: 24527863BKEGDS4990

Date: 07.08.2024

Place: New Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FORWARD LOOKING STATEMENTS

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

Global Outlook

Moderating inflation and steady growth open path to soft landing

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Source - [World Economic Outlook, January 2024: World Economic Outlook Update \(imf.org\)](#)

Forces shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Indian Outlook

Market Size:

India’s GDP took a big leap on Leap Day in 2024: The country’s remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had

penciled in a slower growth last quarter, between 6.6% and 7.2%. Deloitte’s projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India’s GDP growth already touched 8.2% year over year (YoY) in these quarters.

Growth prediction is revised to a range of 7.6% to 7.8%, up from previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, it is expected that growth in the fourth quarter to be modest because of uncertainties related to India’s 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain; however, it is believed that ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

Not only has growth in consumer spending post pandemic been fluctuating, but there is also a shift in consumption patterns, with demand for luxury and high-end products and services growing faster than demand for basic goods. As expected, the number of middle- to high-income households with increasing disposable income to rise, this trend will likely get further amplified, driving overall private consumer expenditure growth. But the challenge of rising household debt and falling savings could weigh on long-term growth sustainability. Controlling household debt to prevent it from crossing unsustainable levels will be essential to mitigate risks of debt overhang, maintain economic stability and protect households against financial vulnerability.

Source – [Indian economic outlook, April 2024| Deloitte](#)

A Few Recent Developments

- India’s forex reserves rose by US\$ 2.56 billion to US\$ 644.151 billion for the week ending May 10, 2024 driven by increases in foreign currency and gold reserves.
- India’s digital economy is poised to reach 20% of GDP by 2027, powered by strategic investments in AI, semiconductors, and advanced infrastructure.
- Optimism in India’s real estate sector hit a 10-year high in Q1 2024, driven by strong economic fundamentals, post-pandemic recovery, and increased transaction volumes, with the residential market leading the surge, according to the Knight Frank-NAREDCO Real Estate Sentiment Index.
- PGIM India Asset Management aims to double its assets under management to ₹ 50,000 crore within 2-3 years, driven by expanding its product range and focusing on Systematic Investment Plans (SIPs) amidst a booming Indian mutual fund industry.

Source – [Indian Economic News| IBEF dated May 21, 2024](#)

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Capital expenditure outlay for the next year is being increased by 11.1 per cent to ₹ 11, 11,111 crore, which would be 3.4 per cent of the GDP.
- Upliftment of 'Garib' (poor), 'Mahilayen' (women), 'Yuva' (youth) and 'Annadata'(farmer) is the highest priority of government.
- A corpus of rupees one lakh crore will be established with fifty-year interest free loan for youth.
- Scheme of 50-year interest free loan for capex to states will be continued this year with total outlay of ₹ 1.3 lakh crore.
- Government is working with an approach to development that is all-round, all-pervasive and all-inclusive.
- The budget contains a number of announcements and strategies indicating directions and development approach for making India Viksit Bharat by 2047.
- Government will pay utmost attention to make the eastern region and its people a powerful driver of India's growth.
- Government will form a high-powered committee for an extensive consideration of the challenges arising from fast population growth and demographic changes.

Source – [Press Information Bureau, Government of India|White paper on Indian Economy dated February 01, 2024](#)

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

Non-Banking Financial Company

A Non-Banking Financial company (NBFC) is a company registered under the Companies Act, 1956 or Companies Act, 2013, engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in instalments by way of contributions or

in any other manner, is also a non-banking financial company (residuary non-banking company). In terms of Section 45-IA of the RBI Act, 1934, no non-banking financial company can commence or carry on business of a non-banking financial institution without: a) obtaining a certificate of registration from the bank and without having a net owned funds of ₹ 25 lakhs (₹ two crores since April, 1999). However, in terms of the powers given to the bank, to obviate dual regulation, certain categories of NBFCs which are regulated by other regulators are exempted from the requirement of registration with RBI viz. venture capital fund/merchant banking companies/stock broking companies registered with SEBI, insurance company holding a valid certificate of registration issued by IRDA, nidhi companies as notified under section 620A of the Companies Act, 1956/ section 406 of the Companies Act, 2013, chit companies as defined in clause (b) of section 2 of the Chit Funds Act, 1982, housing finance companies regulated by National Housing Bank, stock exchange or a mutual benefit company. A company incorporated under the Companies Act, 1956/ Companies Act, 2013 and desirous of commencing business of non-banking financial institution as defined under section 45 I(a) of the RBI Act, 1934 should comply with the following: 1. it should be a company registered under Companies Act, 1956/ Companies Act, 2013 2. It should have a minimum net owned fund of ₹ 200 lakh.

(Source: <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92>)

NBFCs building the future of India

NBFCs have become increasingly important in recent years as they have played a critical role in providing credit to individuals and businesses that are underserved by traditional banks. This is especially true in rural and semi-urban areas, where NBFCs have been able to fill the gap left by banks. One of the key advantages of NBFCs is their ability to be flexible in their lending practices. Unlike banks, which have a rigid set of guidelines for lending, NBFCs can tailor their lending practices to meet the specific needs of their clients. This has made them an attractive option for those who are looking for more personalised financial services. They are financial institutions that provide a wide range of banking services like loans, credit facilities, investments, and other financial products. NBFCs have played a significant role in the Indian economy's growth story, especially in the rural and semi-urban areas. They cater to the financial needs of small and medium-sized businesses, entrepreneurs, farmers, and individuals who do not have access to traditional banking services. In this article, we will explore the future of NBFCs in India.

Another advantage of NBFCs is their ability to provide loans quickly. Unlike banks, which have a lengthy approval process, NBFCs can approve loans much faster. This is because they have a smaller bureaucracy and can make decisions quickly. NBFCs have become increasingly important in India owing to the use of technology to reach wider audiences. Many NBFCs have developed digital platforms that allow customers to apply for loans online, making the process faster and more convenient. This has helped to attract a younger, tech-savvy customer base. The trend of consolidation has been beneficial for the NBFC space. The recent wave of mergers and acquisitions in this sector has been rising as larger NBFCs seek to expand their reach and smaller ones look to scale up their operations.

However, NBFCs also have their share of challenges. One of the biggest challenges facing NBFCs in India is access to funding. Unlike banks, which have access to low-cost deposits, NBFCs must rely on borrowing from banks or issuing bonds to raise funds. This can make it difficult for NBFCs to compete with banks

on interest rates. Another challenge faced by NBFCs is the regulatory environment. While the RBI regulates NBFCs, there are also several other regulators that oversee different aspects of the financial services industry. This can create confusion for NBFCs, especially those that operate across multiple states or regions.

Despite these challenges, NBFCs have continued to grow in India. The government is taking several measures to ease the challenging situations prevailing in the sector by way of providing liquidity support to NBFCs, Housing Finance Companies (HFCs), as well as Microfinance Institutions (MFIs) and introducing partial credit guarantee schemes, etc.

NBFCs have increasingly been playing a significant role in financial intermediation by complementing and competing with banks, and by bringing efficiency and diversity into the financial ecosystem. NBFCs enjoy greater operational flexibility to take up a wider scale of activities, enter new geographies and sectors and thus grow their operations.

After the pandemic decline, 2023 has brought growth for the NBFCs. It has demonstrated an innovative and resilient streak over the years which includes adapting efficiently even during the COVID-19 pandemic to avoid the revolving credit landscape. The market share of NBFCs has increased in the last few years with Asset Under Management (AUM) accounting for as much as 18% of the overall credit on March 2019, up from 12% in March 2008. A few challenges over the past three years lowered their share to 16% in fiscal 2022, with banks making bigger growth strides. The increase in NBFCs AUM from US\$ 44.02 billion (₹ 3.6 lakh crore) in March 2008 to almost US\$ 330.21 billion (₹ 27 lakh crore) in March 2022, and is expected to increase further, indicates the importance of the sector to overall credit delivery in the economy.

Source: <https://www.ibef.org/research/case-study/nbfc-building-the-future-of-india>

Growth of NBFCs market in India

The Indian banking system consists of 12 public sector banks, 21 private sector banks, 44 foreign banks, 12 Small finance banks.

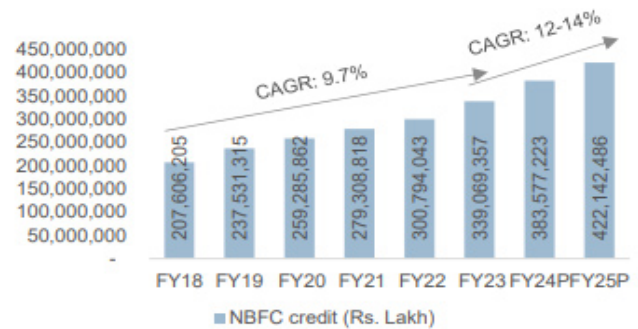
India’s digital lending market witnessed a growth of CAGR 39.5% over a span of 10 years. The Indian digital consumer lending market is projected to surpass US\$ 720 billion by 2030, representing nearly 55% of the total US\$ 1.3 trillion digital lending market opportunity in the country.

According to RBI’s Scheduled Banks’ Statement, deposits of all scheduled banks collectively surged by a whopping ₹ 200.6 lakh crore (US\$ 2,414.15 billion) as of January 26, 2024.

Source: <https://www.ibef.org/industry/banking-india>

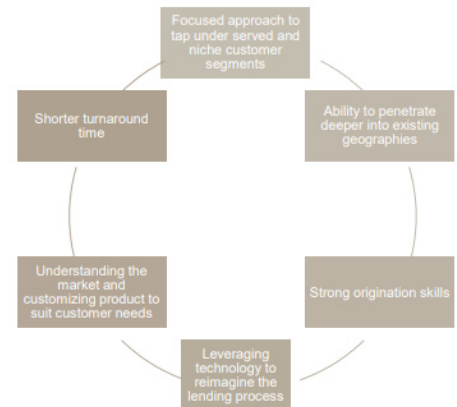
In Fiscal 2023, pace of credit further improved and is at par with pre-COVID level. Overall credit grew by estimated 13.3% and systemic retail credit grew by 19.2%. CRISIL MI&A projects NBFC credit to grow at 12%-14% between Fiscal 2023 and Fiscal 2025. The credit growth will be driven by the retail vertical, including housing, auto, and microfinance segments. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2024, leading to healthy growth NBFCs. Moreover, organic consolidation is underway with larger NBFCs gaining share. Further, growth of the non-banking industry will be driven mainly by NBFCs with strong parentage who have funding advantage over other NBFCs.

NBFC credit to grow at CAGR 12-14% between fiscals 2023 and 2025



NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than ₹ 20,000,000 Lakh AUM at the turn of the century to around ₹ 339,069,357 Lakh at the end of Fiscal 2023. CRISIL MI&A expects NBFC credit to grow at 12-14% CAGR between fiscal 2023 and fiscal 2025. Their share in the overall credit pie has increased from 12% in Fiscal 2008 to 18% in Fiscal 2023 and projected to be remained stable in fiscal 2024. CRISIL MI&A believes that NBFCs will remain a force to reckon within the Indian credit landscape, given their inherent strength of providing last-mile funding and catering to customer segments that are not catered by Banks.

Growth of NBFCs reflects the customer value proposition offered by them



Source: CRISIL MI&A

Source: https://www.manbafinance.com/wp-content/uploads/2024/03/Manba-Finance-Report_Final-Clean-Version_signed.pdf

NBFCs have a reasonable market share across segments

Underchallenges in obtaining credit due to reasons such as a lack of credit history and the inability to provide collateral. Government initiatives such as Pradhan Mantri Jan-Dhan Yojana (PMJDY), Aadhaar, and widespread digitization (referred collectively as the ‘JAM Trinity’) have expanded the formal financial inclusion for underserved Indian population. Additionally, the widespread availability of affordable data and digital disruption has transformed the financing landscape in India. NBFCs have generally been able to address this opportunity on account of their strong origination skills, extensive reach, better customer service, faster processing, streamlined documentation requirements, digitization of customer on-boarding process, customized product offerings,

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local knowledge, and differentiated credit appraisal methodology. The rapid evolution of fintechs over the last few years has added another dimension to the market served by NBFCs and has fuelled rapid growth across the landscape.

NBFCs have consistently gained or maintained market share across most asset classes over the last few years. Though, in certain segments such as housing finance to prime customers, they have lost market share to banks due to the decline in market interest rates. In the gold loans market, NBFCs slightly lost market share in Fiscal 2022 due to increasing focus of banks (both public and private) towards gold loans as well as RBI permitting banks to offer gold loans at a higher loan-to-value amidst the COVID-19 pandemic. Nevertheless, NBFCs continue to have a healthy market share across other segments.

Impact of digitization on retail credit

Digital lending products such as instant loans or online personal loans have completely revolutionized retail credit due to the great convenience that it offers to the customers. The underwriting process, while essential for assessing borrowers, can sometimes be time-consuming and reliant on subjective elements. Thus, there is room for improvement in leveraging all available data efficiently. Organizations may find opportunities to streamline the process, making it more agile and resource effective. Lenders are increasingly using their web platforms and creating apps to register, score, approve and disburse loans to their customers. For lenders, digitization has enabled them to make informed decision making through business insight generation and data visualization. Moreover, it has improved lead generation for lenders with faster onboarding of customers, comprehensive loan servicing, and fraud detection. For customers, it has become easier to gather information about different lenders with the help of digitization and compare them. Further, online loan application has made it convenient for borrowers to fill loan applications from remote locations, calculate EMIs, check for eligibility of loan amount and provide all documents digitally which enhances customer experience throughout the process and help them make an informed decision.

Furthermore, the India Stack, a set of APIs and tools that enable the building of digital platforms for various services, has been a game-changer in the retail credit sector. The India Stack includes Aadhaar (for identity verification), e-KYC (for paperless Know Your Customer processes), eSign (for digitally signing documents), and the Unified Payments Interface (UPI) for seamless and instant fund transfers. All of these components have been seamlessly integrated into the digital lending ecosystem, making it easier for lenders to streamline their operations and offer a seamless experience to borrowers. Looking ahead, the digitization of retail credit in India is expected to continue evolving.

Road Ahead:

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth in the banking sector. All these factors suggest that India's banking sector is poised for robust growth

as rapidly growing businesses will turn to banks for their credit needs. The advancement in technology has brought mobile and internet banking services to the fore. AI and automation are demonstrating unprecedented value while Blockchain has sparked innovation throughout the business landscape and is poised to continue in doing so. The banking sector is laying greater emphasis on providing improved services to their clients and upgrading their technology infrastructure to enhance customer's overall experience as well as give banks a competitive edge.

In recent years India has experienced a rise in fintech and microfinancing. India's digital lending stood at US\$ 75 billion in FY18 and is estimated to reach US\$ 1 trillion by FY23 driven by the five-fold increase in digital disbursements. The Indian fintech market has attracted US\$ 29 billion in funding over 2,084 deals so far (January 2017-July 2022), accounting for 14% of global funding and ranking second in terms of deal volume. By 2025, India's fintech market is expected to reach Rs. 6.2 trillion (US\$ 83.48 billion).

Source – [India's Paper and Packaging Industry | IBEF](#)

During the financial year ended March 31, 2024, our total income at consolidated level was ₹ 12699.41 lakhs as compared to ₹ 8772.19 lakhs (excluding non-recurring income from profit on strategic sale of investments of ₹ 12707.80 lakhs) during FY 2023. Profit after tax during FY 2024 was ₹ 2088.06 lakhs as compared to ₹ 1542 lakhs (excluding non-recurring income from profit on strategic sale of investments of ₹ 12707.80 lakhs) during FY 2023.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties. The following are factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- India's macroeconomic environment;
- Availability of cost-effective funding sources;
- Volatility in borrowing and lending rates;
- Volatility in financial market;
- Credit quality and provisioning;
- Government policies and regulations;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India;
- Increasing Competition in the Industry;
- Changes in the value of the Indian rupee and other currencies;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic and political conditions in India;

RESULTS OF OUR OPERATION ON THE BASIS OF CONSOLIDATED BASIS

(₹ in Lakhs)

Particulars	FY-2024	% of Total Revenue	FY-2023	% of Total Revenue
Interest Income	1,150	9.05%	1,117	5.20%
Dividend Income	19	0.15%	6	0.03%
Fees and commission income	9,577	75.41%	6,260	29.14%
Net gain on fair value changes	238	1.87%	-43	-0.20%

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Particulars	FY-2024	% of Total Revenue	FY-2023	% of Total Revenue
Other operating income	1,372	10.80%	13,790	64.20%
Total Revenue from operations	12,356	97.28%	21,131	98.37%
Other Income	344	2.71%	349	1.62%
Total Revenue (A)	12,699	100.00%	21,480	100.00%
Finance cost	354	2.78%	310	1.44%
Fees and commission expense	4,924	38.77%	3,025	14.08%
Impairment on financial instrument	30	0.24%	-77	-0.36%
Employee benefit expenses	3,265	25.71%	2,446	11.39%
Depreciation and amortization	376	2.95%	226	1.05%
Other expenses	2,411	18.98%	1,611	7.50%
Total Expenses (B)	11,389	89.45%	7,542	35.11%
Profit before share of equity accounted investees and tax (A-B)	1,340	10.54%	13,938	64.89%
Share of equity accounted investees	848	6.67%	1,434	6.68%
Profit before tax	2,187	17.27%	15,372	71.57%
Tax expenses	179	1.41%	3,186	14.83%
Profit after tax	2,008	15.81%	12,186	56.73%
Other Comprehensive Income	753	5.92%	38	0.18%
Total Comprehensive Income for the year	2,761	21.74%	12,223	56.91%

KEY FINANCIAL RATIOS

(Amount in Lakhs)

Key Ratios/Industry Specific Ratios	2023-24	2022-23
Debtors Turnover (No. of days)	237	221
Operating Profit Margin (%)	78.13%	92.90%
Return on Net Worth (%)	5.83%	18.24%

RISK MANAGEMENT

Your Company, is exposed to various risks that are an inherent part of any financial service business.

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.

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

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

Credit risk

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

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

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

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 90 days past due.

Since, majority of Company's receivables are from its related parties/ group companies & there have not been any instances of default/ non-payment by said companies. Further, the receivables are from entities other than related parties have been regular and

there are no defaults. Accordingly, the provision matrix couldn't be applied to calculate a Default Risk Rate and the Company made a provision of 2 % on its receivables following the prudence approach of accounting.

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.

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:

- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

(i) 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 optimizing the return.

(ii) 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 expose the Company to cash flow interest rate risk. Since the company has no variable rate instruments in the current year, the company is not exposed to interest rate risk.

COMPLIANCE

An independent and comprehensive compliance structure addresses the Company's compliance and reputation risks. All key subsidiaries of the Company have an independent compliance function. The Compliance officials across the Group interact on various issues including the best practices followed by the respective companies. The Company uses the knowledge management system for monitoring new and changes in existing regulations. The Company also looks at regulatory websites and participates in industry working groups that discuss evolving regulatory requirements. Training on compliance matters is imparted to employees on an ongoing basis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control in all spheres of its activities which is commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/ accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The Company has adequate systems and procedures to provide assurance of recording transactions in all material respects. The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically. Moreover, ACMS continuously upgrades these systems in line with the best available practices. The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The established Internal Control Systems of your company are adequate to ensure that all the activities are monitored and controlled against any misuse or misappropriation of asset and that the transactions are authorized, recorded and reported correctly.

HUMAN RESOURCE

The Company is having dedicated employees who help the Company in achieving its goals. People remain the most valuable asset of your Company. Your Company is professionally managed with senior management personnel having rich experience and long tenure with the Company. It follows a policy of building strong teams of talented professionals. It also encourages, appreciates and facilitates long term careers. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. ACMS is committed in helping its people gain varied experiences, accomplish challenging assignments, learn continuously and build their careers.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis of Financial Conditions describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities' laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government/ regulatory regulations, tax laws, economic developments within the country and such other factors.

INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Avonmore Capital & Management Services Limited (“the Company”)** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as the ‘Ind AS financial statements’)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, **profit** and total comprehensive **Income**, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement

of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Revenue recognition of Interest loans (As described in accounting policies)	Income against advancing
Revenue is recognized to the extent it is possible that economic benefits will flow to the Company and revenue can be reliably measured.	We have read the company’s revenue recognition accounting policies and assessed compliance of the policies and guidelines of the Reserve Bank of India on prudential norms for income recognition of Non-Banking Financial Companies.
Income / revenue is generally accounted on accrual as they are earned except income from non-performing assets as defined in the guidelines of the Reserve Bank of India on prudential norms for income recognition of Non-Banking Financial Companies.	

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

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

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

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(i)(v) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the 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.
- g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h. 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.
- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements.
 - ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v) Based on our examination, the company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility. The company upgraded to such version on May 08, 2023. The feature of recording of audit trail (edit log) facility has operated throughout the period for all relevant transactions recorded in the software during that period. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered for that period.

However, audit trail feature is not enabled for direct changes to database using certain access rights and related interfaces across the accounting software. Accordingly, we are unable to comment further with regard to the audit trail matters.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

CA Himanshu Gupta
Partner

Place: New Delhi
Date: 30-05-2024

M.No.527863
UDIN: 24527863BKEGCD7436

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. Avonmore Capital & Management Services Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Himanshu Gupta
Partner

Place: New Delhi
Date: 30-05-2024

M.No.527863
UDIN: 24527863BKEGCD7436

Annexure-B to the Independent Auditors' Report

M/s. Avonmore Capital & Management Services Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024. To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I) In respect of the Company's Property, Plant and Equipment and Intangible Assets.
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets. According to the information and explanations given to us, Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment and right-of-use assets has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plant and Equipment and right-of-use assets have been noticed.
 - c) The company does not own any immovable property. Therefore, reporting under clause 1(c) of the Order is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) (A) The inventory (consisting shares and securities) has been verified during the year by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (B) to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- III) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans

to other parties, during the year, in respect of which:

- a) Since the principal business of the company is to give/ advance loans, therefore reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
 - d) In respect of loans granted by the Company, there is no overdue amount of more than 90 days remaining outstanding as at the balance sheet date.
 - e) Since the principal business of the company is to give/ advance loans, therefore reporting under clause 3(iii)(e) of the Order is not applicable.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- IV) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
 - V) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - VI) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
 - VII) In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

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

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

- VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX) a) The company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) On the basis of examination of the financial statement, the company has applied for the term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- X) a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the company during the year (and up to the date of this report), while determining the nature, timing, and extent of the audit procedure.
- XII) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI) a) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, the group has not more than 1 core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There was no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX) a) Since section 135(5) of the companies' act is not applicable to the company, reporting under clause 3(XX) (a) is not applicable.
- b) Since section 135(5) of the companies' act is not applicable to the company, hence reporting under clause 3(XX)(b) is not applicable.

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

CA Himanshu Gupta
Partner

Place: New Delhi
Date: 30-05-2024

M.No.527863
UDIN: 24527863BKEGCD7436

Standalone Balance Sheet as at March 31, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	21.43	388.55
Receivables			
Trade receivables	4	476.72	686.66
Loans	5	6,758.79	7,569.74
Investments	6	15,860.23	9,960.94
Other financial assets	7	3.78	9.51
Inventories	8	-	3,027.33
		23,120.95	21,642.73
Non-financial assets			
Current tax assets (net)	9	134.89	65.36
Deferred tax assets (net)	10	18.45	74.60
Property, plant and equipment	11	50.59	21.05
Intangible assets	12	0.39	0.49
Right-of-use assets	13	18.88	5.84
Other non-financial assets	14	514.31	511.13
		737.51	678.47
Total Assets		23,858.46	22,321.20
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	15	1.36	1.75
Borrowings other than debt securities	16	10,871.42	10,413.81
Lease liabilities	17	20.07	6.05
Other financial liabilities	18	794.36	492.68
		11,687.21	10,914.29
Non-financial liabilities			
Provisions	19	37.74	38.21
Other non-financial liabilities	20	66.17	62.03
		103.91	100.24
Equity			
Equity share capital	21	2,400.40	2,400.40
Other equity	22	9,666.94	8,906.27
		12,067.34	11,306.67
Total Liabilities and Equity		23,858.46	22,321.20

Summary of significant accounting policies

1 & 2

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

Per our report of even date.

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

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCD7436

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30th May, 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations			
Interest income	23	894.99	802.90
Dividend income	24	15.68	4.97
Net gain / loss on fair value changes	25	-	(1.97)
Other operating income	26	82.35	2,728.95
		993.02	3,534.85
Other income	27	2.67	3.80
		2.67	3.80
Total Income		995.69	3,538.65
Expenses			
Finance costs	28	697.85	577.91
Fees and commission expense	29	6.56	16.50
Net loss on fair value changes	0	-	-
Impairment on financial instruments	30	(2.91)	6.87
Employee benefits expenses	31	97.41	92.26
Depreciation and amortisation	32	7.16	3.75
Other expenses	33	267.61	135.54
Total Expenses		1,073.68	832.83
Profit before exceptional items and tax		(77.99)	2,705.82
Exceptional items		-	-
Profit before tax		(77.99)	2,705.82
Tax expense:			
Current tax	44	7.08	690.01
Adjustment for prior years	44	11.32	0.49
MAT credit (entitlement) / utilised	44	-	-
Deferred tax charge	44	(88.38)	(11.26)
		(69.98)	679.24
Profit after tax		(8.01)	2,026.58
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	38	0.89	(3.72)
- Equity instruments through other comprehensive income	38	799.58	43.25
- Income tax relating to these items	44	(89.20)	(3.73)
Other comprehensive income for the year		711.27	35.80
Total comprehensive income		703.26	2,062.38
Earnings per equity share (in Rs.):			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & Diluted earning per share		(0.03)	8.57

Summary of significant accounting policies

1 & 2

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

Per our report of even date.

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

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCD7436

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30th May, 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

(All amounts are Rupees in lacs unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	(77.99)	2,705.82
Adjustments for:		
Depreciation and amortisation expense	2.70	1.81
Profit on sale investments	(60.81)	(2,583.23)
Provisions created/(written back)	2.04	6.76
Miscellaneous income	-	(3.68)
Dividend income classified as investing cash flows	(15.68)	(4.97)
Impairment on financial instruments	(2.91)	6.87
Balances written off	229.51	88.84
Provision for employee benefits	3.07	2.53
Finance costs	697.85	577.91
Operating profit before working capital changes	777.78	798.66
Movement in working capital		
Decrease/(increase) in trade receivables	(16.66)	148.51
(Increase) in loan	810.95	(2,401.45)
Decrease/(increase) in other financial assets	5.73	(8.65)
Decrease/(increase) in inventories	3,027.33	(3,027.33)
Decrease/(increase) in other non-financial assets	(16.22)	(9.65)
Increase/(decrease) in trade and other payables	(0.39)	(5.75)
Increase/(decrease) in other financial liabilities	315.70	436.40
Increase/(decrease) in other non-financial liabilities	4.14	(2,743.20)
Increase/(decrease) in provisions	(4.68)	(0.03)
Cash generated from/ (used in) operations	4,903.69	(6,812.49)
Less: Income Tax Paid (net of refunds)	(32.61)	(714.44)
Net cash inflow from/ (used in) operating activities (A)	4,871.08	(7,526.93)
B Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets / Shares	(32.14)	(20.78)
Dividend Income	15.68	4.97
Sale / Purchase of investment	(4,981.50)	(875.59)
Net cash inflow from/ (used in) investing activities (B)	(4,997.96)	(891.39)
C Cash flows from financing activities		
Finance cost	(697.85)	(577.91)
Buy Back (Including Tax, Expenses and Repayment of Capital)	-	(1,070.56)
Proceeds from borrowings (net)	457.61	10,413.81
Net cash inflow from/ (used in) financing activities (C)	(240.24)	8,765.34
Net increase (decrease) in cash and cash equivalents (A+B+C)	(367.13)	347.01
Cash and cash equivalents at the beginning of the year	388.55	41.54
Cash and cash equivalents at the end of the year	21.43	388.55
Notes to statement of cash flows		
(i) Components of cash and bank balances (refer note 3)		
Cash and cash equivalents		
- Cash on hand	0.50	1.01
- Balances with banks in current account	20.93	387.54
Cash and bank balances at end of the year	21.43	388.55

- (ii) There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.
- (iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 51.

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

Per our report of even date.

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

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCD7436

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30th May, 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

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

A. Equity Share capital

Balance as at April 1, 2022	2,492.17
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	2,492.17
Change in equity share capital during 2022-23	(91.77)
Balance as at March 31, 2023	2,400.40
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of current reporting period	2,400.40
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	2,400.40

B. Other Equity

Particulars	Attributable to owners of the company							Total
	Securities premium	Special Reserve	Capital Reserve	Reserves & Surplus Retained Earnings	Capital Redemption Reserve	Gain on Equity instruments through other comprehensive income	Remeasurement of defined benefit obligations	
Balance as at April 1, 2022	2,564.18	839.17	744.49	3,662.39	-	-	3.76	7,813.98
Changes due to prior period errors								
Restated balance at the beginning of previous reporting period	2,564.18	839.17	744.49	3,662.39	-	-	3.76	7,813.98
Profit for FY 2022-23	-	-	-	2,026.58				2,026.58
Other comprehensive income	-	-	-	-	-	8.70	35.80	44.50
Total comprehensive income for FY 22-23	2,564.18	839.17	744.49	5,688.97	-	8.70	39.56	9,885.07
Adjustments during the year	-	405.48	-	-405.48				-
Adjustments during the period				-91.77	91.77			-
Adjustments for buy back of shares during the period				-978.80				-978.80
Balance as at March 31, 2023	2,564.18	1,244.65	744.49	4,212.93	91.77	8.70	39.56	8,906.27
Changes due to prior period errors	-	-	-	-				-
Restated balance at the beginning of previous reporting period	2,564.18	1,244.65	744.49	4,212.93	91.77	8.70	39.56	8,906.27
Profit for FY 2023-24	-	-	-	-8.01	-	-		-8.01
Other comprehensive income	-	-	-	-	-	57.41	711.27	768.68
Total comprehensive income for year ended 31.03.2024	2,564.18	1,244.65	744.49	4,204.92	91.77	66.11	750.83	9,666.94
Adjustments during the period	-	-	-	-	-	-	-	-
Adjustments during the period				-	-	-	-	-
Adjustments for buy back of shares during the period				-	-	-	-	-
Balance as at March 31, 2024	2,564.18	1,244.65	744.49	4,204.92	91.77	66.11	750.83	9,666.94

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

Per our report of even date.

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

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCD7436

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30th May, 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

Reporting Entity

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

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

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

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 30, 2024.

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

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

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

(ii) Functional and presentation currency

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

(iii) Basis of measurement

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

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

(iv) Use of estimates and judgements

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

Significant management judgements

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

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

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

Classification of leases – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is

reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

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

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

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

Significant estimates

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

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

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

2.1 Summary of significant accounting policies

(i) Cash and cash equivalents

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

(ii) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

(iii) Provisions for standard and non-performing assets

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

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

(iv) Property, plant and equipment

Recognition and initial measurement

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

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

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

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

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

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

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

De-recognition

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

Capital work-in-progress

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

(v) Intangible assets**Recognition and initial measurement**

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

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

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Investment Property

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

(vi) Revenue recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

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

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

Loans advanced/Interest bearing securities and deposits

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

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

Advisory and consultancy services

Fee is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.

Trading activities

In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.

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

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

Income from non-performing assets

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

Penal interest on delayed payments

They are recognised on cash basis.

Other interest income

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

Dividend

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

Other revenue

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

Revenues recognised are net of GST wherever applicable.

(vii) Expenses

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

Similarly, expenses allocation received from other companies is included within respective expense classifications.

(viii) Borrowing costs

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

(ix) Taxation

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

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

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

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

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

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

(x) Employee benefits**Short-term employee benefits**

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

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

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plans. Liability in respect of compensated absences becoming due and expected to avail after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary

using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

However, the Company does not encash compensated absences.

(xi) Leases**Company as a lessee**

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

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

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental

borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

(xii) Earnings per share

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

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

(xiii) Foreign currency**Transactions and balances**

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

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

Transition to Ind AS

The Company has elected to exercise the option for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately

before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

(xiv) Impairment of assets

a) Impairment of non-financial assets

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

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

b) Impairment of financial assets

Loan assets

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

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

(xv) Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions

of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

De-recognition of financial liabilities

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

First loss default guarantee

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

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

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

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

Offsetting of financial instruments

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

(xvi) Operating segments

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

(xvii) Stock-in-trade

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

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

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

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

3 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.50	1.01
Balances with banks -on current accounts	20.93	387.54
	21.43	388.55

4 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, Undisputed and considered good		
Trade receivables	-	-
Interest accrued on loans		
From related parties	126.55	308.31
From Others	361.28	392.37
Credit impaired		
Less: Allowance for impairment	(11.11)	(14.02)
	476.72	686.66

Trade Receivables ageing schedule on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	
(i) Undisputed Trade receivables – considered good	487.83	-	-	-	-	(11.11)	476.72
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	487.83	-	-	-	-	(11.11)	476.72

Trade Receivables ageing schedule on 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	
(i) Undisputed Trade receivables – considered good	700.68	-	-	-	-	(14.02)	686.66
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	700.68	-	-	-	-	(14.02)	686.66

Footnotes:

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

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

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

5 Loans

	As at March 31, 2024	As at March 31, 2023
Loans and advances to related parties	1,450.00	1,618.35
Loans and advances to others	5,308.79	5,951.39
Less: Provision for non-performing assets	-	-
	6,758.79	7,569.74
Out of the above		
Loans in India		
-Public sector	-	-
Less: Impairment loss allowance	-	-
-Others	6,758.79	7,569.74
Less: Impairment loss allowance	-	-
Total in India	6,758.79	7,569.74
Loans outside India	-	-

6 Investments

	As at March 31, 2024	As at March 31, 2023
(a) Investment in subsidiaries and Associate (Equity instruments)		
Unquoted, at cost		
Acroxx Reality Private Limited	3.00	5.00
Red Solutions Private Limited	0.25	0.25
Glow Apparels Private Limited	277.50	277.50
Avonmore Developer Private Limited	850.00	850.00
Almondz Finanz Limited	4,575.00	-
Anemone Holdings Private Limited	1.00	1.00
Apricot Infosoft Private Limited	300.00	300.00
Premier Alcobeve Private Ltd. - Equity	1,000.00	1,000.00
Premier Alcobeve Private Ltd. -Share Warrants	1,765.00	-
	8,771.75	2,433.75
(b) Investment in equity instruments (Quoted)		
Quoted, at cost		
Almondz Global Securities Limited	4,197.63	4,163.56
Quoted, at fair value through PL		
Balrampur Chini Mills Limited	3.62	-
Himadri Speciality Chemical Limited	10.09	-
Sunflag Iron & Steel Company Limited	2.09	-
The Shipping Corporation of India Limited	19.25	-
Valiant Laboratories Limited	21.90	-
Quoted, at fair value through OCI		
Aksh Optifibre Limited	-	4.25
Apollo Pipes Limited	31.79	65.78
Aptus Value Housing Finance India Limited	-	7.30

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

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

6 Investments Contd...

	As at March 31, 2024	As at March 31, 2023
Happiest Minds Technolgies Ltd	-	3.86
Indian Railway Finance Corporation Ltd	-	1.33
Irb Invit Fund	-	57.49
Jbf Industries Limited	1.83	1.35
Lemon Tree Hotels Limited	-	1.55
Maharashtra Seamless Limited	1,335.42	588.84
Orient Bell Limited	-	4.87
Piramal Pharma Limited	-	1.37
Taal Enterprises Limited	100.89	53.63
Vaibhav Global Limited	-	2.73
Zee Entertainment Enterprises Limited	-	3.18
Quoted Investments in Mutual Funds		
Nippon India Index Fund Nifty 50 Plan (G)	37.93	29.34
ICICI Pru Technology Fund (G)	36.81	47.53
	5,799.25	5,037.96
(c) Investment in subsidiaries (Preference shares)		
Unquoted, at cost		
Red Solutions Private Limited		
1,68,600, 5% non- cumulative redeemable preference shares of Rs.100 each fully paid up	168.60	168.60
7,92,400, 9% non- cumulative redeemable preference shares of Rs.100 each fully paid up	792.40	792.40
2,16,400, 6% non- cumulative redeemable preference shares of Rs.100 each fully paid up	216.40	216.40
Almondz Global Securities Limited		
12,00,000 7% non-cumulative preference shares of Rs. 100 each fully paid up	-	1,200.00
	1,177.40	2,377.40
(d) Investment in other than subsidiaries (Equity shares)		
Unquoted, at fair value		
Globus Industries & Services Limited	1.00	1.00
Shiivaz Spas & Hospitality Private Limited	2.00	2.00
Incred Capital financial Services Private Ltd.	100.00	100.00
Less: Diminution in the value of investment	-3.00	-3.00
	100.00	100.00
(e) Investment in Government securities		
National Savings Certificate	0.23	0.23
Less: Diminution in the value of investment	-0.23	-0.23
	-	-
(f) Other Investments, at cost		
Painting & Sculpture	11.83	11.83
	11.83	11.83
Grand Total	15,860.23	9,960.94
Out of the above		
-In India	15,860.23	9,960.94
-Others	-	-

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

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

7 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Advances to -employees	0.40	0.50
Interest accrued but not due on loans -from others	3.38	6.53
Other recoverables -from related parties	-	2.48
	3.78	9.51

8 Inventories

	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss		
Bonds - quoted	-	3,027.33
	-	3,027.33

9 Current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Income tax assets	134.89	65.36
	134.89	65.36

10 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (refer note 44)	18.45	19.27
MAT credit entitlement	-	55.33
	18.45	74.60

11 Property, plant and equipment

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 period	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Computers and peripherals	0.26	0.38	-	0.64	0.24	0.04	-	0.27	0.37
Office equipments	2.49	-	-	2.49	0.53	-	-	0.53	1.96
Vehicles	20.78	31.76	-	52.54	1.71	2.56	-	4.28	48.26
Total	23.53	32.14	-	55.67	2.48	2.60	-	5.08	50.59

Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at Mar 31, 2023	As at April 1, 2022	For the year	Disposal/ Adjustment	As at Mar 31, 2023	As at Mar 31, 2023
Computers and peripherals	0.26	-	-	0.26	0.24	-	-	0.24	0.02
Office equipments	2.49	-	-	2.49	0.53	-	-	0.53	1.96
Vehicles	-	20.78	-	20.78	-	1.71	-	1.71	19.06
Total	2.75	20.78	-	23.53	0.77	1.71	-	2.48	21.05

Footnotes:

- (i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31 2024 and March 31, 2023.
- (ii) Please refer note 36 for capital commitments.
- (iii) There are no impairment losses recognised during the year.
- (iv) There are no exchange differences adjusted in Property, Plant & Equipment.

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

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

12 Other intangible assets

Current year

Description	Gross block (at cost)					Accumulated depreciation				Net block
	As at April 1, 2023	Ind AS adjustments	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 1, 2023	For the period	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Computer Software	0.97				0.97	0.47	0.10		0.57	0.39
Total	0.97	-	-	-	0.97	0.47	0.10	-	0.57	0.39

Previous year

Description	Gross block (at cost)					Accumulated depreciation				Net block
	As at April 1, 2022	Ind AS adjustments	Additions during the year	Disposal/ Adjustment	As at Mar 31, 2023	As at April 1, 2022	For the year	Disposal/ Adjustment	As at Mar 31, 2023	As at Mar 31, 2023
Computer Software	0.97				0.97	0.38	0.10		0.47	0.49
Total	0.97	-	-	-	0.97	0.38	0.10	-	0.47	0.49

Footnotes:

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

13 Right-of-use assets

	As at March 31, 2024	As at March 31, 2023
Operating lease right-of-use assets (refer note 40)	18.88	5.84
	18.88	5.84

14 Other non-financial assets

	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	12.51	10.20
Capital Advance	500.00	500.00
Prepaid expenses	1.80	0.93
	514.31	511.13

15 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- to micro and small enterprises (refer note 37)	-	-
- to others	1.36	1.75
	1.36	1.75

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

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

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	-	-	-	-	-
(ii) Others	1.36	-	-	-	1.36
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1.36	-	-	-	1.36

Trade Payables ageing schedule on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.75	-	-	-	1.75
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1.75	-	-	-	1.75

16 Borrowings other than debt securities

	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
From Bank - refer to footnote	42.29	15.66
From Others - refer to footnote	609.17	-
Unsecured, considered good		
From others	300.00	675.00
From Related Party -refer to footnote	9,919.96	9,723.15
	10,871.42	10,413.81

Footnote:

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

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

Loan from others represents loan from "Vision Distribution Private Limited" which carries an interest rate of 11% p.a. and is repayable on demand.

Overdraft limit of Rs. 609.17 lac (previous year Rs. Nil lacs) is secured by way of pledged securities with Bajaj Finserv Limited , the rate of interest of which is 9.25% per annum.

Loan from related parties represents loan from "Annemone Holding Private Ltd. " which carries an interest rate of 6.50% p.a. and is repayable on demand.

17 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 40)	20.07	6.05
	20.07	6.05

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

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

18 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Payable to employess	5.56	6.39
ESOP Outstanding Payables*	8.12	2.83
Expensespayable	5.04	10.79
Payable to others	0.71	21.12
Payable to related party	774.93	451.55
	794.36	492.68

* The compensation committee in meeting of AGSL, holding company of the company held on 14th March 2022 has allotted 45,000 options under series "I" to eligible employees of the company.

19 Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
-Gratuity	18.12	15.94
-Compensted absences	0.40	0.68
Contingent provisions for standard assets	19.23	21.59
	37.74	38.21

20 Other non-financial liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	66.17	62.03
	66.17	62.03

21 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
3,00,00,000 equity shares of Rs. 10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid-up		
2,33,53,220 (PY 2,33,53,220) equity shares of Rs. 10 each	2,335.32	2,335.32
Add: 13,79,380 Equity shares forfeited	65.08	65.08
	-	
	2,400.40	2,400.40

a). Terms and rights attached to equity shares

Voting

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

Dividends

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

During the year ended March 31, 2024, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

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

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

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any.

Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

	Year ended March 31, 2024		Year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	2,33,53,220	2,335	2,42,70,900	2,427.09
Less: Share Buyback	-	-	(9,17,680)	(91.77)
Outstanding at the end of the year	2,33,53,220	2,335.32	2,33,53,220	2,335.32
Add: Shares forfeited	13,79,380	65.08	13,79,380	65.08
Total Outstanding at the end of the year	2,47,32,600	2,400.40	2,47,32,600	2,400.40

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

	Year ended March 31, 2024		Year ended March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Innovative Money Matters Private Limited	91,86,975	39.34%	91,66,629	39.25%
Navjeet Singh Sobti	22,24,449	9.53%	21,90,233	9.38%
Rakam Infrastructures Private Limited	45,73,038	19.58%	45,73,038	19.58%

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

e) Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2024 and as at March 31 2023 are as follows :

S. No	Name of the Promoter Group	No. of shares held as on 31.03.2024		No. of shares held as on 31.03.2023		% Change during the year
1	Navjeet Singh Sobti	22,24,449	9.53%	21,90,233	9.38%	1.56%
2	Gurpreet Singh Sobti	1,68,406	0.72%	1,68,406	0.72%	0.00%
3	Rakam Infrastructures Pvt Ltd	45,73,038	19.58%	45,73,038	19.58%	0.00%
4	Innovative Money Matters Pvt Ltd	91,86,975	39.33%	91,66,629	39.25%	0.22%

22 Other Equity

	As at March 31, 2024	As at March 31, 2023
a) Securities premium		
Balance at beginning of the year	2,564.18	2,564.18
Additions during the year	-	-
Balance at end of the year	2,564.18	2,564.18
b) Special reserve		
Balance at beginning of the year	1,244.64	839.16
Additions during the year	-	405.48
Balance at end of the year	1,244.64	1,244.64
c) Capital reserve		
Balance at beginning of the year	744.49	744.49
Additions during the year	-	-
Balance at end of the year	744.49	744.49

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

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

	As at March 31, 2024	As at March 31, 2023
d) Capital Redemption Reserve		
Balance at beginning of the year	91.77	-
Additions during the year	-	91.77
Balance at end of the year	91.77	91.77
e) Retained earnings		
Balance at beginning of the year	4,212.93	3,662.39
Add: Profit/(loss) for the year	-8.01	2,026.58
Less: Transfer to special reserve	-	405.48
Less: Tax on Buy Back of Equity Shares	-	181.72
Less: Expenses of Buy Back of Equity Shares	-	17.05
Less: Buy-Back of Equity Shares	-	780.03
Less: Capital Redemption Reserve	-	91.77
Balance at end of the year	4,204.92	4,212.93
f) Other comprehensive income		
Balance at beginning of the year	48.26	3.76
Add: Other comprehensive income for the year	711.27	35.80
Add: Gain on sale of Equity instruments through other comprehensive income	57.41	8.70
Balance at end of the year	816.94	48.26
Total Other equity	9,666.94	8,906.27

Nature and purpose of other reserves:

a) Securities premium

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

b) Special reserve

Special reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

c) Capital reserve

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

d) Capital Redemption Reserve

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

e) Retained earnings

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

f) Other comprehensive income

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

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

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

23 Interest income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on loans	894.99	802.90
	894.99	802.90

24 Dividend income

	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income	15.68	4.97
	15.68	4.97

25 Net gain / loss on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
-Trading of securities	-	(1.97)
	-	(1.97)

26 Other operating income

	Year ended March 31, 2024	Year ended March 31, 2023
On trading portfolio		
- Trading of securities	14.70	145.19
- Trading of shares including FNO	6.84	0.53
On Investment Portfolio		
- Profit on Sale of investment	60.81	2,583.23
	82.35	2,728.95

27 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Provision for NPA/ contingent - written back	2.36	-
Provisions for leave encashment written back	0.32	0.12
Miscellaneous income		3.68
	2.67	3.80

Footnote:

Information required as per Ind AS 115

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

28 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses	696.53	577.40
Interest on lease liability	1.32	0.51
	697.85	577.91

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

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

29 Fees and commission expense

	Year ended March 31, 2024	Year ended March 31, 2023
Brokerage and commission	-	1.00
Membership and subscription	6.56	15.50
	6.56	16.50

30 Impairment on financial instruments

	Year ended March 31, 2024	Year ended March 31, 2023
On trade receivables	(2.91)	6.87
	(2.91)	6.87

31 Employee benefit expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	92.28	86.81
Gratuity	3.07	2.53
Staff welfare expense	1.16	2.06
Contribution to provident and other funds	0.90	0.87
	97.41	92.26

32 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets (refer note 11)	2.60	1.71
Amortisation of intangible assets (refer note 12)	0.10	0.10
Amortisation of right-of-use assets (refer note 40)	4.46	1.95
	7.16	3.75

33 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional expenses	20.30	23.18
Bad debts written off	229.50	88.80
Rent	-	0.47
Auditors' remuneration (refer footnote)	2.79	2.15
Business promotion	-	0.25
Rates and taxes	4.33	5.90
Printing and stationery	1.21	4.23
Communication expenses	0.20	0.59
Miscellaneous expenses	6.03	0.94
Contingent provision on Standard Asset	-	6.89
Repair & Maintenance - Vehicle	0.76	0.67
Balances written off	0.01	0.04
Travelling and conveyance	1.33	1.39
Bank Charges	0.25	0.04
	267.61	135.54

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

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

Footnote:

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

	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	2.15	2.15
Other services	0.65	-
	2.79	2.15

34 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic and diluted earnings per share (refer footnote)	(0.03)	8.57
Nominal value per share (in Rs.)	10.00	10.00

Footnotes:

(a) Profit attributable to equity shareholders

Profit for the year	(8.01)	2,026.58
Profit attributable to equity holders of the company for Basic and Diluted EPS	(8.01)	2,026.58

(b) Weighted average number of shares used as the denominator

Opening balance of issued equity shares	2,42,70,900	2,42,70,900
Effect of shares reduced on account of buy back 9,17,680 equity shares during the year.	-	(6,33,576)
Weighted average number of equity shares for Basic and Diluted EPS	2,42,70,900	2,36,37,324

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

35 Operating segments

A Basis of segmentation

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

The Board of Directors examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

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

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

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

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

B Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2024

	Reportable segment				
	Fees and commission	investment activities	Debt and equity market operations	Finance activities	Total
- Segment revenue	-	-	98.03	894.99	993.02
- Inter segment revenue	-	-	-	-	-
Revenue from external customers	-	-	98.03	894.99	993.02
Segment profit before tax	-	-	98.03	(176.02)	(77.98)
Segment assets	-	11,663.00	4,198.00	7,260.95	23,121.95
Segment liabilities	-	-	4,198.00	7,593.00	11,791.00

For the year ended March 31, 2023

	Reportable segment				
	Fees and commission	Income from investment activities	Debt and equity market operations	Finance activities	Total
- Segment revenue	-	2,588.20	143.75	802.90	3,534.85
- Inter segment revenue	-	-	-	-	-
Revenue from external customers	-	2,588.20	143.75	802.90	3,534.85
Segment profit before tax	-	2,588.20	26.75	91.07	2,706.02
Segment assets	-	9,960.94	3,027.33	8,654.46	21,642.73
Segment liabilities	-	-	10,413.81	600.00	11,013.81

Reconciliations of information on reportable segments

C Revenues

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Total revenue for reportable segments		
Income from investment activities	-	2,588.20
Debt and equity market operations	98.03	143.75
Finance activities	894.99	802.90
Total revenue	993.02	3,534.85

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
ii) Total comprehensive income		
Total profit before tax for reportable segments	(77.98)	2,705.82
Other unallocable expenditure (net off unallocable income)	-	-
Profit before tax	(77.98)	2,705.82
Share of net profit of associates accounted for using the equity method		
Tax expense	(69.98)	679.24
Profit after tax	(8.01)	2,026.58
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	0.89	(3.72)
Equity instruments through other comprehensive income	799.57	43.25
Income tax relating to these items	(89.20)	(3.73)
Other comprehensive income for the year	711.27	35.80
Total comprehensive income for the year	703.26	2,062.39

Assets

	For the year ended March 31, 2024	For the year ended March 31, 2023
iii) Total assets for reportable segments		
Investment activities	11,663.00	9,960.94
Debt and equity market operations	4,198.00	3,027.33
Finance activities	7,260.00	8,654.46
Unallocable	737.46	678.46
Total assets	23,858.46	22,321.19

Liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
iv) Total liabilities for reportable segments		
Fees and commission	-	-
Investment activities	-	-
Debt and equity market operations	4,198.00	10,413.81
Finance activities	7,593.12	600.72
	11,791.12	11,014.53

Geographic information

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

D Major customers

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

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

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

36 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Corporate guarantee issued for Almondz Global-Infra Consultants Limited (AGICL) to Bank of Baroda	562.84	736.34
	562.84	736.34

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

The Company has given corporate guarantees of Rs.562.84 lac (Previous year Rs.736.34 lac) to the lenders of AGICL, subsidiary of the Company (Almondz Global Securities Limited (AGSL)).

As per Ind AS 109, Financial Guarantee contracts are realised at fair value. The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is NIL.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price. In our case, it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of ACMS (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 foreseeable future. So making a small provisioning of loss would not have any material impact in the books of either parent or subsidiary companies.

However management intend to review the position on every balance sheet date over the period of guarantee & make suitable entries in the books of accounts if required, to comply with provisions of Ind as 109 on FGC. In lieu of the above explanations, no financial entry has been made either in the books of parent or subsidiary co either at the date of inception or on balance sheet date.

B Commitments

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

C Contingent assets

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

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

	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

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

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

	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
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.	-	-

38 Employee benefits

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

A. Defined contribution plans:

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

	March 31, 2024	March 31, 2023
Contribution to provident fund (Refer note 31)	0.90	0.87

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 30 September 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

	March 31, 2024	March 31, 2023
Net defined benefit liability		
Liability for gratuity	18.12	15.94
Total employee benefit liabilities	18.12	15.94
Non-current	15.99	13.79
Current	2.13	2.15

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

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

B. Reconciliation of the net defined benefit liability

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

	March 31, 2024			March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	16.93	0.99	15.94	10.63	0.94	9.69
Included in profit or loss						
Current service cost	1.92	-	1.92	1.82	-	1.82
Past service cost	-	-	-	-	-	-
Interest cost (income)	1.22	0.07	1.14	0.78	0.07	0.71
	3.13	0.07	3.06	2.60	0.07	2.53
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	-	-	-	-	-	-
- demographic assumptions	-	-	-	-	-	-
- experience adjustment	(0.91)	-	(0.91)	3.70	-	3.70
Return on plan assets excluding interest income	-	(0.02)	0.02	-	-0.02	0.02
	(0.91)	(0.02)	(0.89)	3.70	-0.02	3.72
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at the end of the year	19.15	1.04	18.12	16.93	0.99	15.94

C. Plan assets

The plan assets of the Company are managed by Tata AIA Life Insurance through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2024	% of Plan assets	March 31, 2023	% of Plan assets
Funds managed by insurer	1.04	100%	0.99	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

a) Economic assumptions

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

	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.29%
Expected rate of future salary increase	7.50%	7.50%

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

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

The discount rate has been assumed at 'March 31, 2024 :7.09% (31 March 2023: 7.29%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

	March 31, 2024	March 31, 2023
i) Retirement age (years)	65	65
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	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, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(0.97)	1.07	(0.89)	0.99
Future salary growth (1.00% movement)	0.61	(0.87)	0.82	(0.58)
Withdrawal rate (1.00% movement)	0.06	0.08	0.07	0.08

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

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

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

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Duration of defined benefit obligation		
Less than 1 year	2.20	2.23
Between 1-2 years	2.23	1.78
Between 2-5 years	6.17	5.32
Between 5-10 years	11.74	10.80
Over 10 years	7.60	7.45
Total	29.94	27.58

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

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

39 Corporate Social Responsibility

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

40 Leases

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

The lease terms of these premises for 3 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

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

Lease liabilities

The movement in lease liabilities during the period ended March 31, 2024 is as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	6.05	-
Addition during the year	17.50	7.79
Finance cost accrued during the year	1.32	0.51
Payment of lease liabilities	(4.80)	(2.25)
Closing Balance	20.07	6.05

The details of the contractual maturities of lease liabilities as at March 31, 2024 on undiscounted basis are as follows:	As at March 31, 2024	As at March 31, 2023
Not later than one year	3.58	1.83
Later than one year but not later than five years	16.49	4.22
	20.07	6.05

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	5.84	-
Addition during the period / year	17.50	7.79
Amortisation of ROU assets	(4.46)	(1.95)
Closing Balance	18.88	5.84

41 Related party disclosures

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

(a) List of related parties

Relationship	Name of related party
Subsidiaries	Acrokx Reality Private Limited (ARPL) Almondz Global Securities Limited (AGSL) Avonmore Developers Private Limited (ADPL) Apricot Infosoft Private Limited (APIPL) Anemone Holdings Private limited (AHPL) Glow Apparels Private Limited (GAPL) Red Solutions Private Limited (RSPL) Almondz Finanz Limited (AFL) (w.e.f 1st Jan.2024)
Other related party	Premier Alcobev Private Limited (PAPL) Innovative Money Matters Private Limited (IMMPL) North Square Projects Private Limited (NSPPL) (Subsidiary of AGSL) Almondz Global Infra-Consultant Limited (AGICL) (Subsidiary of AGSL) Ms. Sonal (Company Secretary) (w.e.f. November 12, 2021) Mr Shakti Singh (Chief Financial Officer)

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

(All amounts are in 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	PAPL	AGICL	AGSL	AIPL	GAPL	APIPL	AFL	NSPL	SHSL	AFSL
Income										
Interest received	48.00	44.18	44.99	0.18	-	-	53.79	9.97	8.78	9.43
Sale of Bonds	-	-	3,110.79	-	-	-	2,042.80	-	-	-
Sale of Investment	-	-	-	2.00	-	-	-	-	-	-
Expenses										
Purchase of Bonds	-	-	2,108.03	-	-	-	106.19	-	-	-
Brokerage	-	-	1.17	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-
Assets/Liabilities										
Transactions during the Period										
Loan granted	300.50	1,847.91	8,242.00	6.00	-	-	7,523.00	15.00	41.20	538.50
Loan granted- repayment received	300.50	1,869.91	8,242.00	-	-	-	7,523.00	313.00	203.90	556.00
Loan Taken	-	-	-	-	-	-	-	-	-	-
Loan Taken-Repayment Paid	-	-	-	-	-	-	-	-	-	-
Investment made during the period	-	-	34.07	-	-	-	4,575.00	-	-	-
Advances given	-	-	2.05	1.41	0.02	0.03	-	-	-	-
Advances given - repayment received	-	-	2.05	1.41	0.02	1.03	-	-	-	-
Interest receivable	48.00	44.18	44.99	0.18	-	-	53.78	9.97	8.78	9.43
Repayment of interest receivable	59.17	74.57	207.55	0.02	-	-	25.16	8.12	11.24	0.90
Interest Payable	-	-	-	-	-	-	-	-	-	-
Repayment of interest Payable	-	-	-	-	-	-	-	-	-	-
Closing balances										
Non-current investments	-	-	4,197.63	3.00	277.50	300.00	4,575.00	-	-	-
Interest receivable	21.60	5.77	-	0.16	-	-	48.41	8.97	0	8.49
Advance Given (Other Receivable)	-	-	-	-	-	-	-	-	-	-
Loans Given	600.00	435.00	-	6.00	-	-	-	0.50	-	-
Loan Taken	-	-	-	-	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-	-	-

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

Particulars	AHPL	ADPL	Sonal	RSPL		Ashok Kumar Gupta	Shakti Singh
Income							
Interest received	-	-	-	36.84	-	-	-
Sale of Bonds	-	-	-	-	-	-	-
Expenses							
Managerial remuneration	-	-	5.76	-	-	55.66	8.36
Purchase of Bonds	638.51	-	-	-	-	-	-
Transactions during the year							
Loans granted	-	-	-	-	-	-	-
Repayment of loans granted	-	-	-	-	-	-	-
Loan granted	-	-	-	25.35	-	-	-

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

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

Particulars	AHPL	ADPL	Sonal	RSPL		Ashok Kumar Gupta	Shakti Singh
Loan granted- repayment received							
Loan Taken	8,371.00	-		-			
Loan Taken-Repayment Paid	8,174.20	-		-			
Advances given	0.05	0.02		0.02		-	-
Advances given- repayment	0.05	0.02		0.02		-	-
Interest receivable	-	-		36.84		-	-
Repayment of interest receivable	-	-		45.83		-	-
Interest Payable	638.51	-		-		-	-
Repayment of interest Payable	515.39	-		-		-	-
Closing balances							
Non-current investments	1.00	850.00		1,177.65		-	-
Loans given	-	-		408.50		-	-
Loan Taken	9,919.96	-		-		-	-
Advance Given (Other Receivable)	-	-		-		-	-
Interest receivables	-	-		33.15		-	-
Interest Payable	574.93	-		-		-	-
Other Payable	-	-	-	-		-	-

(iii) Transactions with non-executive directors

Particulars	Govind Prasad Agrawal	Shaim Sunder Lal Gupta	Bhupinder Singh	Ajay Kumar	Ashu Gupta
Income					
Interest received	-	-	-	-	-
Expenses					
Director Sitting Fee	2.32	2.35	0.50	2.29	1.75

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

For the year ended March 31, 2023

- (i) Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	PAPL	AGICL	AGSL	AIPL	GAPL	APIPL	AFL	NSPL	SHSL	AFSL
Income										
Interest received	36.41	45.08	180.62	-	-	-	21.98	7.91	2.74	1.00
Sale of Bonds	-	-	20,095.81	-	-	-	-	-	-	-
Delay payment charges	-	-	-	-	-	-	-	-	-	-
Depository charges	-	-	0.76	-	-	-	-	-	-	-
Brokerage	-	-	1.74	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-
Assets/Liabilities										
Transactions during the year										
Loan granted	525.50	1,029.50	27,809.00	-	-	-	5,591.75	298.50	162.7	161.35
Loan granted- repayment received	826.00	-	27,809.00	-	-	-	6,343.25	-	-	143.85
Loan Taken	-	-	-	-	-	-	-	-	-	-
Loan Taken-Repayment Paid	-	-	-	-	-	-	-	-	-	-
Investment made during the year	-	-	338.98	-	-	-	-	-	-	-
Payment made on behalf of company (ACMS)	-	-	1.50	-	-	-	-	-	-	-
Advances given - repayment received	-	-	-	0.09	0.06	0.53	-	0.55	-	-

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

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

Particulars	PAPL	AGICL	AGSL	AIPL	GAPL	APIPL	AFL	NSPL	SHSL	AFSL
Interest receivable	36.41	45.08	180.62	-	-	-	21.98	7.91	2.74	1.00
Repayment of interest receivable	4.12	17.52	28.46	-	-	-	5.75	0.79	0.27	0.10
Interest Payable	-	-	-	-	-	-	-	-	-	-
Repayment of interest Payable	-	-	-	-	-	-	-	-	-	-
Closing balances										
Non-current investments	-	-	4,163.56	5.00	277.50	300.00	-	-	-	-
Interest receivable	32.77	40.57	162.56	-	-	-	19.78	7.12	2.47	0.90
Advance Given (Other Receivable)	-	-	0.48	1.00	-	1.00	-	-	-	-
Loans Given	299.50	457.00	-	-	-	-	-	298.50	162.70	17.50
Loan Taken	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-	-	-

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

Particulars	AHPL	ADPL	Sonal	RSPL	Ashok Kumar Gupta	Shakti Singh
Income	-	-	-	-	-	-
Interest received	-	-	-	46.83	-	-
Sale of Bonds	2,058.65	-	-	-	-	-
Expenses	-	-	-	-	-	-
Managerial remuneration	-	-	4.92	-	47.93	7.44
Purchase of Bonds	4,912.47	-	-	-	-	-
Interest Paid	501.71	-	-	-	-	-
Assets/liabilities	-	-	-	-	-	-
Transactions during the year	-	-	-	-	-	-
Loans granted	-	-	-	49.50	-	-
Repayment of loans granted	-	-	-	146.00	-	-
Loan Taken	26,109.15	-	-	-	-	-
Loan Taken-Repayment Paid	16,386.00	-	-	-	-	-
Advances given	1.62	0.03	-	0.07	-	-
Advances given- repayment	1.31	0.06	-	0.10	-	-
Interest receivable	-	-	-	46.83	-	-
Repayment of interest receivable	-	-	-	41.53	-	-
Interest Payable	501.71	-	-	-	-	-
Repayment of interest Payable	50.17	-	-	-	-	-
Closing balances	-	-	-	-	-	-
Non-current investments	1.00	850.00	-	1,177.65	-	-
Interest receivables	-	-	-	42.14	-	-
Interest Payable	451.54	-	-	-	-	-
Trade Payable	-	-	-	-	-	-

(iii) Transactions with non-executive directors

Particulars	Govind Prasad Agrawal	Shaim Sunder Lal Gupta	Bhupinder Singh	Ajay Kumar	Ashu Gupta
Income					
Interest received	-	-	-	-	-
Expenses					
Director Sitting Fee	1.65	1.67	0.55	1.62	1.15

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

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

42 Fair value measurement and financial instruments

a) Financial instruments – by category and fair values hierarchy

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

i) As at March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets							
Cash and cash equivalents	-	-	21.43	21.43	-	-	-
Receivables					-	-	-
Trade receivables	-	-	476.72	476.72	-	-	-
Loans	-	-	6,758.79	6,758.79	-	-	-
Investments	-	5,799.25	-	5,799.25	5,799.25	-	-
Other financial assets	-	-	3.78	3.78	-	-	-
Total	-	5,799.25	7,260.72	13,059.97			
Financial liabilities							
Payables							
Trade payables	-	-	1.36	1.36	-	-	-
Borrowings other than debt securities	-	-	10,871.42	10,871.42	-	-	-
Other financial liabilities	-	-	794.36	794.36	-	-	-
Total	-	-	11,667.14	11,667.14			

ii) As at March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets							
Cash and cash equivalents	-	-	388.55	388.55	-	-	-
Receivables					-	-	-
Trade receivables	-	-	686.66	686.66	-	-	-
Loans	-	-	7,569.74	7,569.74	-	-	-
Investments	-	5,037.96	-	5,037.96	5,037.96	-	-
Other financial assets	-	-	9.51	9.51	-	-	-
Total	-	5,037.96	8,654.46	13,692.42			
Financial liabilities							
Payables							
Trade payables	-	-	1.75	1.75	-	-	-
Borrowings other than debt securities	-	-	10,413.81	10,413.81	-	-	-
Other financial liabilities	-	-	492.68	492.68	-	-	-
Total	-	-	10,908.24	10,908.24			

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

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

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

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

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

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

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

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

Valuation processes

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

b) Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

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

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

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

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

(i) Credit risk

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

Particulars	As at March 31,2024	As at March 31,2023
Trade receivables	476.72	686.66
Cash and cash equivalents	21.43	388.55
Investments	5,799.25	5,037.96
Loans	6,758.79	7,569.74
Other financial assets	3.78	9.51

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.

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

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

b) Financial risk management (continued)

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

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

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 180 days past due and create provision under provisioning norms of RBI for NBFC.

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

Trade receivables as at year end primarily relate to revenue generated from lending of loans and interest accrued thereon. Trade receivables are generally realised within the credit period.

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

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	14.02	7.15
Impairment loss recognised / (reversed)	(2.91)	6.87
Balance at the end	11.11	14.02

(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. 21.43 lac as at March 31, 2024 (March 31, 2023: Rs.388.55 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.

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

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

b) Financial risk management (continued)

Exposure to liquidity risk

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

As at March 31, 2024	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	10,871.42	10,871.42	-	10,871.42
Trade Payable	1.36	1.36	-	1.36
Lease liabilities	20.07	3.58	16.49	20.07
Other financial liabilities	794.36	794.36	-	794.36
Total	11,687.21	11,670.72	16.49	11,687.21

As at March 31, 2023	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	10,413.81	10,413.81	-	10,413.81
Trade Payable	1.75	1.75	-	1.75
Lease liabilities	6.05	1.83	4.22	6.05
Other financial liabilities	492.68	492.68	-	492.68
Total	10,914.29	10,910.07	4.22	10,914.29

(iii) Market risk

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

Interest rate risk

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

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. Since the company has no variable rate instruments in the current year, the company is not exposed to interest rate risk.

43 Capital Management

The Company's capital management objectives are:

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

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

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

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

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	10,871.42	10,413.81
Less: Cash and cash equivalents	(21.43)	(388.55)
Adjusted net debt (A)	10,849.99	10,025.26
Total equity (B)	12,067.34	11,306.67
Adjusted net debt to adjusted equity ratio (A/B)	89.91%	88.67%

44 Income taxes

A. Amounts recognised in profit or loss

	March 31, 2024	March 31, 2023
Current tax expense		
Current year	7.08	690.01
MAT Credit	-	-
Adjustment for prior years	11.32	0.49
	18.40	690.50
Deferred tax expense		
Change in recognised temporary differences	(88.38)	(11.26)
	(88.38)	(11.26)
Total Tax Expense	(69.98)	679.24

B. Amounts recognised in Other Comprehensive Income

	March 31, 2024			March 31, 2023		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	0.89	(0.23)	0.67	(3.72)	1.08	(2.64)
Equity instruments through other comprehensive income	799.57	(88.98)	710.60	43.25	(4.81)	38.44
	800.47	(89.20)	711.27	39.53	(3.73)	35.80

C. Reconciliation of effective tax rate

	March 31, 2024		March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax	22.17%	(77.98)	27.82%	2,705.82
Tax using the Company's domestic tax rate (A)		(17.29)		752.76
Tax effect of:				
Impact of Taxable/ Non Taxable items		52.69		73.52
Total (B)		52.69		73.52
(A)+(B)		(69.98)		679.24

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

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

D. Movement in deferred tax balances	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets				
Employee benefits	12.89	0.77	0.89	14.55
Property, plant and equipment and intangibles	1.38	(1.09)	-	0.29
Trade receivables	4.08	(1.28)	-	2.80
Investments	0.94	(0.13)	-	0.81
Loans/ Other intangible assets	(0.02)	0.03	-	0.01
MAT credit entitlement	55.33	(55.33)	-	-
Sub- Total (a)	74.60	(57.04)	0.89	18.45
Deferred Tax Liabilities	-	-	-	-
Sub- Total (b)	-	-	-	-
Net Deferred Tax Asset (a) - (b)	74.60	(57.04)	0.89	18.45

D. Movement in deferred tax balances

	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Employee benefits	7.02	9.60	(3.73)	12.89
Property, plant and equipment and intangibles	1.88	(0.50)	-	1.38
Trade receivables	1.99	2.09	-	4.08
Investments	0.90	0.04	-	0.94
Loans	-	(0.02)	-	(0.02)
MAT credit entitlement	78.22	(22.89)	-	55.33
Other non-financial liabilities	-	-	-	-
Sub- Total (a)	90.01	(11.68)	(3.73)	74.60
Deferred Tax Liabilities				
Sub- Total (b)	-	-	-	-
Net Deferred Tax Asset (a) - (b)	90.01	(11.68)	(3.73)	74.60

- 45 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.
- 46 The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.
- 47 There are no borrowing costs that have been capitalised during the year ended March 31, 2024 and March 31, 2023.

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

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

- 48 The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.
- 49 There have been no events after the reporting date that require adjustments/disclosure in this financial statement.
- 50 NBFC-ND with asset size of less than Rs.500 crores are exempted from the requirement of maintaining CRAR and, hence these ratio are not applicable to the company
- 51 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.
-

Per our report of even date.

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

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCD7436

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30th May, 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the Consolidated financial statements of **M/s. Avonmore Capital & Management Services Limited** (hereinafter referred to as “the holding company”), its subsidiaries (the holding company and its subsidiaries together referred to as “the group”) and its associates, which comprising of the consolidated balance sheet as at 31st March 2024, and the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the consolidated state of affairs of the Group and its associate, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our

responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules the reunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited Ind AS financial statements. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the

Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations,

or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional misstatements, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

The consolidated financial statements also include the group's share of net profit for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. This financial statement has been audited by other auditors whose reports have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the auditors.

Our opinion on consolidated financial statements, and our report on other legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statement certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries and the associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate, none of the directors of the Group's companies or its associates incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2)of the Act;
 - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate, refer to our separate Report in "Annexure "to this report;
 - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and its associates to their directors in accordance with the provisions of section 197 read with Schedule V of the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended,

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements - Refer Note 48 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, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries or its associates during the year ended March 31, 2024.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

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

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

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

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Mohan Gupta & Company
Chartered Accountants
Firm's Registration Number:-0006519N

CA Himanshu Gupta
Partner

Place: New Delhi
Date: 30-05-2024

Membership Number-527863
UDIN: 24527863BKEGCC3627

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 **M/s. Avonmore Capital & Management Services Limited** as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Avonmore Capital & Management Services Limited** (hereinafter referred to as the "holding company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with references to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, and its subsidiary companies, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohan Gupta & Company
Chartered Accountants
Firm's Registration Number:-0006519N

CA Himanshu Gupta
Partner

Place: New Delhi
Date: 30-05-2024

Membership Number-527863
UDIN: 24527863BKEGCC3627

Consolidated Balance Sheet as at March 31, 2024

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

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	1,296.56	1,975.32
Bank balances other than above	4	90.39	57.78
Receivables			
Trade receivables	5	6,864.34	3,499.40
Other receivables	6	44.07	144.00
Inventories	7	1,177.06	5,056.62
Loans	8	9,729.28	10,629.75
Investments	9	5,798.44	1,553.28
Investment in associates accounted by using equity method	55	8,347.94	7,496.60
Other financial assets	10	5,825.82	3,174.89
		39,173.90	33,587.64
Non-financial assets			
Inventories	11	2.51	3.98
Current tax assets	12	261.76	321.45
Deferred tax assets	13	462.45	525.59
Property, plant and equipment	14	1,485.00	1,182.11
Investment property	15	4,715.24	4,924.92
Goodwill	16	37.43	37.43
Other intangible assets	17	58.96	16.64
Intangible assets under development	18	187.53	7.25
Right-of-use assets	19	798.98	219.99
Other non-financial assets	20	4,682.89	3,477.07
		12,692.75	10,716.43
Total Assets		51,866.65	44,304.07
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	21		
- to micro and small enterprises		-	-
- to others		1,531.96	611.64
Other payables	22	4,062.06	1,565.37
Borrowings other than debt securities	23	1,414.39	2,407.23
Lease liabilities	24	844.93	238.70
Other financial liabilities	25	3,595.88	2,480.84
		11,449.22	7,303.78
Non-financial liabilities			
Income tax liabilities	26	59.70	0.46
Deferred tax liabilities	27	7.49	8.04
Provisions	28	286.28	256.31
Other non-financial liabilities	29	663.86	459.09
		1,017.33	723.90
Equity			
Equity share capital	30	2,400.40	2,400.40
Other equity	31	27,757.12	25,418.86
Non-controlling interest		9,242.58	8,457.13
		39,400.10	36,276.39
Total Liabilities and Equity		51,866.65	44,304.07

Summary of significant accounting policies

1 & 2

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

Per our report of even date.
Chartered Accountants

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCC3627

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30 May 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

Consolidated Profit and Loss for the year ended March 31, 2024

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

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations			
Interest income	32	1,149.53	1,117.23
Dividend income	33	18.52	6.45
Fees and commission income	34	9,577.07	6,259.69
Net gain on fair value changes	35	237.82	-42.55
Other operating income	36	1,372.29	13,790.37
		12,355.23	21,131.19
Other income	37	344.18	348.80
		344.18	348.80
Total Income		12,699.41	21,479.99
Expenses			
Finance costs	38	354.25	310.48
Fees and commission expense	39	4,923.88	3,024.99
Impairment on financial instruments	40	30.08	-77.17
Employee benefits expenses	41	3,265.12	2,446.31
Depreciation and amortisation	42	375.87	226.11
Other expenses	43	2,411.01	1,611.14
Total Expenses		11,360.21	7,541.86
Profit before share of net profit of investments accounted for using equity method and tax		1,339.20	13,938.13
Exceptional Items			
Share of net profit of associates accounted for using equity method	55	848.00	1,433.71
Profit before tax		2,187.20	15,371.84
Tax expense			
Income tax	57	277.51	3,189.95
Income tax for earlier years	57	7.92	-15.97
MAT credit/(entitlement)	57	3.07	13.25
Deferred tax charge	57	-109.36	-1.20
		179.14	3,186.03
Profit after tax		2,008.06	12,185.81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
> Re-measurement gain / loss on defined benefit plans		23.16	10.72
> Changes in fair value gain /(loss) of FVOCI equity instruments		827.86	35.35
> Income tax relating to items that will not be reclassified to profit or loss		-98.11	-8.40
Other comprehensive income for the year		752.91	37.68
Total comprehensive income		2,760.97	12,223.48
Profit attributable to:			
Owners of company		1,240.61	11,544.96
Non-controlling interest		767.45	640.84
		2,008.06	12,185.80
Other comprehensive income attributable to:			
Owners of company		734.91	22.03
Non-controlling interest		18.00	15.65
		752.91	37.68
Total comprehensive income attributable to:			
Owners of company		1,975.52	11,566.99
Non-controlling interest		785.45	656.49
		2,760.97	12,223.48
Earnings per equity share (in Rs.):			
-Basic and diluted earning per share	44	5.31	48.84

Summary of significant accounting policies

1&2

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

Per our report of even date.
Chartered Accountants

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCC3627

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30 May 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash flow from operating activities		
	Profit before tax	2,187.20	15,371.84
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment and intangibles	225.60	191.46
	Provision for employee benefits	61.00	55.93
	Dividend	(18.52)	(6.45)
	Impairment on financial instruments	30.08	(77.17)
	ESOP reserve	102.60	101.84
	Net gain on fair value changes	(237.82)	42.55
	Loss/(Gain) on sale of investment in shares	0.17	19.51
	Provision for loss on error trades	0.78	53.35
	Liabilities written back	(36.91)	(33.44)
	Provisions written back	(6.59)	(1.86)
	Interest received on income tax refund	(21.04)	(25.21)
	Impact of Lease Liability/Right to use asset (including related Interest & Amortisation Cost)	27.24	(90.61)
	Finance costs	354.25	310.48
	Balance written off	487.71	384.82
	Share of profit in associate	(848.00)	(1,433.71)
	Operating profit before working capital changes	2,307.75	14,863.33
	Movement in working capital		
	Decrease/(increase) in trade and other receivables	(3,782.80)	(67.23)
	(Increase) in loan	900.47	(3,418.34)
	Decrease/(increase) in other bank balances	(32.61)	83.63
	Decrease/(increase) in other financial assets	(2,650.93)	(381.66)
	Decrease/(increase) in inventories	3,881.03	(4,307.19)
	Decrease/(increase) in other non-financial assets	(1,205.82)	(95.46)
	Increase/(decrease) in trade and other payables	3,453.92	(764.13)
	Increase/(decrease) in other financial liabilities	1,115.04	(805.98)
	Increase/(decrease) in other non-financial liabilities	204.77	114.07
	Increase/(decrease) in provisions	(2.06)	(86.00)
	Cash generated from/ (used in) operations	4,188.76	5,135.04
	Less: Income Tax Paid (net of refunds)	58.78	-3,330.52
	Net cash inflow from/ (used in) operating activities (A)	4,247.54	1,804.52
B	Cash flows from investing activities		
	(Payments for)/proceeds from property, plant and equipment, intangible assets and CWIP	(679.08)	(301.49)
	(Payments for)/proceeds from investment property	137.68	141.40
	Receipt of interest	21.04	25.21
	Dividend Income	18.52	6.45
	Investments made	(3,077.35)	(1,630.29)
	Net cash inflow from/ (used in) investing activities (B)	(3,579.19)	(1,758.72)

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

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
C	Cash flows from financing activities		
	Finance cost	(354.25)	(310.48)
	Buy Back of Shares	-	(1,070.56)
	Proceeds from borrowings (net)	(992.86)	1,162.27
	Net cash inflow from/ (used in) financing activities (C)	(1,347.11)	(218.77)
	Net increase (decrease) in cash and cash equivalents (A+B+C)	(678.76)	(172.97)
	Cash and cash equivalents at the beginning of the year	1,975.32	2,148.29
	Cash and cash equivalents at the end of the year	1,296.56	1,975.32
	Notes to statement of cash flows		
(i)	Components of cash and bank balances (refer note 3 and 4)		
	Cash and cash equivalents		
	- Cash on hand	64.76	34.48
	- Balances with banks in current account	1,231.81	1,940.83
	Cash and bank balances at end of the year	1,296.56	1,975.32
(ii)	There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.		
(iii)	The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.		
(iv)	The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 63.		

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

Per our report of even date.
Chartered Accountants

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCC3627

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30 May 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

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

A. Equity Share capital

Balance as at April 1, 2022	2,492.17
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	2,492.17
Change in equity share capital during 2022-23	-91.77
Balance as at March 31, 2023	2,400.40
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of current reporting period	2,400.40
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	2,400.40

B. Other equity

Particulars	Attributable to equity holders of the holding company										Total	Attributable to non-controlling interests
	Reserves & surplus							Items of other comprehensive income				
	Securities premium	Special reserve	Capital reserve	ESOP reserve	Retained earnings	Capital Redemption Reserve	Share Application Money	Other adjustments on disposal & consolidation	Gain on Equity instruments through other comprehensive income	Remeasurement of defined benefit obligation		
Balance as at April 1, 2022	2,564.18	1,014.92	3,905.00	161.29	10,397.27			0.00		90.46	18,133.13	7,890.62
Changes due to prior period errors	-	-	-	-	-			-		-	-	-89.98
Restated balance at the beginning of previous reporting period	2,564.18	1,014.92	3,905.00	161.29	10,397.27			0.00		90.46	18,133.13	7,800.64
Profit for the year	-	-	-	-	11,544.96			-		-	11,544.96	-
Other comprehensive income	-	-	-	-	-			-	13.61	22.03	35.64	-
Total comprehensive income for the year	-	-	-	-	11,544.96			-	13.61	22.03	11,580.60	-
Adjustments during the year	-	-	-	101.84	-91.77	91.77	20.50	-4,417.21		-	-4,294.87	656.49
Transfer from retained earnings	-	416.75	-	0	-416.75			-		-	-	-
Balance as at March 31, 2023	2,564.18	1,431.68	3,905.00	263.13	21,433.70	91.77	20.50	-4,417.21	13.61	112.49	25,418.86	8,457.13
Changes due to prior period errors	-	-	-	-	-			-		-	-	-
Restated balance at the beginning of previous reporting period	2,564.18	1,431.68	3,905.00	263.13	21,433.70	91.77	20.50	-4,417.21	13.61	112.49	25,418.86	-
Profit for the year	-	-	-	-	1,240.61			-		-	1,240.61	-
Other comprehensive income	-	-	-	-	-			-	105.64	734.91	840.55	-
Total comprehensive income for the year	-	-	-	-	1,240.61	-		-	105.64	734.91	2,081.16	-
Adjustments during the year	-	-	175.00	102.60	-1,200.00	1,200.00	-20.50	-	-	-	257.10	785.45
Transfer from retained earnings	-	24.32	-	-	-24.32			-		-	-	-
Balance as at March 31, 2024	2,564.18	1,456.00	4,080.00	365.73	21,449.99	1,291.77	-	-4,417.21	119.25	847.40	27,757.12	9,242.58

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

Per our report of even date.
Chartered Accountants

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

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCC3627

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Govind Prasad Agrawal
Director
DIN: 00008429

Place: New Delhi
Date: 30 May 2024

Sonal
Company Secretary
ACS: A57027

Shakti Singh
Chief Financial Officer
PAN: BKMP56127D

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

Reporting Entity

The Avonmore Group is involved in the business of providing loans and advances to corporations, providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity and M&A, infrastructure advisory, equity broking and wealth management, debt portfolio management services and distribution, providing commodity trading platform at MCX and NCDEX to retail and corporate sectors, providing technical and consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors, receiving brokerage and commission by providing services in the above mentioned sectors, real estate services, health care activities, providing diagnostic and treatment services across all spectrums of eye disorders.

The company along with its subsidiaries its associates have been collectively hereinafter referred to as “the Group”.

1. Basis of preparation

(i) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Parent company and all its subsidiaries (from the date control is gained, being the

entities that it controls). Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the parent company

The financial statements of subsidiaries acquired or disposed-off during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated in preparing the consolidated financial statements.

The consolidated financial statements related to Avonmore Capital & Management Services Limited hereinafter referred to as the “Company” and its subsidiaries and its associates together hereinafter referred to as the “Group” comprises the following:

Name of the Company	Date of Incorporation	Country of Incorporation	% of voting power held as at	
			March 31, 2024	March 31, 2023
Subsidiaries				
Almondz Global Securities Limited	June 28, 1994	India	56.60%	56.43%
Acrokx Reality Private Limited	December 31, 2012	India	60%*	100%*
Red Solutions Private Limited	August 09, 2012	India	100%*	100%*
Apricot Infosoft Private Limited	March 21, 2014	India	100%*	100%*
Avonmore Developers Private Limited	June 04, 2013	India	100%*	100%*
Glow Apparels Private Limited	January 24, 2012	India	100%*-	100%*-
Anemone Holdings Private Limited	July 17, 2014	India	100%*	100%*
Almondz Finanz Limited (w.e.f. 1st January 2024)	May 12, 2006	India	100%*	---
Associates				
Willis Towers Watson India Brokers Private Limited (Till 7 th April 2022)	December 06, 1996	India	---	26%
Almondz Insolvency Resolutions Services Private Limited	October 4, 2017	India	33.33%	33.33%
Premier Alcobev Private Limited	May 25, 2007	India	48.46%*	48.78%*

* including shares of beneficial interest through other persons.

(ii) Statement of compliance with Indian Accounting Standards:

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

presented in these financial statements.

The financial statements for the year ended March 31, 2024 are the financial statements which has been prepared in accordance with Ind AS and other applicable guidelines issued by the RBI. the periods presented in these financial statements.

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 30, 2024.

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

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

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

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

(iii) Financial and non-financial classification

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

(iv) Functional and presentation currency

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

(v) Basis of measurement

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

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

(vi) Use of estimates and judgements

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

Significant management judgements

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

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

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

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

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

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and

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

- Establishing groups of similar financial assets for the purposes of measuring ECL.

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

Significant estimates

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

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

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

2.1 Summary of significant accounting policies

(i) Stock-in-trade

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

Goods are valued at lower of cost or net realisable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables are valued at lower of cost or net realisable value.

(ii) Cash and cash equivalents

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

(iii) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable

estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

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

(iv) Provisions for standard and non-performing assets

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

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

(v) Property, plant and equipment

Recognition and initial measurement

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

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

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

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

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

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

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

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

De-recognition

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

Capital work-in-progress

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

(vi) Intangible assets

Recognition and initial measurement

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

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

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

Investment Property

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

(vii) Revenue from operations

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group disaggregates revenue from contracts with customers by industry verticals and nature of services.

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

Loans advanced /Interest bearing securities and deposits

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

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

Advisory and consultancy services

Fee is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.

Wealth/broking activities

Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations is accrued on completion of transaction at the stock exchanges for commission from broking operations.

In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.

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

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

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

Brokerage and other revenue from operations are recognised net of GST wherever applicable.

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

Trading activities

In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.

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

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

Eye services

Revenue from eye care services is recognised in the profit and loss over the period of service in proportion to the stage of completion of the services at reporting date.

Fee is recorded at invoice value, net of discounts and taxes if any.

Income from non-performing assets

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

Penal interest on delayed payments

They are recognised on cash basis.

Professional fees

Revenue from brokerage and other revenues from operation are recognised upon transfer of control of promised service to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

Revenue from commission

Revenue in respect of commissions received is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed as per the terms of the agreement. Fee is recorded at invoice value, net of discounts and taxes, if any.

Interest income

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

The EIR in case of a financial asset is computed:

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

Net fair on fair value changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade) classified as fair value through the profit or loss ("FVTPL") (refer Note 53), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

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

Other interest income

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

Dividend

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

Other revenue

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

(viii) Expenses

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

Similarly, expenses allocation received from other companies is included within respective expense classifications.

(ix) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are

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

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

(x) Taxation

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset

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

(xi) Employee benefits

Short-term employee benefits

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

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

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

The Group also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plans. Liability in respect of compensated absences becoming due and expected to avail after one year from the Balance Sheet date is estimated in the basis of an

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

actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

(xii) Leases

Group as a lessee

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

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

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

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

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

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

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

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

(xiii) Earnings per share

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

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

(xiv) Foreign currency

Transactions and balances

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are

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

recognised in the Statement of Profit and Loss in the year in which they arise.

(xv) Impairment of assets

a) Impairment of non-financial assets

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

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

b) Impairment of financial assets

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

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

(xvi) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

De-recognition of financial assets

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an

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

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

First loss default guarantee

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

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

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

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

Offsetting of financial instruments

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

(xvii) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete

financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the CODM.

(xviii) Share based payment

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

(xix) Equity investment in subsidiaries

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

(xx) Government grants

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

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

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

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

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

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

3 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	64.75	34.48
Balances with banks		
-Balance with banks in current accounts	1,231.81	1,940.83
	1,296.56	1,975.32

4 Bank balances other than cash and cash equivalents

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

5 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Secured, Undisputed and considered good		
Receivables	2,383.12	813.19
Uncured, Undisputed and considered good		
Receivable for fees, commission and others	3,953.96	2,206.32
Interest accrued on		
-Loans	767.59	690.18
Less: Allowance for impairment	(240.33)	(210.28)
	6,864.34	3,499.40

Footnotes:

(i) Trade receivable are normally received within the group's operating cycle.

(ii) The group's exposure to credit and risk and loss allowances related to trade receivables are disclosed in note 52.

Trade Receivables ageing schedule on 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	
(i) Undisputed Trade receivables – considered good	793.96	5,671.13	147.98	242.79	78.00	170.81	(240.33)	6,864.34
(ii) Undisputed Trade Receivables – credit impaired								
(iii) Disputed Trade Receivables–considered good								
(vi) Disputed Trade Receivables – credit impaired								-
Total	793.96	5,671.13	147.98	242.79	78.00	170.81	(240.33)	6,864.34

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

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

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

Trade Receivables ageing schedule on 31 March 2023

Particulars	Outstanding for following periods from due date of payment							
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment	Total
(i) Undisputed Trade receivables – considered good	312.63	2,875.82	71.47	213.25	55.15	178.23	(207.16)	3,499.40
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	3.12	-3.12	-
Total	312.63	2,875.82	71.47	213.25	55.15	181.35	-210.28	3,499.40

6 Other receivables

	As at March 31, 2024	As at March 31, 2023
From Others		
Other receivables	44.07	144.00
	44.07	144.00

7 Inventories

	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss		
Equity shares - quoted	-	104.98
Bonds	1,177.06	4,951.64
	1,177.06	5,056.62

8 Loans

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to		
-Staff	35.60	73.58
-Related parties	1,277.12	732.77
-others	8,416.56	9,826.82
Less: Impairment loss allowance	-	-3.42
	9,729.28	10,629.75
Out of the above		
Loans in India		
-Public sector	-	-
-Others	9,729.28	10,633.17
Less: Impairment loss allowance	-	(3.42)
Total in India	9,729.28	10,629.75
Loans outside India	-	-

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

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

9 Investments

	As at March 31, 2024	As at March 31, 2023
A. Investment in equity instruments (Quoted) (At fair value through Profit or loss)		
Indo Korea Exports Limited	38.96	38.96
Ritesh Polyester Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Vantech Industries Limited	0.30	0.30
Abans Holdings Limited	85.44	-
Ashapura Minechem Limited	102.89	-
Data Patterns (India) Limited	9.20	-
Dynamatic Technologies Limited	9.69	-
Expleo Solutions Limited	25.47	-
Gitanjali Gems Limited	0.10	-
Lloyds Enterprises Limited	161.54	-
Lloyds Metals and Energy Limited	90.44	-
Maharashtra Seamless Limited	59.66	-
Mazagon Dock Ship Builders Limited	8.84	-
Praveg Limited	592.95	-
Reliance Power Limited	34.72	-
Rossell India Limited	7.77	-
Sula Vineyards Limited	275.45	-
Swan Energy Limited	98.63	-
Valiant Laboratories Limited	29.57	-
Valor Estate Limited	354.06	-
Balrampur Chini Mills Limited	3.62	-
Himadri Speciality Chemical Limited	10.09	-
Sunflag Iron & Steel Company Limited	2.09	-
The Shipping Corporation of India Limited	19.25	-
Transformers and Rectifiers (India) Ltd.	19.74	-
Unitech Limited	-	2.30
Less: Provision for diminution in value of Investments	(44.70)	(44.70)
Total - A	2,001.21	2.30
B. Investment in shares and securities(Quoted) (At fair value through OCI)		
Investment in Mutual Funds		-
ICICI Prudential Technology Fund	36.81	19.32
Tata Digital India Fund	16.53	12.27
Aditya Birla Sunlife Mutual Fund	14.24	63.64
Motilal Oswal Nifty 50 Index Fund	-	27.11
Nippon India Index Fund Nifty 50 Plan (G)	37.93	29.34
ICICI Pru Technology Fund (G)	50.41	47.53
Investment in securities (Quoted) (At fair value through OCI)		
Aksh Optifiber Limited	-	35.91
Aptech Limited	-	36.17
IRB Invit Fund	-	67.74
Apollo Pipes Limited	31.79	65.78
Irb Invit Fund	-	57.49
Jbf Industries Limited	1.83	1.35
Maharashtra Seamless Limited	1,335.42	588.84
Taal Enterprises Limited	100.89	53.63
Piramal Pharma Limited	-	1.37
Zee Entertainment Enterprises Limited	-	3.18
Vaibhav Global Limited	-	2.73

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

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

	As at March 31, 2024	As at March 31, 2023
Orient Bell Limited	-	4.87
Lemon Tree Hotels Limited	-	1.55
Aksh Optifibre Limited	-	4.25
Happiest Minds Technologies Ltd	-	3.86
Aptus Value Housing Finance India Limited	-	7.30
Indian Railway Finance Corporation Ltd	-	1.33
9.10% REC 2029 Bonds	-	8.03
Total - B	1,625.84	1,144.59
C. Investment in equity instruments (Unquoted) (At fair value through Profit or loss)		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Globus Industries & Services Ltd.	1.00	1.00
Shiivaz Spas & Hospitality Private Limited	2.00	2.00
Carya Chemicals and Fertilisers Private Limited	48.94	48.94
Yug Infrastructures Private Ltd	57.00	57.00
Classy Investment Pvt Ltd	185.00	185.00
Incred Capital financial Services Private Ltd.	100.00	100.00
Premier Alcobev Private Ltd. -Share Warrants	1,764.99	-
Premier Alcobev Private Limited	-	-
	2,191.93	426.94
Less: Impairment loss allowance	(36.00)	(36.00)
Total - C	2,155.93	390.94
D. Investment in others, at cost		
National Savings Certificate	0.23	0.23
Less: Impairment loss allowance	(0.23)	(0.23)
Investment in painting and sculptures	15.44	15.44
Total - E	15.44	15.44
Total (A+B+C+D)	5,798.43	1,553.28
Out of the above		
In India	5,798.43	2,553.28
Outside India	-	-
	5,798.43	2,553.28

10 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits		
-Rented premises	17.57	3.61
-Deposits with stock exchanges	2,659.84	285.75
-Others	1,670.16	1,770.20
Less: Impairment loss allowance	-	-
Receivable on account of sale of shares	92.95	92.95
Interest accrued on		
-Fixed deposits	79.05	37.10
-Bonds and securities	2.48	37.90
Term deposits with remaining maturity more than 12 months	1,287.92	944.03
Unbilled debtors	15.85	3.35
	5,825.82	3,174.89

The group's exposure to credit risk is disclosed in note 52.

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

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

11 Inventories

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

12 Current tax assets

	As at March 31, 2024	As at March 31, 2023
Current tax assets	261.76	321.45
	261.76	321.45

13 Deferred tax assets

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (refer note 57)	406.54	394.63
MAT credit entitlement	55.91	130.97
	462.45	525.59

14 Property, plant and equipment

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	36.25	45.15	-	81.40	16.90	5.99	-	22.89	58.51
Computers and peripherals	139.81	114.37	8.81	245.37	78.76	32.73	1.68	109.81	135.57
Office equipment	87.51	56.15	-	143.66	45.97	12.38	-	58.35	85.31
Vehicle	208.52	68.23	62.46	214.29	61.00	20.07	56.91	24.16	190.13
Leasehold improvements	91.47	43.79	-	135.26	53.23	8.35	-	61.58	73.67
Plant and Machinery	959.23	143.06	11.55	1,090.74	171.59	68.49	4.98	235.10	855.64
Office buildings	30.34	-	-	30.34	3.01	0.60	-	3.61	26.73
Land	59.44	-	-	59.44	-	-	-	-	59.44
Total	1,612.58	470.75	82.82	2,000.51	430.46	148.61	63.57	515.51	1,485.00

Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Furniture and fixtures	34.47	3.08	1.30	36.25	14.74	2.67	0.51	16.90	19.35
Computers and peripherals	104.56	36.18	0.93	139.81	70.03	9.58	0.85	78.76	61.06
Office equipment	76.97	15.18	4.64	87.51	40.92	9.18	4.13	45.97	41.54
Vehicle	105.11	103.41	-	208.52	39.94	21.06	-	61.00	147.52
Leasehold improvements	108.56	1.65	18.74	91.47	43.47	9.76	-	53.23	38.23
Plant and Machinery	468.08	491.46	0.31	959.23	113.65	57.94	-	171.59	787.64
Office buildings	29.89	0.45	-	30.34	2.41	0.60	-	3.01	27.33
Land	59.44	-	-	59.44	-	-	-	-	59.44
Total	987.09	651.41	25.92	1,612.58	325.16	110.79	5.49	430.47	1,182.11

Footnotes:

- (i) The group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- (ii) Please refer note 46 for capital commitments.
- (iii) There are no impairment losses recognised during the year.
- (iv) There are no exchange differences adjusted in Property, Plant & Equipment.

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

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

15 Investment property

	As at March 31, 2024	As at March 31, 2023
A. Reconciliation of carrying amount		
Cost or deemed cost		
Opening balance	5,305.38	5,371.83
Additions/(deletions) during the year	-137.68	-66.45
Total carrying amount	5,167.70	5,305.38
Accumulated depreciation		
Opening balance	380.46	305.97
Depreciation during the year	72.00	74.49
	452.46	380.46
Total carrying amount	4,715.24	4,924.92

B. Amounts recognised to the Statement of profit and loss

	As at March 31, 2024	As at March 31, 2023
Rental income	194.41	232.34
Profit from investment properties before depreciation	194.41	232.34
Depreciation expense	-72.00	-74.49
Profit from investment property	122.41	157.85

C. Measurement of fair value

	As at March 31, 2024	As at March 31, 2023
Investment property	8,772.76	6,943.81
	8,772.76	6,943.81

C. Estimation of fair values

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

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

Valuation technique:

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

Fair value hierarchy:

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

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

Valuation technique

Market method

Investment property consists of commercial office spaces and residential flats in various places over India. During financial year 203-24, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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

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

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

16 Goodwill

	As at March 31, 2024	As at March 31, 2023
Goodwill	37.43	37.43
	37.43	37.43

17 Other intangible assets

Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block As at March 31, 2024
	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	
Computer software	81.00	47.35	-	128.35	65.08	4.93	-	70.01	58.34
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	82.19	47.35	-	129.54	65.55	5.03	-	70.58	58.96

Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block As at March 31, 2023
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	As at April 1, 2022	For the year	Disposal/ Adjustment	As at March 31, 2023	
Computer software	78.55	2.45	-	81.00	57.47	7.61	-	65.08	15.92
Website design	0.97	-	-	0.97	0.38	0.09	-	0.47	0.50
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
Total	79.74	2.45	-	82.19	57.85	7.70	-	65.55	16.64

Footnotes:

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

18 Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	187.53	7.25
	187.53	7.25

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 and Broking Software*	180.28	7.25	-	-
Total	180.28	7.25	-	-

* Accounting Softwares are merchant software purchased from Unique Software Ltd and Techexcel Software Solution Pvt Ltd. and being updated for masters and other control fields as deired by management , hence these is software is yet to be put to use.

Intangible assets under development Aging Schedule as on 31 March 2023

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

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

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP Accounting Software	7.25	-	-	-
Total	7.25	-	-	-

19 Right-of-use assets

	As at March 31, 2024	As at March 31, 2023
Right-of-use assets (refer note 49)	798.98	219.99
	798.98	219.99

20 Other non-financial assets

	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	285.93	171.57
Advances for rendering services	64.82	39.22
Accrued income	22.20	44.18
Other advances	105.09	138.58
Service work in progress	504.00	264.86
Contract assets	1,111.17	298.36
Prepaid expenses	214.94	145.39
Capital advances for property	2,374.54	2,374.55
Prepaid lease rent	0.20	0.36
	4,682.89	3,477.07

21 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- to micro and small enterprises (refer note 50)	-	-
- to others	1,531.96	611.64
	1,531.96	611.64

Trade Payables ageing schedule on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	741.25	3.57	-	2.97	747.79
(ii) Others	757.84	15.02	5.42	5.89	784.17
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,499.09	18.59	5.42	8.86	1,531.96

Trade Payables ageing schedule on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	584.47	13.70	2.83	10.64	611.64
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	584.47	13.70	2.83	10.64	611.64

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

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

22 Other payables

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

23 Borrowings other than debt securities

	As at March 31, 2024	As at March 31, 2023
Secured loans		
From banks		
-Term loan (refer footnote)	188.76	261.54
-Vehicle loan (refer footnote)	72.67	87.42
-Overdrafts (refer footnote)	782.98	530.91
Unsecured loans		
From others (refer footnote)	369.98	1,527.36
Total borrowings	1,414.39	2,407.23

Foot Notes :-

(i) Details of term loans

- a Term loan by AGICL from Bank of Baroda for NSV Machine Loan sanctioned by bank for import of machine amounting Rs. 321 Lacs, disbursement amount upto 31.03.2022 is Rs. 193.26 Lacs and balance disbursement is made on April 2022 amounting Rs.127.74 Lacs. The loan is repayable in 66 months inclusive of 6 months of moratorium from date of 1st disbursement amounting Rs. 5.35 lac pm as principle amount and interest is served as and when levied. Rate of Interest is 10.75% p.a. The last installment is due on march 2027. Term loan are secured against hypothecation of equipment purchased and common collateral security of property No-
- i) S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Bangalore-562042 in the name of holding company Almondz Global Securities Limited,
- ii) Flat no 705 7th Floor Building No 20 Located at Prabhat CHS Ltd . Shastri nagar Goregoan(W) Mumbai in the name of Almondz Finanz limited.
- iii) Flat no 905 9th Floor Building No 20 Located at Prabhat CHS Ltd . Shastri nagar Goregoan(W) Mumbai in the name of Almondz Finanz limited.
- b Term loan by AGICL from Bank also includes loan from HDFC bank which is repayable in 47 equated monthly installments from October 2020 and hypothecated against vehicle purchased. The last installment is due on 05-08-2024. The interest rate is 9.00 % p.a.
- c Term loan by AGICL from Tata Capital Financial services Limited for Equipment loan which is repayable in 48 equated monthly installments (from December 2023 and hypothecated against equipment purchased. The last installment is due on 10-10-2027. The interest rate is 11.00 % p.a.

(ii) Details of vehicle loans

- a Vehicle loan by AGSL from HDFC Bank - for Lexus Car is taken on 03.06.2022 amounting Rs. 69.50 lac- repayable in 60 equated monthly installment of Rs. 1.38 lac from July 2023 and hypothecated against vehicle purchased. The last installment is due on 07-06-2027. The interest rate is 7.30 % p.a.
- b Vehicle loan by AGSL from Axix Bank - for Vitara Car is taken on 31.12.2023 amounting Rs. 15.00 lac- repayable in 39 equated monthly installment of Rs. 0.45 lac from Jan 2024 and hypothecated against vehicle purchased. The last installment is due on 005-03-2027. The interest rate is 9.25% p.a.
- c Vehicle loan by AGICL from Bank of Baroda- for Scorpio Car is taken on 07.02.2022 amounting Rs. 14.20 Lacs- repayable in 84 equated monthly installment of Rs. 0.21 from March 2022 and hypothecated against vehicle purchased. The last installment is due on 05-03-2029. The interest rate is 7.10 % p.a.
- d Vehicle loan by AGICL from HDFC bank which is repayable in 47 equated monthly installments from October 2020 and hypothecated against vehicle purchased. The last installment is due on 05-08-2024. The interest rate is 9.00 % p.a.

(iii) Details of overdraft from banks

- a Overdraft limit by AGSL of Rs. 14.71 lac (previous year Rs.54.76 lac) is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.
- b Overdraft limit by AGSL of Rs. 4.72 lac (previous year Rs. Nil lacs) is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum.
- c Overdraft limit by AGSL of Rs. 281.87 lac (previous year Rs. Nil lacs) is secured by way of pledged securities / fixed deposits with Axis Bank, the rate of interest of which is 8.5% per annum.

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

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

- d Overdraft facility from Bank of Baroda by AGICL payable on demand against fixed deposit of Rs.5.60 lac. The sanctioned limit is Rs.5.00 Lac and interest rate is 8.50% p.a.
- e Cash Credit facility of Rs.496.37 lac by AGICL from Union Bank of India is secured against hypothecation of Book Debts. This facility is secured against collateral security of property at 501, 5th floor, north section in building known as grande palladium, 175, C.S.T. Road, Kalina, Santacruz (E), Mumbai. This facility is corporate guaranteed by its holding company Almondz Global Securities Limited and personal guarantee by Mr. Navjeet Singh Sobti (Managing director of AGSL). The sanctioned limit is Rs.500.00 lacs and the interest rate is 12.80% p.a.

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

(iv) Details of loan from others

Loan of Rs.300 lac from others represents loan from "Vision Distribution Private Limited" which carries an interest rate of 11% p.a. and is repayable on demand.

The company has not used the borrowings from banks and financial institutions for the purpose other than specific purpose for which it was taken at the balance sheet date.

24 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	844.93	238.70
	844.93	238.70

25 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued on borrowings	591.30	542.69
Security deposits	168.67	125.48
Payables for property, plant and equipment	-	50.20
Payable for purchase of investments	25.06	8.52
Other payable	2,468.85	1,516.80
Employee related payables	342.00	237.15
	3,595.88	2,480.84

26 Income tax liabilities

	As at March 31, 2024	As at March 31, 2023
Income tax liabilities	59.70	0.46
	59.70	0.46

27 Deferred tax liabilities

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

28 Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	221.77	191.63
Provision for compensated absences	34.27	33.08
Other provisions		
Contingent provisions for standard assets	30.24	31.61
	286.28	256.31

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

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

29 Other non-financial liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	663.86	457.74
Deferred income	(0.00)	1.35
	663.86	459.09

30 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
3,00,00,000 equity shares of Rs. 10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid-up		
2,33,53,220 (PY 2,33,53,220) equity shares of Rs. 10 each	2,400.40	2,492.17
Add: Issued during the year	-	-
Less: Shares Extingusihed on Buy Back	-	-91.77
	2,400.40	2,400.40

a) Terms and rights attached to equity shares

Voting

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

Dividends

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

During the year ended March 31, 2024, the group has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

In the event of liquidation of the group, the holders of equity shares shall be entitled to receive all of the remaining assets of the group, after distribution of all preferential amounts, if any.

Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

	Year ended March 31, 2024		Year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	2,33,53,220	2,335	2,42,70,900	2,427.09
Less: Share Buyback	-	-	(9,17,680)	-91.77
Outstanding at the end of the year	2,33,53,220	2,335.32	2,33,53,220	2,335.32
Add: Shares forfeited	13,79,380	65.08	13,79,380	65.08
Total Outstanding at the end of the year	2,47,32,600	2,400.40	2,47,32,600	2,400.40

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Innovative Money Matters Private Limited	91,86,975	39.34%	91,66,629	39.25%
Navjeet Singh Sobti	22,24,449	9.53%	21,90,233	9.38%
Rakam Infrastructures Private Limited	45,73,038	19.58%	45,73,038	19.58%

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

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

- d). There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.
 e). No class of shares have been bought back by the group during the period of five years immediately preceding the reporting date.
 f). **Details of Shareholding of Promoters**

The details of the shares held by promoters as at March 31, 2024 and as at March 31 2023 are as follows :

S. No	Name of the Promoter Group	No. of shares held 31.03.2024		No. of shares held 31.03.2023		% Change during the year
1	Navjeet Singh Sobti	22,24,449	9.53%	21,90,233	9.38%	1.56%
2	Gurpreet Singh Sobti	1,68,406	0.72%	1,68,406	0.72%	0.00%
3	Rakam Infrastructures Pvt Ltd	45,73,038	19.58%	45,73,038	19.58%	0.00%
4	Innovative Money Matters Pvt Ltd	91,86,975	39.33%	91,66,629	39.25%	0.22%

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

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

31 Other Equity

	As at March 31, 2024	As at March 31, 2023
a) Securities premium		
Balance at beginning of the year	2,564.18	2,564.18
Additions during the year	-	-
Balance at end of the year	2,564.18	2,564.18
b) Special reserve		
Balance at beginning of the year	1,431.68	1,014.92
Additions during the year	24.32	416.75
Balance at end of the year	1,456.00	1,431.68
c) Capital reserve		
Balance at beginning of the year	3,905.00	3,905.00
Addition/(deletion) during the year	175.00	-
Balance at end of the year	4,080.00	3,905.00
d) Employee stock option reserve		
Balance at beginning of the year	263.13	161.29
Additions during the year	102.60	101.84
Balance at end of the year	365.73	263.13
e) Retained earnings		
Balance at beginning of the year	17,016.49	10,397.27
Add: Profit/(loss) for the year	1,240.61	11,544.96
Less: Transfer to special reserve	(24.32)	(416.75)
Less: Disposal effect	-	(3,438.41)
Less: Tax on Buy Back of Equity Shares	-	(181.72)
Less: Expenses of Buy Back of Equity Shares	-	(17.05)
Less: Buy-Back of Equity Shares	-	(780.03)
Less: Capital Redemption Reserve	(1,200.00)	(91.77)
Less: Cosolidation Adjustment	-	-
Balance at end of the year	17,032.78	17,016.49

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

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

	As at March 31, 2024	As at March 31, 2023
f) Capital Redemption Reserve		
Balance at beginning of the year	91.77	-
Additions during the year	1,200.00	91.77
Balance at end of the year	1,291.77	91.77
g) Other comprehensive income		
Balance at beginning of the year	126.11	90.46
Add: Other comprehensive income for the year	734.91	22.03
Add: Gain on equity instruments through OCI for the year	105.64	13.62
Balance at end of the year	966.66	126.11
i) Share Application Money		
Balance at beginning of the year	20.50	-
Additions during the year	-	20.50
Deletions during the year	-20.50	
Balance at end of the year	-	20.50
Total Other equity	27,757.12	25,418.86

Nature and purpose of other reserves:

a) Securities premium

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

b) Special reserve

Special reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

c) Capital reserve

The capital reserve was generated on account of forfeiture of share warrants. It also includes adjustments made during the preparation of the consolidated financial statements.

d) Employee stock option reserve

The Company has an equity-settled share-based payment plans for to eligible employeee of the Company, its subsidiaries and its holding company.

e) Retained earnings

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

f) Capital Redemption Reserve

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

g) Other comprehensive income

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

i) Share Application Money Pending Allotment

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

32 Interest income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
-loans	988.07	1,003.50
-bank deposits	129.64	99.25
-fixed deposits with stock exchanges	31.82	14.48
	1,149.53	1,117.23

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

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

33 Dividend income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income	18.52	6.45
	18.52	6.45

34 Fees and commision income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advisory and consulting activities	7,978.90	5,167.22
Broking and Distribution activities	1,598.17	1,092.47
	9,577.07	6,259.69

35 Net gain / loss on fair value changes

	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial instruments designated at fair value through profit or loss	237.82	-42.55
	237.82	-42.55

36 Other operating income

	For the year ended March 31, 2024	For the year ended March 31, 2023
On trading portfolio		
-Shares	117.92	-31.88
-Securities/bonds	451.29	1,129.17
-Derivatives	95.20	-38.45
Profit on sale of investment	645.14	12,707.80
Delayed payment charges	62.74	23.73
	1,372.29	13,790.37

37 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Liabilities written back	36.91	33.44
Provisions written back	6.59	1.87
Rental income	194.42	232.34
Interest income on income tax refund	21.04	25.21
Miscellaneous income	85.23	46.03
	344.18	348.80

38 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	242.68	310.48
Other borrowing costs	111.57	-
	354.25	310.48

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

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

39 Fees and commission expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Brokerage and commission	4,894.59	3,003.65
Membership and subscription expenses	29.29	21.34
	4,923.88	3,024.99

40 Impairment on financial instruments

	For the year ended March 31, 2024	For the year ended March 31, 2023
-Impairment Loss or(Gain)on financial instruments On trade receivables (refer note 52)	30.08	(77.17)
	30.08	(77.17)

41 Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,051.05	2,274.91
Gratuity	61.00	55.93
Staff welfare expense	64.50	57.35
Contribution to provident and other funds	88.57	58.12
	3,265.12	2,446.31

42 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets (refer note14)	148.58	110.79
Depreciation on investment property (refer note 15)	72.01	74.49
Amortization of right-of-use assets (refer note 52)	150.27	33.13
Amortisation of other intangible assets (refer note 17)	5.01	7.70
	375.87	226.11

43 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional expenses	362.35	211.17
Rent	223.65	97.23
Auditors' remuneration (refer footnote)	15.66	13.58
Business promotion	32.87	19.34
Charity and donations	0.95	0.08
Demat Charges	0.09	0.67
Electricity and water expenses	78.89	65.36
Insurance charges	39.52	21.17
Rates and taxes	66.02	60.41
Repair and maintenance	192.87	130.03
Printing and stationery	43.71	45.02
Communication expenses	142.76	82.58
Advertisement expenses	0.02	2.65
Loss on error trades	0.78	53.35
Net loss on sale on investments	0.17	19.51
Provision for non-performing assets	0.81	5.00
Contingent provision for standard assets	-1.37	7.41

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

43 Other expenses contd....

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumbales	21.85	41.61
Balances written off	3.96	155.65
Bad debts written off	483.75	229.17
SEBI and stock exchange fee and charges	94.19	43.36
Tender expenses	16.40	16.58
Travelling and conveyance	447.34	225.47
Bank charges	20.13	11.97
Miscellaneous expenses	123.66	52.77
	2,411.01	1,611.14

Footnote:

Payment of remuneration to auditors (excluding GST)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	14.51	13.58
Other services	1.15	-
	15.66	13.58

44 Earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the holding company	5.31	48.84
Nominal value per share (in Rs.)	10.00	10.00
Footnotes:		
(a) Profit attributable to the equity holders of the holding company		
Profit for the year	1,240.61	11,544.96
	1,240.61	11,544.96
(b) Weighted average number of shares used as the denominator		
Weighted average number of outstanding equity shares	2,33,53,220	2,42,70,900
Effect of shares reduced on account of buy back 9,17,680 equity shares during the previous year.	-	-6,33,576
	2,33,53,220	2,36,37,324

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

45 Operating segments

A Basis of segmentation

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

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

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

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

The Board of Directors examines the group's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

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

Reportable segments / Operations

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

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

Wealth / Broking activities comprises commodity broking on various commodity exchanges in the country, stock and share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services and comprises broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk and Real Estate broking activities.

Finance activities comprises granting of loans.

Healthcare Activities comprises to establish, administer, own & run the eye care hospitals.

Investment activities comprises of profit on sale of investment.

Others involves the business which are not reportable segment during the year.

B Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2024

	Reportable segment							
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Investment activities	Healthcare activities	Others	Total
- Segment revenue	1,303.00	7,929.00	1,876.00	1,016.00	-	144.00	91.00	12,359.00
- Inter segment revenue	-	-	-	-	-	-	-	-
Revenue from external customers	1,303.00	7,929.00	1,876.00	1,016.00	-	144.00	91.00	12,359.00
Segment profit before tax	507	594	83	344	-	(36)	(89)	1,403.00
Segment assets	7,445.00	7,785.00	8,521.00	8,745.00	-	259.00	8,020.00	40,775.00
Segment liabilities	-	3,994.00	4,687.00	2,071.00	-	89.00	64.00	10,905.00

For the year ended March 31, 2023

	Reportable segment							
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Investment activities	Healthcare activities	Others	Total
- Segment revenue	1,007.00	5,085.00	1,140.00	796.00	12,888.00	197.00	24.00	21,137.00
- Inter segment revenue	-	-	-	-	-	-	-	-
Revenue from external customers	1,007.00	5,085.00	1,140.00	796.00	12,888.00	197.00	24.00	21,137.00
Segment profit before tax	403	249	112	189	13,335	(256)	3	14,035.00
Segment assets	5,378.00	4,732.00	4,180.00	11,858.00	5,939.00	286.00	6,111.00	38,484.00
Segment liabilities	773.00	2,069.00	1,820.00	679.00	-	300.00	312.00	5,953.00

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

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

45 Operating segments

C Reconciliations of information on reportable segments

i) Revenues

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue for reportable segments		
Debt and equity market operations	1,303.00	1,007.00
Consultancy and advisory fees	7,929.00	5,085.00
Wealth Advisory / Broking activities	1,876.00	1,140.00
Finance activities	1,016.00	796.00
Investment activities	-	12,888.00
Healthcare activities	144.00	197.00
Others	91.00	24.00
Unallocable	-	-
Inter-segment eliminations	(3.77)	(5.81)
Total revenue	12,355.23	21,131.19

ii) Total comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total profit before tax for reportable segments	1,403.00	14,035.00
Elimination of inter-segment profits		
Other income	-	-
Unallocated expenses:	63.00	96.87
Finance cost	0.80	-
Other expenses	-	-
Profit before tax	1,339.20	13,938.13
Share of net profit of associates accounted for using the equity method	848.00	1,433.71
Tax expense	179.14	3,186.03
Profit after tax	2,008.06	12,185.81
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	23.16	10.72
Changes in fair value gain / (loss) of FVOCI equity instruments	827.86	35.35
Income tax relating to these items	(98.11)	(8.40)
Other comprehensive income for the year	752.91	37.68
Total comprehensive income for the year	2,760.97	12,223.48

iii) Assets

	As at March 31, 2024	As at March 31, 2023
Total assets for reportable segments		
Debt and equity market operations	7,445.00	5,378.00
Consultancy and advisory fees	7,785.00	4,732.00
Wealth Advisory / Broking activities	8,521.00	4,180.00
Finance activities	8,745.00	11,858.00
Investment activities	-	5,939.00
Healthcare activities	259.00	286.00
Others	8,020.00	6,111.00
Unallocable	11,627.26	5,820.07
Inter-segment eliminations	(535.61)	-
Total assets	51,866.65	44,304.07

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

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

iv) Liabilities

	As at March 31, 2024	As at March 31, 2023
Total liabilities for reportable segments		
Debt and equity market operations	-	773.00
Consultancy and advisory fees	3,994.00	2,069.00
Wealth Advisory / Broking activities	4,687.00	1,820.00
Finance activities	2,071.00	679.00
Investment activities	-	-
Healthcare activities	89.00	300.00
Others	64.00	312.00
Unallocable	2,097.16	2,074.68
Intersegment eliminations	(535.61)	-
Total Liabilities	12,466.55	8,027.68

46 Contingent liabilities, contingent assets and commitments

A Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2007 till the financial year ended March 31, 2008. (Appeal awarded on 29 Feb.2024 in favor with closing of matter involved in appeal without any demand.)	-	64.44
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2006 till the financial year ended March 31, 2009 (Matter closed in favour without any demand.)	-	0.05
Bank guarantee as on date (net of fixed deposits)	1,076.97	619.71
Collateral given to Oriental Bank of Commerce by North Square Projects Private Limited for the loan taken by Premier Alcobev Private Limited	711.49	673.90
	1,788.46	1,358.10

B Commitments

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

C Contingent assets

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

47 Ratios

NBFC-ND with asset size of less than Rs.500 crores are exempted from the requirement of maintaining CRAR and, hence these ratio are not applicable to the company

48 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

49 Leases

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the group has changed its accounting policy for lease contracts as per Ind AS 116.

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

The lease terms of these premises range from 1 to 5 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

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

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

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

Lease liabilities

The movement in lease liabilities during the year ended March 31, 2024 is as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	238.70	522.75
Addition/ Deletion during the year	725.46	-220.48
Finance cost accrued during the year	46.89	39.58
Payment of lease liabilities	-166.11	-103.15
Closing Balance	844.94	238.70

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

	As at March 31, 2024	As at March 31, 2023
Not later than one year	171.64	88.79
Later than one year but not later than five years	673.30	149.91
Later than five years	-	-
	844.94	238.70

Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows :	As at March 31, 2024	As at March 31, 2023
Opening Balance	219.99	473.60
Amortisation of ROU assets	-150.27	-33.13
Addition/ Deletion during the year	729.26	-220.48
Closing Balance	798.98	219.99

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

	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME 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 MSME 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 MSME Act 2006.	-	-

51 Corporate Social Responsibility

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

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

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

52 Fair value measurement and financial instruments

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

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

i) As at March 31, 2024

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	1,296.56	1,296.56	-	-	-
Bank balances other than above	-	90.39	90.39	-	-	-
Receivables						
Trade receivables	-	6,864.34	6,864.34	-	-	-
Other receivables	-	44.07	44.07	-	-	-
Inventories	1,177.06	-	1,177.06	1,177.06	-	-
Loans	-	9,729.28	9,729.28	-	-	-
Investments	5,782.99	15.44	5,798.43	5,782.99	-	-
Investment in associates accounted by using equity method	-	8,347.94	8,347.94	-	-	-
Other financial assets	-	5,825.82	5,825.82	-	-	-
Total	6,960.05	32,213.84	39,173.90	6,960.05	-	-
Financial liabilities						
Payables						
Trade payables	-	1,531.96	1,531.96	-	-	-
Other payables	-	4,062.06	4,062.06	-	-	-
Borrowings other than debt securities	-	1,414.39	1,414.39	-	-	-
Lease liabilities	-	844.93	844.93	-	-	-
Other financial liabilities	-	3,595.88	3,595.88	-	-	-
Total	-	11,449.22	11,449.22	-	-	-

ii) As at March 31, 2023

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	-	1,975.32	1,975.32	-	-	-
Bank balances other than above	-	57.78	57.78	-	-	-
Receivables						
Trade receivables	-	3,499.40	3,499.40	-	-	-
Other receivables	-	144.00	144.00	-	-	-
Inventories	5,056.62	-	5,056.62	5,056.62	-	-
Loans	-	10,629.75	10,629.75	-	-	-
Investments	1,537.84	15.44	1,553.28	1,537.84	-	-
Investment in associates accounted by using equity method	-	7,496.60	7,496.60	-	-	-
Other financial assets	-	3,174.89	3,174.89	-	-	-
Total	6,594.46	26,993.18	33,587.64	6,594.46	-	-
Financial liabilities						
Payables						
Trade payables	-	611.64	611.64	-	-	-
Other payables	-	1,565.37	1,565.37	-	-	-
Borrowings other than debt securities	-	2,407.23	2,407.23	-	-	-
Other financial liabilities	-	2,480.84	2,480.84	-	-	-
Total	-	7,065.08	7,065.08	-	-	-

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

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

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

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

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.

52 Fair value measurement and financial instruments

b) Financial risk management (continued)

(i) Credit risk

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	1,296.56	1,975.32
Bank balances other than above	90.39	57.78
Trade receivables	6,864.34	3,499.40
Other receivables	44.07	144.00
Inventories	1,177.06	5,056.62
Loans	9,729.28	10,629.75
Investments	14,146.38	9,049.88
Other financial assets	5,825.82	3,174.89

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

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

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

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

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

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

Wherever the provision matrix cannot be applied to calculate a default risk rate, the Group creates a provision on a certain percentage of its receivables, following the prudence approach of accounting.

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

Trade receivables as at year end primarily relate to revenue generated from rendering of services. Trade receivables are generally realised within the credit period.

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	210.28	288.59
Impairment loss recognised	30.05	-78.31
Balance at the end	240.33	210.28

52 Fair value measurement and financial instruments

b). Financial risk management (continued)

(ii) Liquidity risk

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

The Group believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 1386.95 lac as at March 31, 2024 (March 31, 2023: Rs. 2033.10 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.

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

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

Exposure to liquidity risk

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

As at March 31, 2024	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Trade payables	1,531.96	1,531.96	-	1,531.96
Other payables	4,062.06	4,062.06	-	4,062.06
Borrowings other than debt securities	1,414.39	315.35	1,099.04	1,414.39
Lease liabilities	844.93	171.64	673.29	844.93
Other financial liabilities	3,595.88	3,427.21	168.67	3,595.88
Total	11,449.22	9,508.21	1,941.01	11,449.22

As at March 31, 2023	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Trade payables	611.64	611.64	-	611.64
Other payables	1,565.37	1,565.37	-	1,565.37
Borrowings other than debt securities	2,407.23	782.39	1,624.84	2,407.23
Lease liabilities	238.70	88.79	149.91	238.70
Other financial liabilities	2,480.84	231.37	2,249.47	2,480.84
Total	7,303.78	3,048.19	4,024.22	7,303.78

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

52 Fair value measurement and financial instruments

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 group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

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

Exposure to interest rate risk

The group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the group to cash flow interest rate risk. Since there were no borrowings by the Group with floating interest rates, the Group is not exposed to interest rate risk as of the reporting date.

53 Capital Management

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

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

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

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

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

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

Particulars	As at March 31,2024	As at March 31,2023
Borrowings	1,414.39	2,407.23
Less: Cash and cash equivalents	-1,296.56	-1,975.32
Adjusted net debt (A)	117.83	431.91
Total equity (B)	27,757.12	25,418.86
Adjusted net debt to adjusted equity ratio (A/B)	23556.92%	5885.22%

54 Disclosures required pursuant to IND AS 102 - Share Based Payment

Under Employee Stock Option Scheme (ESOP) of the Company, share options of the Company are granted to senior executives .Vested period ranges from 1 to 3 years . Each option carries the right to the holder to apply for one equity share of the Company at exercise price . There has been no variation in the terms of options during the years. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

The Almondz Global Securities Employees Stock Option Scheme 2007 (“ESOS” or “Scheme”) as approved by the Shareholders of the Company, the Company is entitled, as on the date of this meeting, to grant an aggregate of 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower. The Company has granted a total of 10570000 options out of which 47,11,800 options got lapsed, a portion of which had been re-issued by the Company. Further, till date, an aggregate of 23,62,830 options were exercised by the concerned employees of the Company.

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

The compensation committee in its meeting held on 23 May 2023 has allotted 2,00,000 options under series “J” to eligible employees of the company/its subsidiary company.

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

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

ESOPs to directors of the Company

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

ESOPs to persons other than directors of the Company

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

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

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

Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Series	Employees entitled	No. of options	Vesting / Exercise conditions	Weighted average remaining contractual life of options (in years)
Series G	9	29,75,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	2.50
Series H	1	3,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	6.50
Series I	15	10,95,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proprtion. The excercise period of option is 3 years from the date of its vesting	4.00
Series J	3	2,50,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proprtion. The excercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.

Grant date	Exercise price	Options granted	Options lapsed/ cancelled and exercisable	Options unvested	Options exercised	Options vested and exercisable	Options outstanding
2nd Sep 2019	10.00	44,00,000	5,00,000	-	9,25,000	29,75,000	29,75,000
24th Sep 2020	10.00	3,00,000	-	-	-	3,00,000	3,00,000
14th Mar 2022	46.55	12,10,000	1,15,000	7,30,007	-	3,64,993	7,30,007
30th May 2023	33.40	2,50,000	-	2,50,000	-	-	2,50,000
Total		61,60,000	6,15,000	9,80,007	9,25,000	36,39,993	42,55,007

Fair value of options granted:

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

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	29,75,000	10.00	4.50
Series H	24th Sep 2020	3,00,000	10.00	4.50
Series I	14th Mar 2022	7,30,007	46.55	52.09
Series J	30th May 2023	2,50,000	33.40	48.77

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

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

Reconciliation of share option : -

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

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

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

Particulars	Series - J	Series - I	Series - H	Series - G
G-Sec Yield	N.A	N.A	N.A	N.A
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)	-	-	-	-

Expense arising from share-based payment transactions

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

Share based payment expenses/(Income)

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

55 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Date of Incorporation	Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Almondz Global Securities Limited	June 28, 1994	India	56.60%	56.43%	43.40%	43.57%
Acroxx Reality Private Limited	December 31, 2012	India	60.00%	100.00%	40.00%	0.00%
Red Solutions Private Limited	August 09, 2012	India	100.00%	100.00%	0.00%	0.00%
Apricot Infosoft Private Limited	March 21, 2014	India	100.00%	100.00%	0.00%	0.00%
Avonmore Developers Private Limited	June 04, 2013	India	100.00%	100.00%	0.00%	0.00%
Glow Apparels Private Limited	January 24, 2012	India	100.00%	100.00%	0.00%	0.00%
Anemone Holdings Private Limited	July 17, 2014	India	100.00%	100.00%	0.00%	0.00%
Almondz Finanz Limited	May 12, 2006	India	100.00%	0.00%	0.00%	0.00%

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

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

Principal activities of group companies

Almondz Global Securities Limited

The Company is engaged in various services including Equity Capital Market, Debt Capital Market, Private Equity and M&A, Infrastructure Advisory, Equity Broking & Wealth Management, Debt Portfolio Management Services and Distribution.

Acrokx Reality Private Limited

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

Red Solutions Private Limited

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

Apricot Infosoft Private Limited

The Company is involved in computer related activities like maintaince of websites, creation of multimedia presentations for other firms.

Avonmore Developers Private Limited

The Company is involved in computer related activities [for example maintenance of websites of other firms/ creation of multimedia presentations for other firms etc.]

Glow Apparels Private Limited

The Company is involved in manufacture of wearing apparel except fur apparel.

Anemone Holdings Private Limited

The Company is involved in activities auxiliary to financial intermediation, except insurance and pension funding. [This Group includes activities involved in or closely related to financial inter-mediation other than insurance and pension funding but not themselves involving financial inter-mediation].

Almondz Finanz Limited

AFL is registered with Reserve Bank of India as a non-deposit accepting Non Banking Financial Company (NBFC-ND) engaged in providing loans to corporate as well as trading of debit and equity.

(b) Associate Companies

Set out below are the associates of the group as at March 31, 2024 which, in the opinion of the directors, are material to the group.

Name of entity	Date of Incorporation	Country of incorporation	Percentage of ownership interest		Carrying amount	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	October 4, 2017	India	33.00%	33.00%	117.91	119.52
Premier Alcobev Private Limited (PAPL)	May 25, 2007	India	46.34%	48.78%	7,178.25	7,377.08
Total equity accounted investments					7,292.16	7,496.60

Principal activities of associate entities:

Willis Towers Watson India Brokers Private Limited (WTWPL)

The Company provides many services like Insurance broking, risk management and consulting, claim consulting, reinsurance, etc.

Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

AIRSPL is registered with Insolvency & Bankruptcy Board of India (IBBI). It consists of Insolvency professionals engaged in various activities which include credit appraisal, debt syndication, debt restructuring, stressed assets management, business management and company due diligence.

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

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

Premier Alcobev Private Limited (PAPL)

The Company is carrying the activity of distillery and bottling for manufacture and marketing of potable alcohol and country liquor under license from the Government of Himachal Pradesh.

i. Significant judgement: existence of significant influence

Almondz Insolvency Resolutions Services Private Limited (AIRSPL)

Avonmore Group company, AGSL holds 33% of the ownership interest in the company. It also participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this company.

Premier Alcobev Private Limited (PAPL)

Avonmore Group company, North Square Projects P Ltd (Wholly owned subsidiary of AGSL) holds 46.34 % of the ownership interest in the company through North Square Projects Private Limited and Avonmore Capital & Management Services Ltd.(ACMS) holds 2.32 % of the ownership interest in the company . The Group has therefore determined that it has significant influence over this company.

ii. Summarised financial information for associates

	AIRSPL		PAPL	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Summarised Balance Sheet				
Total assets	132.74	144.28	42,079.02	29,287.91
Total liabilities	67.53	66.78	22,237.74	15,528.10
Net assets	65.21	77.50	19,841.28	13,759.81

Summarised Statement of profit and loss

	AIRSPL		PAPL	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	-	-	34,078.24	27,114.27
Other income	0.23	0.15	81.94	95.69
Profit before tax	(0.17)	(5.34)	2,096.40	3,165.47
Tax expense	-	-	352.87	701.12
Profit for the year	(0.17)	(5.34)	1,743.53	2,464.35
Other comprehensive income	-	-	(0.70)	1.20
Total comprehensive income	(0.17)	(5.34)	1,742.83	2,465.55

55 Interest in other entities

(c) Non-controlling interest (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that is material to the Group.

Almondz Global Securities Limited

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Financial assets	23,963.23	20,795.43
Non-financial assets	7,907.64	6,308.27
Total assets	31,870.87	27,103.70

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

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

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Financial liabilities	5,475.04	6,283.13
Non-financial liabilities	621.23	556.53
Total liabilities	6,096.27	6,839.66
Net assets	25,774.60	20,264.04
% of Non controlling interest	43.40%	41.55%
Accumulated NCI	9,242.58	8,457.13

Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	12,018.82	7,952.76
Profit/(loss) for the year	3,406.84	1,577.73
Other comprehensive income	40.52	1.85
Total comprehensive income	3,447.36	1,579.58
Profit allocated to NCI (after any inter-group eliminations)	785.45	656.49

56 Additional information under Schedule III on the entities included in the Consolidated financial statements

As at March 31, 2024

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Avonmore Capital & Management Services Limited	23.13%	12,069.10	-0.64%	-8.00	96.78%	711.27	35.60%	703.27
Subsidiaries								
Almondz Global Securities Limited	42.13%	21,980.17	147.63%	1,831.85	5.51%	40.52	174.50%	3,447.37
Anemone Holdings Private Limited	20.08%	10,476.66	20.37%	252.73	0.09%	0.68	12.83%	253.41
Avonmore Developers Private Limited	1.61%	840.82	-0.02%	-0.26	0.00%	-	-0.01%	-0.26
Almondz Infosystem Private Limited	-0.01%	-6.34	-0.91%	-11.24	0.00%	-	-0.57%	-11.24
Apricot Infosoft Private Limited	0.35%	182.64	0.66%	8.22	0.00%	-	0.42%	8.22
Glow Apparels Private Limited	0.51%	264.50	-0.03%	-0.36	0.00%	-	-0.02%	-0.36
Red Solutions Private Limited	0.32%	169.02	-9.97%	-123.75	0.00%	-	-6.26%	-123.75
Almondz Finanz Ltd	9.08%	4,738.42	-1.00%	-12.35	0.06%	0.45	-0.60%	-11.90
Consolidation Impact	2.80%	1,459.00	-56.09%	-696.00	-2.45%	-18.00	-115.88%	-2,289.24
Total	100.00%	52,173.99	100.00%	1,240.85	100.00%	734.91	100.00%	1,975.52

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

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

As at March 31, 2023

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive (loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Avonmore Capital & Management Services Limited	25.59%	11,305.13	17.54%	2,025.04	162.55%	35.80	17.82%	2,060.84
Subsidiaries								
Almondz Global Securities Limited	47.56%	21,008.37	13.67%	1,577.74	8.41%	1.85	13.66%	1,579.59
Anemone Holdings Private Limited	23.13%	10,217.21	73.02%	8,429.93	0.00%	-	72.88%	8,429.93
Avonmore Developers Private Limited	1.90%	841.07	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
Almondz Infosystem Private Limited	0.01%	4.89	(0.01%)	(0.93)	0.00%	-	(0.01%)	(0.93)
Apricot Infosoft Private Limited	0.40%	174.83	0.03%	3.59	0.00%	-	0.03%	3.59
Glow Apparels Private Limited	0.60%	265.09	(0.01%)	(0.70)	0.00%	-	(0.01%)	-0.70
Red Solutions Private Limited	0.68%	298.70	(0.95%)	(109.25)	0.00%	-	(0.94%)	(109.25)
Consolidation Impact	0.13%	188.78	(3.29%)	(380.00)	(70.96%)	(15.63)	(3.42%)	(395.95)
Total	100.00%	44,304.07	100.00%	11,545.28	100.00%	22.03	100.00%	11,566.99

57 Income taxes

A. Amounts recognised in profit or loss

	March 31, 2024	March 31, 2023
Income tax expense		
Income tax	277.51	3,189.95
Income tax for earlier years	7.92	-15.97
MAT credit/(entitlement)	3.07	13.25
	288.50	3,187.23
Deferred tax expense		
Change in recognised temporary differences	(109.36)	(1.20)
	(109.36)	(1.20)
Total Tax Expense	179.14	3,186.03

B. Amounts recognised in Other Comprehensive Income

	March 31, 2024			March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations / Changes in fair value gain / (loss) of FVOCI equity instruments	23.16	729.75	752.91	10.72	26.96	37.68
	23.16	729.75	752.91	10.72	26.96	37.68

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

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

C. Reconciliation of effective tax rate	March 31, 2024		March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax		2,187.20		15,371.84
Tax using the Group's domestic tax rate (A)	26.00%	568.67	26.00%	3,996.68
Tax effect of:				
MAT credit/Deferred Tax		(106.29)		12.05
Taxable/Non-taxable items		(283.24)		(822.70)
Total (B)		(389.53)		(810.65)
(A)+(B)		179.14		3,186.03

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	74.23	(716.03)	729.75	87.95
Property, plant and equipment and intangibles	18.24	(7.30)	-	10.94
Investment property	114.75	6.55	-	121.30
Trade receivables	53.89	5.65	-	59.54
Investments	31.22	(3.34)	-	27.88
Security deposit	-	-	-	-
Operating leases	4.58	5.96	-	10.54
Loans	-	-	-	-
Borrowings	-	-	-	-
Other financial liabilities	76.19	8.01	-	84.20
MAT	130.97	(75.06)	-	55.91
Other non-financial liabilities	-	2.90	-	2.90
Other consolidation adjustments	13.48	(19.68)	-	-6.20
Sub- Total (a)	517.55	(792.34)	729.75	454.96
Deferred Tax Liabilities				
Inventory	-	-	-	-
Sub- Total (b)	-	-	-	-
Net Deferred Tax Asset (a) - (b)	517.55	-792.34	729.75	454.96

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax Assets				
Employee benefits	56.92	(9.65)	26.96	74.23
Property, plant and equipment and intangibles	11.63	6.61	-	18.24
Investment property	73.90	40.85	-	114.75
Trade receivables	71.08	(17.19)	-	53.89
Investments	28.30	2.92	-	31.22
Security deposit	-	-	-	-
Operating leases	61.32	(56.74)	-	4.58
Loans	-	-	-	-

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

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

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Borrowings	-	-	-	-
Other financial liabilities	62.40	13.79	-	76.19
MAT	166.38	-35.42	-	130.97
Other non-financial liabilities	-	-	-	-
Other consolidation adjustments	32.96	-19.48	-	13.48
Sub- Total (a)	564.89	-74.31	26.96	517.55
Deferred Tax Liabilities	-	-	-	-
Property, plant and equipment and intangibles	-	-	-	-
Security deposit	-	-	-	-
Inventory	-	-	-	-
Sub- Total (b)	-	-	-	-
58 Net Deferred Tax Asset (a) - (b)	564.89	-74.31	26.96	517.55

- 59 The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.
- 60 There are no borrowing costs that have been capitalised during the year ended March 31, 2024 and March 31, 2023.
- 61 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.
- 62 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.
- 63 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

Per our report of even date.
Chartered Accountants

Himanshu Gupta
Partner
Membership No.: 527863
UDIN - 24527863BKEGCC3627

Place: New Delhi
Date: 30 May, 2024

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

Ashok Kumar Gupta
Managing Director
DIN: 02590928

Sonal
Company Secretary
ACS: A57027

Govind Prasad Agrawal
Director
DIN: 00008429

Shakti Singh
Chief Financial Officer
PAN: BKMP6127D

Avonmore Capital & Management Services Limited

CIN: L67190MH1991PLC417433

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

Tel. + 91 22 67526699, Fax: +91 22 67526603

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

Tel.+ 91 -11-43500700, Fax: +91 -11-43500735

Email id: Secretarial@almondz.com website: www.avonmorecapital.in

NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of **AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED** (the "Company") will be held on **Friday, the 27th day of September, 2024, at 01.00 P.M (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement (both Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024 together with Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Govind Prasad Agrawal, who retires by rotation at this Annual General Meeting in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Raj Kumar Khanna, (DIN No 05180042) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160(1), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("**Rules**"), as amended and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force) or any other law for the time being in force in India, the relevant provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors ('the Board', which term shall also include any committee thereof), **Mr. Raj Kumar Khanna (DIN No 05180042)**, who was appointed as an Additional Director (Non-Executive & Independent) with effect from **August 14, 2024** and who has submitted declaration that he meets the criteria of independence under Section 149(6) of the Act & the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for office of a Director and subject to such

necessary approval(s), consent(s) or permission(s), as may be required, be and is hereby appointed as Non-Executive & Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all such acts, deeds, matters and things and to take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. **Appointment of Mr. Satish Chandra Sinha, (DIN No: 03598173) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160(1), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("**Rules**"), as amended and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force) or any other law for the time being in force in India, the relevant provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors ('the Board', which term shall also include any committee thereof), **Mr. Satish Chandra Sinha, (DIN No: 03598173)**, who was appointed as an Additional Director (Non-Executive & Independent) with effect from **August 14, 2024** and who has submitted declaration that he meets the criteria of independence under Section 149(6) of the Act & the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing

his candidature for office of a Director and subject to such necessary approval(s), consent(s) or permission(s), as may be required, be and is hereby appointed as Non-Executive & Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all such acts, deeds, matters and things and to take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. Appointment of Mrs. Neelu Jain, (DIN No: 00227058) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160(1), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (“**Rules**”), as amended and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force) or any other law for the time being in force in India, the relevant provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors (‘the Board’, which term shall also include any committee thereof), **Mrs. Neelu Jain, (DIN No: 00227058)** who was appointed as an Additional Director (Non-Executive & Independent) with effect from **August 14, 2024** and who has submitted declaration that he meets the criteria of independence under Section 149(6) of the Act & the rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for office of a Director and subject to such necessary approval(s), consent(s) or permission(s), as may be required, be and is hereby appointed as Non-Executive & Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or

any other Officer(s) / Authorized Representative(s) of the Company to do all such acts, deeds, matters and things and to take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Ratification and approval of the payment of excess remuneration to Mr. Ashok Kumar Gupta, Managing Director of the Company, for the Financial Year 2023-24 arising out of exercise of some of the stock options granted

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities, the consent of the members be and is hereby accorded for ratification for payment of the excess Remuneration arising out of the exercise of some of the Stock Options granted to and vested to the Managing Director of the Company, Mr. Ashok Kumar Gupta, (DIN No:02590928) for the financial year 2023-24.”

“**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.”

**By Order of the Board of Directors
For Avonmore Capital & Management Services Limited**

Sd/-
Sonal
Company Secretary & Compliance Officer

Registered Office: Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz (E), Vidyanagari, Mumbai- 400098, Maharashtra, India
Tel. + 91 22 67526699, Fax: +91 22 67526603
Corporate Office: F-33/3 Okhla Industrial Area, Phase –II, New Delh-110020
Tel.+ 91 -11-43500700, Fax: +91 -11-43500735
CIN: L67190MH1991PLC417433
Website: www.avonmorecapital.in
E-mail: secretarial@almondz.com

Date: August 14, 2024

Place: New Delhi

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

NOTES:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 (“**the Act**”) in respect of the ordinary and special businesses specified above is annexed hereto.

Information pursuant to provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for Item(s) No. 2 to 5 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 (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 issued 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 2024 through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) on or before September 30, 2024, 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 **Friday, September 27, 2024 at 01.00 P.M. (IST)**. Hence, the Members can attend and participate in the 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.avonmorecapital.in
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this AGM Notice.
4. Pursuant to the provisions of Section 113 of the Act, Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting or e-Voting during the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csnps11@gmail.com with a copy marked to helpdesk evoting@cdslindia.com Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution /Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
5. The Company has fixed **Friday, September 20, 2024** 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 Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, securities of listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019. Further pursuant to SEBI Notification dated January 24, 2022, it has been mandated that 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 dematerialized 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.

Further, SEBI vide its’ circulars dated March 16, 2023, November 17, 2023, as amended and directive vide e-mail to RTA on January 01, 2024 has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024**, upon their furnishing all the aforesaid details in entirety. Accordingly, such Members are requested to submit the aforesaid requisite information/documents at the earliest with RTA of the Company at beetalrta@gmail.com.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company’s website <https://www.avonmorecapital.in/share-holders>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.
10. Notice of the AGM along with Annual Report 2023-24 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 23, 2024**. 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 terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with Annual Report for FY24 in electronic form only to those Members whose email IDs are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY24 only to those Members who specifically request for the same at secretarial@almondz.com in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY24

have been uploaded on the website of the Company at <https://www.avonmorecapital.in> and may also be accessed from the relevant section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com

12. Book Closure Period

The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 21, 2024 to Friday, September 27, 2024** (both days inclusive) for the purpose of AGM for FY24.

13. Procedure for inspection of documents

Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to secretarial@almondz.com.

14. 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) Friday, September 20, 2024**, 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 **Monday, September 16, 2024 (9:00 A.M. IST) to Friday, September 20, 2024 (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 **Monday, September 16, 2024 (9:00 A.M. IST) to Friday, September 20, 2024 (5:00 P.M. IST)** through e-mail at secretarial@almondz.com and the same will be suitably replied by the Company.

15. 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. Pursuant

to the same, investors shall first take up a grievance with the Company directly, 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 the ODR Portal at <https://smartodr.in/login>

16. 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 **Friday, September 20, 2024**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Tuesday, September 24, 2024 (10:00 A.M. IST)** and will end on **Thursday, September 26, 2024 (5:00 P.M. IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 20, 2024**.

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. 3,4,5 & 6 of the accompanying Notice dated September 27, 2024

Item No.3:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2024, has appointed **Mr. Raj Kumar Khanna**

(**DIN No: 05180042**) as an Additional Director (Non-Executive & Independent) for a for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive) that during the said tenure Mr. Raj Kumar Khanna shall not be liable to retire by rotation, subject to the approval of Members of the Company.

Further, the Company has received all the requisite disclosures from Mr. Raj Kumar Khanna with respect to his appointment as an Additional Director (Non-Executive & Independent). Basis the declarations received from Mr. Raj Kumar Khanna under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1) (b) of the SEBI LODR Regulations, he fulfils the criteria of independence and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director. Details of his profile, qualification, experience, expertise and the information pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards on General Meetings are disclosed herein below.

In terms of Regulation 25(8) of the SEBI LODR Regulations, Mr. Raj Kumar Khanna has confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as a Non-Executive & Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of Director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs

The Board of Directors believes that appointment of Mr. Raj Kumar Khanna will be of immense benefit to the Company. Accordingly, approval of Members is sought by way of Special Resolution to appoint Mr. Raj Kumar Khanna (DIN No: 05180042) as Non-Executive & Independent Director on the Board of the Company for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive).

None of other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution, except the appointee.

The Board recommends the resolution as mentioned at item no. 3 above for approval of the Members by way of Special Resolution.

Item No.4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on **August 14, 2024**, has appointed **Mr. Satish Chandra Sinha, (DIN No: 03598173)** as an Additional Director (Non-Executive & Independent) for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive) that during the said tenure **Mr. Satish Chandra Sinha, (DIN No: 03598173)** shall not be liable to retire by rotation, subject to the approval of Members of the Company.

Further, the Company has received all the requisite disclosures from **Mr. Satish Chandra Sinha, (DIN No: 03598173)** with respect

to his appointment as an Additional Director (Non-Executive & Independent). Basis the declarations received from **Mr. Satish Chandra Sinha, (DIN No: 03598173)** under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1) (b) of the SEBI LODR Regulations, he fulfils the criteria of independence and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director. Details of his profile, qualification, experience, expertise and the information pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards on General Meetings are disclosed herein below.

In terms of Regulation 25(8) of the SEBI LODR Regulations, **Mr. Satish Chandra Sinha, (DIN No: 03598173)** has confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as a Non-Executive & Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of Director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs

The Board of Directors believes that appointment of **Mr. Satish Chandra Sinha, (DIN No: 03598173)** will be of immense benefit to the Company. Accordingly, approval of Members is sought by way of Special Resolution to appoint **Mr. Satish Chandra Sinha, (DIN No: 03598173)** as Non-Executive & Independent Director on the Board of the Company for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive).

None of other Directors/ Key Managerial Personnel of the Company, and/or their relatives is in any way, concerned or interested financially or otherwise, in the proposed Resolution, except the appointee.

The Board recommends the resolution as mentioned at item no. 4 above for approval of the Members by way of Special Resolution.

Item No.5:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on **August 14, 2024**, has appointed **Mrs. Neelu Jain, (DIN No: 00227058)** as an Additional Director (Non-Executive & Independent) for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive) that during the said tenure **Mrs. Neelu Jain, (DIN No: 00227058)** shall not be liable to retire by rotation, subject to the approval of Members of the Company.

Further, the Company has received all the requisite disclosures from **Mrs. Neelu Jain, (DIN No: 00227058)** with respect to her appointment as an Additional Director (Non-Executive & Independent). Basis the declarations received from **Mrs. Neelu Jain, (DIN No: 00227058)** under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1) (b) of the SEBI LODR Regulations, she fulfils the criteria of independence and in respect of whom the Company has received a notice in

writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director. Details of his profile, qualification, experience, expertise and the information pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards on General Meetings are disclosed herein below.

In terms of Regulation 25(8) of the SEBI LODR Regulations, **Mrs. Neelu Jain, (DIN No: 00227058)** has confirmed that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as a Non-Executive & Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of Director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs

The Board of Directors believes that appointment of **Mrs. Neelu Jain, (DIN No: 00227058)** will be of immense benefit to the Company. Accordingly, approval of Members is sought by way of Special Resolution to appoint **Mrs. Neelu Jain, (DIN No: 00227058)** as Non-Executive & Independent Director on the Board of the Company for a term of five consecutive years, with effect from **August 14, 2024 to August 13, 2029** (both days inclusive).

None of other Directors/ Key Managerial Personnel of the Company, and/or their relatives is in any way, concerned or interested financially or otherwise, in the proposed Resolution, except the appointee.

The Board recommends the resolution as mentioned at item no. 5 above for approval of the Members by way of Special Resolution.

Item No.6:

Mr. Ashok Kumar Gupta, Managing Director of the Company, since 2011. His latest re-appointment was for a period of 5 years w.e.f. 1st December, 2021. Shareholder of the Company in its meeting held on 29th September 2022 had approved for payment of remuneration for his tenure ending on 30th December, 2026.

Further the Compensation Committee of Almondz Global Securities Limited (Subsidiary Company) at its meeting held on 26th August 2019 approved and granted some of Stock Option as per the subsidiary Company's ESOP Scheme. Consequent to such grants certain options were vested in Mr. Ashok Kumar Gupta.

During the financial year 2023-24, as per vesting schedule under ESOP Scheme 20007, certain number of options were allotted and exercised by 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 30th December, 2026. 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.

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The value of perquisite earned by Mr. Ashok Kumar Gupta has been derived as under:

Name of Employee	No. of Shares Allotted against exercise of Options	Date of exercise	Exercise Price (Per Share) (Rs.)	Fair Market Value (per share) (Rs.)	Aggregate Perquisite Value (Rs.)	Tax Amount @31.2% and 34.12% (Rounded Off) (Rs.)
Ashok Kumar Gupta	50,000	11.07.2023	10	76.15	3307500	1135134

Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2024, 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. 33.07 Lakhs paid to Mr. Ashok Kumar Gupta during the year 2023-24. 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.6 of the Notice.

Except Mr. Ashok Kumar Gupta 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. Ashok Kumar Gupta is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

By Order of the Board of Directors
For **Avonmore Capital & Management Services Limited**

Sonal
Company Secretary & Compliance Officer

Date: August 14, 2024

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.avonmorecapital.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com

respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

- VII. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- VIII. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, September 24, 2024 (10:00 A.M. IST) and will end on Thursday, September 26, 2024 (5:00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of i.e. **Friday, September 20, 2024** 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.

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Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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. 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. 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. 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	<ol style="list-style-type: none"> 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.nsd.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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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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,
- 6) If you are a first-time user follow the steps given below:

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.

	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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.

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(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 Futorex, 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.

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT AT THE ANNUAL GENERAL MEETING, SCHEDULED TO BE HELD ON SEPTEMBER 27, 2024

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Mr. Govind Prasad Agrawal	Mr. Raj Kumar Khanna	Mr. Satish Chandra Sinha	Mrs. Neelu Jain
DIN No.	00008429	05180042	03598173	00227058
Age	70	72	72	68
Qualification	B.Com, LLB, FCS	Post Graduate	B.Com, CAIIB Diploma	M. A. in English
Relationship with Directors	None	None	None	None
Brief resume & Expertise in specific functional area	Mr. Govind Prasad Agrawal is Law graduate and fellow member of 'The Institute of Company Secretaries of India'. He has got rich experience of more than 3 decades in the field of Finance, Law and Administration.	Mr. Rajkumar Khanna is a Graduate in Management - Finance and holds Post Graduate Diploma in Marketing & Sales Management from FMS, Delhi University. Mr. Khanna has done Certification Course in Infrastructure & Housing Finance from Wharton School of Management, USA. He worked in Syndicate bank from 1975 to 1982 thereafter as Deputy Chief of Finance in National Building Construction Corporation Limited, New Delhi. In his long stint of 25 years with HUDCO, he held senior Management positions, viz., Executive Director and Senior Executive Director and contributed for the business development of Western/ Eastern/Northeastern Zones	Seasoned Banker having more than 32 years' experience as a banker in Union Bank of India and rose to the position of General Manager. He has also held the position of Executive Director on the Board of Oriental Bank of Commerce and as member of Board for Industrial & Financial Reconstruction. He had also having association as honorary member, of the Apex committee of the SIDBI Innovation and Incubation Centre (SIIC), Nominee Director (Non-Executive) on the Boards of Canara, Bank HSBC, Oriental Bank of Commerce, Life Insurance Company Limited between 2011 and 2012.	Vast experience in the field of teaching, administration and human resources. She is also associated as Director in Jan Sikshan Sansthan and works for upliftment and empowerment of women.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As per resolution mentioned in Item no. 2 of the Notice.	As per resolution mentioned in Item no. 3 of the Notice.	As per resolution mentioned in Item no. 4 of the Notice.	As per resolution mentioned in Item no. 5 of the Notice.
Remuneration last drawn	Mr. Govind Prasad Agrawal shall be entitled for sitting fees as may be approved by the Board from time to time. At present, sitting fees for attending each Board meeting is Rs. 25,000/. Sitting Fees: Rs.2.08 lacs /- Last Drawn.	NA	NA	NA

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Name of the Director	Mr. Govind Prasad Agrawal	Mr. Raj Kumar Khanna	Mr. Satish Chandra Sinha	Mrs. Neelu Jain
Names of other companies in which the person also holds the directorship as at March 31, 2024	1. Rama Vision Limited 2. Margo Finance Limited	1. Electrosteel Castings Ltd	1. Almondz Global Securities Ltd 2. Almondz Global Infra-Consultants Ltd 3. Eqx Analytics Private Limited 4. Almondz Insolvency Resolutions Services Private Limited 5. Prayatna Microfinance Limited	1. Almondz Global Securities Limited 2. Almondz Finanz Ltd 3. Hitech Machines Private Ltd
Names of companies in which the person also holds the membership/ Chairmanship of Committees of the Board as at March 31, 2024	i. Rama Vision Limited ii. Margo Finance Limited	1. Electrosteel Castings Ltd	1. Almondz Global Securities Ltd 2. Almondz Global Infra-Consultants Ltd	1. Almondz Finanz Ltd
Resignation details in the listed entities during the last three years.	Nil	Nil	Nil	Nil
Shareholding in Avonmore Capital & Management Services Limited	Nil	Nil	Nil	Nil
Number of Meetings of the Board attended during the Financial Year – 2023-24	7 out of 7 Meetings	NA	NA	NA

Avonmore Capital & Management Services Ltd.

Regd. Office: Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz (E), Vidyanagari,
Mumbai- 400098, Maharashtra, India Tel : + 91 22 67526699