

**Almondz Global Securities Limited**

Ref:agsl/corres/Bse/NSE/22-23/0026

August 25, 2022

**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 28<sup>th</sup> 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 28<sup>th</sup> Annual Report for the Financial Year Ended 31<sup>st</sup> March 2022 along with Notice of 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, 20<sup>th</sup> day of September, 2022 at 11:30 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).


The Notice and Annual Report for the Financial Year 2021-22 is uploaded on the website of the Company at [https://www.almondzglobal.com/pdf/Annualreport\\_2022.pdf](https://www.almondzglobal.com/pdf/Annualreport_2022.pdf)

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,  
For Almondz Global Securities Ltd.

  
Ajay Pratap  
Company Secretary &  
Vice President Corporate Affairs



Encl:a/a

SEBI Registration : INM000000834



... Working towards sustainable growth

almondz  
*the game changer*

Almondz Global Securities Ltd.



## Corporate Information

### Board of Directors

Satish Chandra Sinha	- Non-Executive Independent Chairman
Navjeet Singh Sobti	- Managing Director
Jagdeep Singh	- Wholetime Director
Krishan Lall Khetarpaul	- Non-Executive & Independent Director
Ajay Kumar	- Non-Executive & Independent Director
Sanjay Kumar Tiwari	- Non-Executive Director
Abdul Redha Mustafa Abdul Redha Sultan	- Non-Executive Director
Neelu Jain	- Non-Executive Director

### Auditors

Mohan Gupta & Company  
Chartered Accountants  
B-2A/37, Janak Puri,  
Near Metro Pillar No. 536, Main Najafgarh Road, New Delhi-110058  
Ph:011 45597859/41612538  
e-mail : [mohan.mgc@gmail.com](mailto:mohan.mgc@gmail.com)

### Company Secretary & Compliance Officer

Ajay Pratap

### Bankers

HDFC Bank Ltd.  
Punjab National Bank  
Axis Bank Ltd.  
Bank of Baroda  
Union Bank

### Registered Office

F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020

### 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 - 110 062  
Phones: 011-29961281, 29961282  
Fax:011-29961280/84  
E-mail: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

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## Directors' Report

Dear Members,

Your Directors are pleased to present the 28<sup>th</sup> 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, 2022.

### 1. Financial Performance

The summarised financial performances for the Financial Year ended March 31, 2022 are as under:

Rs. In Lakhs

Particulars	2021-22		2020-21	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	2865.01	7215.16	3137.66	6583.83
Profit Before Finance cost and Depreciation	521.27	2710.55	692.10	2524.67
Less: Finance cost	53.83	468.03	72.00	254.86
Profit Before Depreciation	464.44	783.44	620.10	2269.81
Less: Depreciation	95.56	228.43	114.16	257.79
Profit Before Exceptional Items	371.78	2014.09	505.94	2012.02
Profit Before Tax	371.78	2014.09	505.94	2012.02
Less: Current Tax	76.17	166.19	134.23	199.61
Income Tax for earlier years	(6.38)	(12.60)	(70.27)	(74.83)
Deferred Tax	17.36	6.30	73.31	40.60
Profit After Tax	284.63	1854.20	380.71	1847.17
Other Comprehensive Income	6.42	32.50	12.04	56.19
Total Comprehensive Income	291.05	1886.70	380.71	1903.26

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

Your Company has prepared the Financial Statements for the financial year ended March 31, 2022 in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The gross revenue of your Company on stand alone basis have been marginally less at Rs. 2865.01 Lakhs as compared to Rs. 3137.66 Lakhs for the previous financial year 2020-2021. The operations and consequential financial performance of the Company remained impacted throughout the year under review due to the Covid-19 pandemic. Profit before tax (PBT) was Rs. 371.78 Lakhs as compared to Rs. 505.94 Lakhs in the previous year. The Company's consolidated total income for the year 2021-22 was Rs. 7215.16 Lakhs as compared to Rs. 6583.83 Lakhs in the previous year 2020-21. Profit before tax (PBT) was Rs. 2014.09 Lakhs as compared to Rs. 2012.02 Lakhs in the previous year.

### 2. Dividend

Your Directors do not recommend payment of dividend.

### 3. Reserves

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

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

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

### 5. Human resources

Your Company treats its "human resources" as one of the most important assets. The Management of the Company lays continuous focus on human resources. The correct recruitment practices are in place to attract the best technical manpower to ensure that the Company maintains its competitive position with respect to execution. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

No efforts have been spared to provide the highest levels of safety, security and hygiene to all staff members during the pandemic and to comply with period directives from the Government of India. As on 31 March 2022, your Company has a diverse employee base with 143 employees all over India.

### 6. Scheme of Amalgamation

The Scheme of Merger of the wholly owned subsidiary namely, Almondz Global Infra-Consultant Limited with the Company was pending before the Hon'ble National Company Law Tribunal, Delhi for more than 2 years. It was felt that due to revised reorganizational /consolidation plan of the Company arising on account of regulatory compulsions, the proposed merger of wholly owned subsidiary namely Almondz Global Infra-Consultant Limited (Transferor Company), with Almondz Global Securities Limited' (the Transferee Company) it may not be commercially.

Accordingly, the application of merger was withdrawn.

### 7. Material changes and commitments

There have been no material changes and commitments, affecting the financial position of the Company which has

occurred between the end of the financial year of the Company and the date of this Report.

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

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

**9. Internal Financial controls**

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. Objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

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

**10. Deposits**

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

**11. Share capital**

The issued, subscribed and paid up share capital of the Company as on 31st March, 2022 was at 1553.10 lakhs divided into 25884967 Equity Shares of Rs. 6 each. During the year under review, the Company has not issued any shares except for the 1210000 stock options convertible into equal number of equity shares ranking pari passu..

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

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

**13. Employees Stock option Plan**

To share the value created by the employees and to promote the culture of employee ownership in your Company, your Company introduced the "Almondz Global Securities Employees Stock Option Scheme 2007" ("the Scheme" or "ESOS 2007") for granting, offering and issuing upto 4500000 options or 15% of paid-up share capital of the Company, whichever is lower, in one or more tranches

which was also approved by the shareholders on March 4, 2008 through Postal Ballot. Thereafter, the Scheme was amended vide approval of the shareholders of the Company by passing a Special Resolution on 13 April 2010 by way of postal ballot, thereby increasing the number of options which can be granted under the Scheme from 4500000 or 15% of paid-up share capital of the Company, whichever is lower, to 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower.

During the year under Report, 1210000 new options were granted and no options were lapsed. Further, no option were vested during the year under Report. The exercisable option at the end of 31 March 2022 is nil. Details of the options issued under ESOS 2007, as also the disclosures in compliance with Clause 12 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are set out in the **Annexure II** to this Report.

None of the management employees has received options exceeding 5% of the number of the options issued during the year ended 31 March 2022. Employees has been issued stock options, during the period under Report, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant has been approved by the members as special resolutions.

**14. Listing**

The shares of your Company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2022-23 have been paid.

**15. Extract of Annual Return**

Pursuant to the Section 92(3) of the Companies Act, 2013 extract of the annual Return is annexed to this report as **Annexure -III** and is also available on the website of the company at the weblink [http://www.almondzglobal.com/pdf/MGT-9\\_AUG2021.pdf](http://www.almondzglobal.com/pdf/MGT-9_AUG2021.pdf) Further, pursuant to Section 134(3)(a) of the Act, a copy of Annual Return for the year ended 31st March, 2022 will be hosted on the website of the company at [www.almondzglobal.com](http://www.almondzglobal.com).

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

**A.** Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to Conservation of energy & technology absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

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

**17. Board of Directors Composition**

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

### Directors seeking appointment / re-appointment

Ms. Neelu Jain, (DIN: 00227058), Non - Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Your Board recommends the re- appointment of Ms. Neelu Jain, (DIN 00227058.), in as a Director of the Company, liable to retire by rotation.

### Declaration by Independent Directors

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

### Number of meetings of the Board

During the Financial Year 2021-22, 5 (Five) number of Board meetings were held. For details thereof kindly refer to the section `Board of Directors in the Corporate Governance Report.

### 18. Disclosure on Audit committee

The Audit Committee as on March 31, 2022 comprised of the following Independent Directors:

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

### 19. Sexual Harassment

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. During the year under review, the Company received a complaint in this regard but that was found not related to sexual harassment. There is no complaint pending at the end of the financial year.

### 20. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism (Whistle Blower Policy) for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee Chairman. The details of establishment of the vigil mechanism disclosed by the Company on its website [www.almondzglobal.com](http://www.almondzglobal.com).

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

In terms of the relevant provisions of the Act and SEBI Listing Regulations, the Board had carried out an annual evaluation of its own performance and that of its Committees as well as individual Directors. During the year, the performance evaluation was done at two levels - by the Independent Directors at their separate Meeting as well as by the Board. First, the Independent Directors at their separate Meeting reviewed the performance of the Executive Chairman and other Executive Directors with reference to the questionnaire prepared in terms of the Criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Subsequently, the Board at its Meeting held thereafter reviewed the performance of the Board as a whole, its Committees and individual Independent Directors of the Board as specified by SEBI in its aforesaid circular dated 5th January, 2017.

### 22. Nomination & Remuneration Committee & Policy

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

### 23. Key managerial Personnel

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

Mr. Navjeet Singh Sobti: Managing Director

Mr. Rajeev Kumar: Chief Financial Officer

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

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

All the related party transactions are entered on arm's length basis and are in the ordinary course of business, in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There are no significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at Large. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. Policy on Related party transactions, as approved by the Board is uploaded on the Company's website at the web link: <http://www.almondzglobal.com>. There being no 'material' related party transactions as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no details to be disclosed in Form AOC-2 in that regard. During the year 2021-22, pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The board has approved a policy for related party transactions which has been uploaded on the Company's



website at the following link [http://www.almondzglobal.com/pdf/Almondz\\_RPT\\_Policy.pdf](http://www.almondzglobal.com/pdf/Almondz_RPT_Policy.pdf)

**25. Risk management**

Your Company's business faces various risks - strategic as well as operational in respect of all its Divisions. The Company has an adequate risk management system, which takes care of identification, assessment and review of risks as well as their mitigation plans put in place by the respective risk owners. The risks which were being addressed by the Company during the year under review included risks relating to market conditions, environmental, information technology etc. The Company has developed and implemented the Risk Management Policy with an objective to provide a more structured framework for proactive management of all risks related to the business of the Company and to make it more certain that growth and earnings targets as well as strategic objectives are met. The major risks and concerns being faced by various business segments of the Company are discussed in report on Management Discussion and Analysis, forming part of this Report. Your Company has constituted Risk Management Committee of the Board in the manner stated under Regulation 21 of SEBI Listing Regulations, as amended vide SEBI notification dated 5th May, 2021.

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

**26. Secretarial Auditor & Secretarial Audit report**

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

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of Almondz Finanz Limited (AFL), material subsidiary of the Company, had appointed M/s Ashu Gupta, Practicing Company Secretaries to undertake the Secretarial Audit of AFL for the year ended 31st March, 2022. The Secretarial Audit Report of AFL is attached and forming part of this report.

The Board of Directors of Almondz Global Infra-Consultant Limited (AGICL), another material subsidiary of the Company, had appointed M/s Neeraj & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of AFL for the year ended 31st March, 2022. The Secretarial Audit Report of AGICL is attached and forming part of this report.

All the Secretarial Auditors' Report for the financial year 2021-22 as annexed does not contain any qualification, reservation or adverse remarks.

**27. Corporate Social Responsibility**

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

**28. Details of Subsidiary/Joint Ventures/Associate companies**

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

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

Almondz Global Infra - Consultant Limited (AGICL) is an ISO 9001:2015 certified company providing 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. It's a wholly owned subsidiary of AGSL. For more details, please visit Website: <http://www.almondzglobalinfra.com>

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

Premier Alcobev Private Limited (PAPL), the manufacturing venture of Almondz group started its operations in the year 2015. It operates a 45 Kilo Liters Per day Grain based ENA plant which is being enhanced to 85 Kilo Liters per day capacity. The company operates a Zero Liquid Discharge (ZLD) plant in the State of Himachal Pradesh. The plant produces Ethyl alcohol, Extra Neutral Alcohol, DDGS and other by products like DDGS etc. which is supplied to Government owned Oil Marketing Companies (OMCs) and Multi National companies like Diageo, Seagram and others. The company ended up recording a net revenue of INR 242.50 Crores for the FY 21- 22. This venture has now become a true demonstration of Almondz Group's expertise in the manufacturing sector. The company has already started working on installation of new 200 KLPD Ethanol Plant in the same state of Himachal Pradesh and the same is targeted to be completed by 31 December, 2022. The Company is planning to set up plant in Odisha with the capacity of 120 KLPD in first phase. The work on preparation of DPR is in process For more details, please visit Website: <http://paplgroup.com/>

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

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

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

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

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

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

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

Almondz Financial Services Limited (AFSL) is a leading Wealth Management and advisory firm which is active in broking and distribution of financial product in India. It's a wholly owned subsidiary of AGSL. AFSL is a well diversified financial services company which offers a broad range of financial products and services to a substantial and varied client base including Corporate, Institutional, High Net Worth individuals and Retail clients. The company offer products and services across multiple asset classes and consumer segments. AFSL cover the entire spectrum of financial services including Mutual Funds, Equities, Fixed Income products, Loan & Mortgages, Derivatives, Commodities, Currencies, PMS, IPO's, Insurance and Real Estate. For more details, please visit Website: <http://www.almondzwealth.com>

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

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

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

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

Almondz Finanz Limited and Almondz Global Infra-Consultant Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing

Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at <http://www.almondzglobal.com/pdf/policymaterial.pdf>

**29. 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.

**30. Statutory Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Mohan Gupta & Company, Chartered Accountants (Firm Registration Number: 006519N) were appointed by the shareholders at the 23rd annual general meeting to hold office until the conclusion of the 28th annual general meeting.

The Statutory Auditors would retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment for a second term of 5 consecutive years commencing from the conclusion of ensuing Annual General Meeting of the Company. The Audit Committee and the Board at their meeting held on 10<sup>th</sup> August, 2022 has considered and recommended the re-appointment of M/s. Mohan Gupta & Company, Chartered Accountants (Firm Registration Number: 006519N) as Statutory Auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of the 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting.

The report given by the Auditors on the Financial Statement of the Company for the year under review, forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer given by the Auditors in their report. The Notes to the Financial Statements are also self-explanatory and do not call for any further comments

**31. Corporate Governance**

Your Company re-affirm its commitment towards the standards of Corporate Governance. At Almondz Global Securities, we ensure the practice of the Principles of Good Corporate Governance on which management decisions are based on a set of principles influenced by the values. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A detailed report on the Company's commitment at adopting good Corporate Governance Practices is enclosed. The Auditors' certificate on compliance with the mandatory provisions of the Corporate Governance.

**32. Consolidated Financial Results**

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company. The annual accounts of the subsidiary company and related detailed information

are available on the website of the Company and the same may be obtained by writing to the Company Secretary at the Registered e-mail ID of the Company. The consolidated financial results reflect the operations Subsidiaries and the Associate Companies. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, as approved by the Board, is uploaded on the Company's website <https://www.almondzglobal.com>.

**33. Cash Flow Statement**

In conformity with the provisions of Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2022 is annexed hereto.

**34. Management Discussion and Analysis Statement**

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

**35. 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 Mr. Ajay Pratap, 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 of Conduct is available on your Company's [website www.almondzglobal.com](http://www.almondzglobal.com)

**36. Directors' Responsibility Statement**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit of the Company for that period;

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

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

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

**38. Disclosure**

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

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

**39. Declaration by independent Directors**

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

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

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

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

**41. Credit rating**

- 1) Care Limited reaffirmed the Credit Rating of "CARE BBB - : Stable " (pronounced 'CARE Triple B Minus; Outlook: Stable] to Fund-based - LT-Term Loan of Rs. 373 lakhs (Previous year 650 lakhs with Credit Rating of "CARE BBB - : Negative Outlook") of the Company.
- 2) Care Limited reaffirmed the Credit Rating of "CARE BBB - : Stable " (pronounced 'CARE Triple B Minus; Outlook: Stable] to Fund-based - LT-Bank Guarantee of Rs. 1500 lakhs (Previous year 1500 lakhs with Credit Rating of "CARE BBB - : Negative Outlook") of the Company..

**42. Maintenance of cost records**

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

**43. Material Changes and Commitments**

You Directors confirm that there are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of this report.

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

You Directors confirm that there are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of this report. Your Company has neither made any application

nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2021-2022

**45. One-Time Settlement Acknowledgement.**

Your Company has not made any one-time settlement against loans taken from the Banks or Financial Institutions during the financial year 2021-2022.

**46. Acknowledgements**

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies.

Your Directors are grateful to the Company's clients, investors, bankers and other business associates for their continued support.

Your Directors also wish to place on record their deepsense of appreciation for the committed services by the Company's executives, staff and workers. The Directors deeply regret the loss of life caused due to the outbreak of COVID-19 and are grateful to every person who risked their life and safety to fight this pandemic.

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

**Satish Chandra Sinha**  
Chairman

**August 10, 2022**  
**New Delhi**

**Annexure 'I' to Directors' Report**

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

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

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2021-22:

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	6.51 times
Mr. Jagdeep Singh	11.03 times

- b. The percentage increase in remuneration of Executive Director, Chief Financial Officer & Company Secretary in the Financial Year 2021-22:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Percentage increase in Remuneration (in %)
Mr. Navjeet Singh Sobti	16.50%
Mr. Jagdeep Singh	48.39%
Mr. Rajeev Kumar, CFO*	N.A
Mr. Ajay Pratap, Company Secretary	36.36%

\*Mr. Rajeev Kumar is also the CFO of subsidiary company namely Almondz Finanz limited and he draws salary from there.

- c. The percentage increase in the median remuneration of employees in the financial year 21-22: 40.70%
- d. the number of permanent employees on the rolls of company: 143
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
The average percentile of the salaries of employees other than the managerial personnel in the last financial year, i.e., 2020-21 was increased by 28.48% whereas for the managerial remuneration for the same financial year increased by 35.15%.
- f. the key parameters for any variable component of remuneration availed by the directors: None
- g. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

**Note:**

- Mr. Navjeet Singh Sobti draws half salary from Subsidiary Company namely Almondz Finanz Limited although there is no increase in salary under the financial year under review.
- Mr. Rajeev Kumar is also the CFO of subsidiary company namely Almondz Finanz Limited and he draws salary from there.
- The percentage is calculated on the median remuneration of employee as on 31.03.2022 and 31.03.2021 (on the monthly remuneration of march) and No of employees excludes remuneration of Director.
- Average percentile increase in salaries has been considered on annual basis. Number of employees in the financial year 2021-22 is 143 whereas the number of employees in previous year was 136.  
Due to reduction in employees the amount of salary disbursed has decreased during the year. Total employees excludes directors of the company.

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

- a. details of top ten employees of the company in terms of remuneration drawn during 2021-22:  
Details of top ten employees of the Company in terms of remuneration drawn during 2021-22 will be provided on request. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.
- b. there was no employee in the company who was in receipt of remuneration for the year 2021-22
- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;
  - if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

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

**Satish Chandra Sinha**  
Chairman

**August 10, 2022**  
**New Delhi**

## Annexure 'II' to Directors' Report

**Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013 (As on 31 March 2022) Details related to ESOP**

The Company has instituted an Employee Stock Option Scheme in the year 2007, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme') 2007. This Scheme was adopted by the Board of Directors on 3 January 2008 and subsequently by shareholders of the Company on 4 March 2008, and is for issue of 4,500,000 options of the Company convertible into equal number of equity shares of the par value of Rs. 6 each. The scheme was further amended by the Board of Directors on 5 March 2010 and subsequently by shareholders of the Company on 13 April 2010 to increase number of options from 45,00,000 options to 15,00,000 options of the Company convertible into equal number of equity shares. A compensation committee comprising independent members of the Board of Directors administers the scheme. The Compensation Committee has framed various plan series under the scheme from time to time. Upto the previous year i.e., 2018-19, the Compensation committee had framed series A to Series F under which total of 4660000 options were granted out of which 563200 optioned were exercised and rest options were lapsed.

During the year 2019-20 and 2020-21, the Compensation Committee in its meeting held on 26 August, 2019 has issued series G and Series H under which a total of 4700000 options were granted to the eligible employees.

During the year 2021-22 the Compensation Committee in its meeting held on 7 March, 2022 has issued series I under which a total of 1210000 options were granted to the eligible employees

Details of Options Granted, Vested and Exercised during the year 2021-22

No. of Options at the beginning of the year	4200000
Date of Option Granted	7 March, 2022
No. of Options Granted	1210000
Vesting Date	14 March 2024; 14 March 2025; 14 March 2026 in equal proportion
Vesting out of Options	NIL
No. of Options Exercised	NIL
No. of Options Lapsed	NIL
No. of Options exercisable at the end of the year	5410000

## A. Disclosure as per Indian Accounting Standard 102 Share Based Payment issued by ICAI

## 1. The Company had Nil share based payment arrangement during the year ended March 31, 2022

<b>ESOPs to directors of the Company</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Options outstanding at beginning of the period	5,00,000	5,00,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>5,00,000</b>	<b>5,00,000</b>
Options exercisable at end of the period	5,00,000	5,00,000
<b>ESOPs to persons other than directors of the Company</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Options outstanding at beginning of the period	42,00,000	44,00,000
Add: New options granted during the period	12,10,000	3,00,000
Less: Options exercised	-	-
Less: Options lapsed	-	(5,00,000)
<b>Options outstanding at end of the period</b>	<b>54,10,000</b>	<b>42,00,000</b>
Options exercisable at end of the period	54,10,000	42,00,000
No option were exercised during last 3 years No options were exercised during the year ended March 31, 2022.		

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	39,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 2 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	12,10,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal propotion. The excercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.

Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
2nd Sep 2019	10.00	44,00,000	-	44,00,000	-	5,00,000	39,00,000
24th Sep 2020	10.00	3,00,000	-	3,00,000	-	-	3,00,000
14th Mar 2022	46.55	12,10,000	-	12,10,000	-	-	12,10,000
<b>Total</b>		<b>59,10,000</b>	<b>-</b>	<b>59,10,000</b>	<b>-</b>	<b>5,00,000</b>	<b>54,10,000</b>

**Fair value of options granted:**

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

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

**Reconciliation of share option : -**

Particulars	Total No. of options granted	Series - G	Series - H	Series - I
Outstanding at beginning of the year	42,00,000	39,00,000	3,00,000	12,10,000
Granted during the year	12,10,000	-	-	-
Expired/ cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at end of the year	54,10,000	39,00,000	3,00,000	12,10,000

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

<b>Key assumptions used in Black Scholes Model for calculating fair value as on the date of respective grants</b>					
<b>Particulars</b>			<b>Series - I</b>	<b>Series - H</b>	<b>Series - G</b>
Dividend yield (%)			21.36%	56.10%	56.10%
Expected volatility (%)			10	10	10
Risk-free interest rate (%)			6.16%	6.16%	6.16%
Weighted average share price (in Rs.)			N.A	N.A	N.A
Exercise price (in Rs.)			10	10	46.55
Carrying amount of liability-included in employee benefit obligations ( Rs. Lac )			3.42	6.75	151.13
<b>Expense arising from share-based payment transactions</b>					
Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:					
<b>Share based payment expenses/(Income)</b>					
			<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>	
Employee option plan			66.42	56.38	
<b>Total employee share-based payment expense/(Income)</b>			<b>66.42</b>	<b>56.38</b>	

- B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33- Earnings per share issued by ICAI or any other relevant accounting standards as prescribed from time to time. Diluted EPS is Rs. 1.43

Effects of Share Options on Diluted Earnings per Share (Accounting year April 01, 2021 to March 31, 2022)

<b>Particulars</b>	
Net Profit for the year ended March 31, 2022 (Rs. in Lakhs)	Rs.284.63 Lakh
Weighted average number of equity shares outstanding during the year ended March 31,2022	2,58,84,967 shares in numbers
Weighted average number of Option conversion during the year ended March 31, 2022	1,32,66,72 shares in numbers
Weighted average number of share opt	Nil
Exercise price for shares under option during the year ended March 31, 2022	NA

Computing earnings per share

<b>Particulars</b>	
Net Profit for the year ended March 31, 2022 ( Rs. in Lakhs)	Rs. 284.63 Lakh
Weighted average number of equity shares outstanding during the year ended March 31, 2022	2,58,84,967 shares in numbers
Basic earning per share	Rs.1.10 paisa
Number of Option conversion during the year ended March 31, 2022	1,32,66,72 shares in numbers
Diluted earning per share	Rs.1.05 paisa

- C. Compliances

The ESOP Scheme 2007 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and with Companies Act, 2013. The Company has received a certificate from the Statutory Auditors of the Company certifying that the Scheme is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013 and is in accordance with the Resolution passed in the General Meeting of the Company.

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

**Satish Chandra Sinha**  
Chairman

**August 10, 2022**  
**New Delhi**



**Annexure 'III' to Directors' Report**

**Form No. Mgt-9 EXTRACT OF ANNUAL RETURN  
As on Financial Year ended on 31<sup>st</sup> March, 2022  
[Pursuant to section 92(3) of the companies Act, 2013 and rule 12(1) of  
the Companies (Management and Administration) rules, 2014]**

**I. REGISTRATION & OTHER DETAILS:**

i)	CIN	L74899DL1994PLC059839
ii)	Registration Date	28 June, 1994
iii)	Name of the Company	Almondz Global Securities Limited
iv)	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office & contact details	F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020 Telephone no. 011-43500700 e-mail: secretarial@almondz.com
vi)	Whether listed Company	Yes
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. "Beetal House" 3rd Floor, 99, Madangir, Behind Local Shopping Centre, near dada Harsukh das mandir, New Delhi - 110062 Phones: 011-29961281, 29961282 Fax: 011-29961280/84 e-mail: beetalrta@gmail.com Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES Of The Company**

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products/services	NIC code of Product/service	% to total turn over of the company
1.	Corporate Finance and Advisory Fees	99832-33	55.44%
2.	Wealth advisory/Broking Activities	6612	31.48%
3.	Debt & Equity Market Operations	649	13.05%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. no.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Almondz Finanz Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020	U65191DL2006PLC148718	Subsidiary	100%	Section 2(87)
2.	Almondz Commodities Private Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020	U51909DL2005PTC139714	Subsidiary	100%	Section 2(87)
3.	Almondz Financial Services Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020	U74110DL2008PLC183702	Subsidiary	100%	Section 2(87)
4.	Skiffle Healthcare Services Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020	U85110DL2012PLC246241	Subsidiary	100%	Section 2(87)
5.	Almondz Global Infra-Consultant Limited F-33/3, Okhla Industrial Area, Phase II, New Delhi -110020	U74140DL2013PLC262069	Subsidiary	100%	Section 2(87)
6.	North Square Projects Private Limited F-33/3, Okhla Industrial Area, Phase II, New Delhi -110020	U45200DL2012PTC239856	Subsidiary	100%	Section 2(87)

7.	Premier Alcobev Private Limited F-33/3, Okhla Industrial Area, Phase-II, New Delhi -110020	U15530DL2007PTC281067	Associate	50%	Section 2(6)
8.	Almondz Insolvency Resolutions Services Private Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020	U74999DL2017PTC324489	Associate	33%	Section 2(6)
9.	Avonmore Capital & Management Services Limited F-33/3, Okhla Industrial Area Phase-II New Delhi - 110020	L67190DL1991PLC045857	Holding	56.94	Section 2(46)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) indian									
a) Individual/ HUF	264296	0	264296	1.02	314523	0	314523	1.22	(+)0.2
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	14804834	0	14804834	57.19	14825452		14825452	57.27	0
e) Banks / FI	0	0	0	0					0
f) Any Others	0	0	0	0					0
<b>Sub total (A) (1)</b>	<b>15069130</b>	<b>0</b>	<b>15069130</b>	<b>58.21</b>	<b>15139975</b>	<b>0</b>	<b>15139975</b>	<b>58.49</b>	<b>(+)0.28</b>
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
<b>Sub total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>total shareholding of Promoter (A) = (A) (1)+(A) (2)</b>	<b>15069130</b>	<b>0</b>	<b>15069130</b>	<b>58.21</b>	<b>15139975</b>	<b>0</b>	<b>15139975</b>	<b>58.49</b>	<b>(+)0.28</b>
<b>b. Public Shareholding</b>									
<b>1. institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Foreign Portfolio Investors	0	0	0	0	283727	0	283727	1.10	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (b)(1):-</b>					<b>283727</b>	<b>0</b>	<b>283727</b>	<b>1.10</b>	<b>0</b>
<b>2. non-institutions</b>									

<b>a) Bodies Corp.</b>									
i) Indian	211044	0	211044	0.81	222293		222293	0.86	(+)0.05
ii) Overseas	3091500	0	3091500	11.94	3091500		3091500	11.94	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1606222	115388	1721610	6.65	1752316	110755	1863071	7.19	(-)0.54
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	5069045	17400	5086445	19.65	4586332	17400	4603732	17.78	(-)0.1.87
<b>c) Other (Specify)</b>									
i) NRI	264540	0	264540	1.02	270389		270389		(+)0.02
ii) HUF	129903	0	129903	0.50	106492		106492		(-)0.09
iii) Clearing Members	29889	0	29889	0.11	22957		22957		(-)0.02
iv) Trust	75	0	75	0.0003	0		0		0
v) IEPF Authority	280831		280831	1.08	280831		280831		0
<b>Sub-total (b)(2):</b>	<b>10683049</b>	<b>132788</b>	<b>10815837</b>	<b>41.78</b>	<b>10333110</b>	<b>128155</b>	<b>1046125</b>	<b>41.41</b>	<b>(-)0.3</b>
<b>Total Public Shareholding (b)=(b)(1)+ (b)(2)</b>	<b>10683049</b>	<b>132788</b>	<b>10815837</b>	<b>41.78</b>	<b>10616837</b>	<b>128155</b>	<b>10744992</b>	<b>41.51</b>	<b>(-)0.2</b>
<b>c. Shares held by custodian for Gdrs &amp; Adrs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand total (A+b+c)</b>	<b>25752179</b>	<b>132788</b>	<b>25884967</b>	<b>100</b>	<b>25756812</b>	<b>128155</b>	<b>25884967</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoter**

S. no.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	no. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Navjeet Singh Sobti	60715	0.23	0	60715	0.23	0	0
2.	Gurpreet N. S.Sobti	50000	0.19	0	50000	0.19	0	0
3.	Avonmore Capital & Management Services Limited	14719744	56.87	0	14740362	56.94	0	0
4.	Innovative Money Matters Private Ltd.	85090	0.33	0	85090	0.33	0	0
5.	Navjeet Singh Sobti HUF	153581	0.59	0	203808	0.78	0	(+)0.19
	<b>Total</b>	<b>15069130</b>	<b>58.21</b>	<b>0</b>	<b>15139975</b>	<b>58.48</b>	<b>0</b>	<b>(+)0.27</b>

(iii) **change in Promoter's Shareholding:** There is no change in Promoters Shareholding during the Year under review, However one more person Navjeet Singh Sobti HUF has been added in Promoter and Promoter Group.

**(iv) Shareholding Pattern of top ten Shareholders (other than directors, Promoters and Holders of GDRs and ADRs)**

S. no.	Top 10 Shareholders*	Shareholding at the beginning of the year (01-04-2021)		Cumulative Shareholding at the end of the year (31-03-2022)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>AI Anwar Holdings SAOG</b>	3091500	11.94	3091500	11.94
2.	<b>Dilip Kumar Laxhi</b>	1170117	4.52	1170117	4.52

3.	Jagdeep Singh	424119	1.63	424119	1.63
4.	Aegis Investment Fund	0	0	283727	1.09
5.	Investor Education and Protection Fund	280831	1.08	280831	1.08
6.	Banarsi Lal Mahajan	274368	1.06	274368	1.06
7.	Darshana Anant Sanghvi	359536	1.39	246117	0.95
8.	Manish Lakhi	239157	0.92	239157	0.92
9.	Jasmeet Kaur Sethi	186200	0.72	179852	0.69
10.	Girdharilal V Lakhi	160618	0.62	160618	0.62

\*the shares of the company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding		Date	Increase/decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2021 to 31-03-2022)	
		No. of shares at the beginning of the year(01-04-2021)/ end of the year (31-03-2022)	% of total shares of the company				No. of shares	% of total Shares of the Company
1.	Navjeet Singh Sobti (Managing Director)	60715	0.23	NA	NA	NA	60715	0.23
				31-03-2022	NA	NA	60715	0.23
2.	Jagdeep Singh (Whole Time Director)	424119	1.63	NA	NA	NA	424119	1.63
				31-03-2022	NA	NA	424119	1.63
3.	Krishan Lal Khetarpaul (Independent Director)	0	0	NA	NA	NA	0	0
4.	Sanjay Kumar Tiwari (Director)	0	0	NA	NA	NA	0	0
5.	Satish Chandra Sinha (Independent Director)	0	0	NA	NA	NA	0	0
6.	Abdul Redha Mustafa Abdul Redha Sultan (Director)	0	0	NA	NA	NA	0	0
7.	Ajay Kumar (Independent Director)	0	0	NA	NA	NA	0	0
8.	Neelu Jain (Director)	0	0	NA	NA	NA	0	0
9.	Rajeev Kumar (Chief Financial Officer)	0	0	NA	NA	NA	0	0
11.	Ajay Pratap (Company Secretary)	0	0	NA	NA	NA	0	0

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,05,57,259.00	93,05,000.00		9,98,62,259.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				

* Addition (net)	1,62,40,02,824.00	3,93,18,559.00		1,66,33,21,383.00
* Reduction (net)	1,71,36,55,423.00	4,75,90,000.00		1,76,12,45,423.00
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	9,04,662.00	-		9,04,662.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	10,33,559.00		10,33,559.00
Total (i+ii+iii)	9,04,662.00	10,33,559.00	-	19,38,221.00

VI. Remuneration of Directors and Key Managerial Personnel-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rupees in Lakhs)

S. No.	Particulars of remuneration	Total Amount		
		Mr. Navjeet Singh Sobti (Managing Director) (w.e.f. 12.08.2019)	Mr. Jagdeep Singh (Whole time director) (w.e.f 01.12.2019)	
1	Gross salary	8.22	34.48	42.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12.14	0	12.14
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	5,00,000 stock option Convertible in to equal no. of Shares	-
3	Sweat Equity	-	-	--
4	Commission - as % of profit - others, specify	-		
5	Others, please specify	-	-	-
	Fee for attending board/committee meetings	-	--	-
	Total (A)	20.36	34.48	54.84
	Ceiling as per the Act*	84.00	84.00	168.00

\* The Company has passed Special Resolution to pay in excess of ceiling as per the Act.

B. Remuneration to other Directors

(Rupees in Lakhs)

S. no.	Particulars of remuneration	Name of the Directors						Total Amount
		Mr. Ajay Kumar	Mr. Satish Chandra Sinha	Mr. Krishan Lall Khetarpaul	Mr. Sanjay Kumar Tiwari	Mrs. Neelu Jain	Mr. Abdul Redha Mustafa Abdul Redha Sultan	
1.	Independent Directors							
	Fee for attending board/ committee meetings	1.69	0.67	1.35	0	0	0	3.71
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	1.69	0.67	1.35	0	0	0	3.71

S. no.	Particulars of remuneration	Name of the Directors					Total Amount	
		Mr. Ajay Kumar	Mr. Satish Chandra Sinha	Mr. Krishan Lall Khetarpaul	Mr. Sanjay Kumar Tiwari	Mrs. Neelu Jain		Mr. Abdul Redha Mustafa Abdul Redha Sultan
2	Other Non-Executive Directors							
	Fee for attending board/ committee meetings	0	0	0	1.01	1.03	0.60	2.64
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	1.01	1.03	0.60	2.64
	Total (B)=(1+2)	1.69	0.67	1.35	1.01	1.03	0.60	6.35
	Total Managerial Remuneration	Total remuneration to Managing Director and other Directors (being the total of A and B) = 47.17						
	Overall Ceiling as per the Act	Upto Rs. One Lac per Director for each meeting of Board/Committee						

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rupees in Lakhs)

S. no	Particulars of Remuneration	Key managerial Personal		
		Chief Financial Officer Mr. Rajeev Kumar*	Company Secretary Mr. Ajay Pratap	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N/A	21.15	21.15
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	50,000**	3,00,000**	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	21.15	21.15

\*Remuneration to MR. Rajeev Kumar is paid from wholly owned subsidiary namely Almondz Finanz Limited

\*\*The Stock Options are Convertible into equal no. of equity shares of the Company

## vii. Penalties / Punishment/ compounding of offences: Nil

For and on behalf of the Board of Directors

Satish Chandra Sinha  
Chairman

August 10, 2022  
New Delhi

**Annexure 'IV' to Directors' Report**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
For the financial year ended 31<sup>st</sup> March, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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 Share Based Employee Benefit & Sweat Equity Regulations, 2021);
  - (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, 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 ("SEBI (LODR), 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

**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.

Place: New Delhi

Date 10.08.2022

UDIN:F001423D000775124

**Ashu Gupta**

Company Secretary in Practice

FCS No. 4123

CP No.: 6646

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

**ANNEXURE –A**

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

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

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

Place: New Delhi

Date 10.08.2022

UDIN:F001423D000775124

**Ashu Gupta**

Company Secretary in Practice

FCS No. 4123

CP No.: 6646



**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2022

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

To,  
The Members,  
**ALMONDZ FINANZ LIMITED**  
Regd. Office: F-33/3, Okhla Industrial Area, 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 FINANZ LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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; (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:-
  - (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 (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;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other applicable Law:
  - a) All the Rules, regulations, Guidelines, Circulars/ Master Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934;
  - b) Indian Stamp Act, 1899;

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

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

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

**We further report that**

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

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

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

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

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

Place: New Delhi

Date: 10.08.2022

UDIN: F004123D000775179

For **Ashu Gupta**  
Company Secretary in Practice  
FCS No. 4123  
CP No.: 6646

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

**ANNEXURE –A**

To,

The Members,

**ALMONDZ FINANZ LIMITED**

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

New Delhi-110020

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. Due to COVID-19 pandemic to contain the spread of Corona Virus, work place/ offices remained closed or working with less staff. In view of advisory issued by Government, no physical visits to the office of auditee could be made and as such physical copies of the secretarial records could not be verified. Reliance has been placed on the soft copy of necessary secretarial records /documents etc. made available to us. A representation in this regard certifying the correctness of the contents of the secretarial records provided has been taken from company's management.
7. 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.

Place: New Delhi

Date: 10.08.2022

UDIN: F004123D000775179

For **Ashu Gupta**  
Company Secretary in Practice  
FCS No. 4123  
CP No.: 6646

Form No. MR-3

MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

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

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

Other Laws specifically applicable to the Company:-

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

Employees Provident Fund Act 1952

Minimum Wages Act 1948 and MP Rules 1958 Payment of Gratuity Act 1972 and MP rules 1973

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

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

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

- (1) The Company has followed the Secretarial Standards issued by The Institute of Company Secretaries of India, during the FY-2021-22.

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

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

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

**We further report that;**

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

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

**FOR NEERAJ GUPTA & ASSOCIATES  
COMPANY SECRETARIES**

**Date: 05/08/2022  
Place: New Delhi  
UDIN : F005720D000745591**

**(NEERAJ GUPTA)  
Prop.  
CP No. 4006  
FCS No. 5720**

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

**Annexure**

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

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2022 of even date is to be read along with this letter.**

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

**FOR NEERAJ GUPTA & ASSOCIATES  
COMPANY SECRETARIES**

**Date: 05/08/2022  
Place: New Delhi  
UDIN : F005720D000745591**

**(NEERAJ GUPTA)  
Prop.  
CP No. 4006  
FCS No. 5720**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31<sup>st</sup> March, 2022** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

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

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

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

Place: New Delhi  
Date: 23.08.2022  
**UDIN:** F004123D000835791

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

## Annexure 'V' to Directors' Report

## AOC-I

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

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

(Rupees in Lakhs)

S. No.	1	2	3	4	5	6
Name of the subsidiary	Skiffle Healthcare Services Limited	Almondz Finanz Limited	Almondz Commodities Private Limited	Almondz Financial Services Limited	Almondz Global Infra-Consultant Limited	North Square Projects Private Limited
DATE SINCE WHEN SUBSIDIARY	10.06.2014	12.05.2006	30.09.2015	25.09.2008	12.12.2013	01.06.2014
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period	not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	744.9	3000	225	5.00	899	2,042.50
Reserve & surplus	-621.35	1551.66	-34.49	27.79	500.17	0.27
Total assets	475.00	5415.34	209.76	112.91	4,025.01	2,061.61
Investments	NIL	781.14	NIL	NIL	NIL	1,451.00
Turnover	251.55	745.62	5.27	303.29	3,213.46	13.61
Profit before taxation	-122.94	226.83	0.03	0.1	80.39	-1.21
Provision for taxation	1.88	44.08	0	0.44	24.7	1.13
Profit after taxation	-124.82	182.74	0.03	-0.54	55.69	-2.34
Other Comprehensive Income	0.29	11.99	0	2.32	11.48	0
<b>Total Comprehensive Income</b>	<b>-124.53</b>	<b>194.74</b>	<b>0.03</b>	<b>1.78</b>	<b>67.17</b>	<b>-2.34</b>

**Part B: “Associate and Joint Ventures”**  
**Statement pursuant to Section 129 (3) of the companies Act, 2013 related to Associates companies and Joint Ventures**  
**(Rupees in Lakhs)**

Name of Associate/Joint Ventures	Premier AlcobevPrivate Limited	Almondz Insolvency Resolutions Services Private Limited
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022
2. Date on which the Associate was associated or acquired	14.07.2014	04.10.2017
3. Shares of Associates/Joint Ventures held by the company on theyear end		
No. of Shares	14491011	33000
Amount of investment in Associates/Joint Ventures	145100110	330000
Extend of Holding (%)	50.00%	33.33%
4. Description of Significant influence	50.00% Holding through investment	33.33% Holding through investment
5. Reason why the associate/joint venture is not consolidation	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	5147.13	24.38
7. Profit / Loss for the year	2921.70	(5.34)
i. Considered in Consolidation	1460.85	(1.78)
ii. Not Considered in Consolidation	1460.85	(3.56)

## Management Discussion and Analysis Report

### FORWARD LOOKING STATEMENTS

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

#### (A) Economy, Industry Structure & Development

##### Global

In early 2022, the global economy seemed to be on track for a strong, albeit uneven, recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures). However, spillovers from the Russian Federation’s invasion of Ukraine have led to a sharp deceleration in global economic activity. In addition to the war, frequent and wider-ranging lockdowns in China due to the zero-COVID policy – including in key manufacturing hubs – have also slowed activity in the region and caused new bottlenecks in global supply chains. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Global inflation has risen sharply from its lows in mid-2020. Markets expect inflation to peak in mid-2022 and then decline, but to remain elevated even after these shocks subside and monetary policies are tightened further. This has subdued global economy growth projections to only 2.9 percent in 2022 (significantly lower than 4.1 percent that was anticipated in January) as per World Bank’s latest Global Economic Prospects report. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging. In advanced economies, economic activity is being dampened by rising energy prices, less favorable financial conditions, and supply chain disruptions, all of which have been exacerbated by the war in Ukraine. As a result, growth in these economies is projected to decelerate from 5.1 percent in 2021 to 2.6 percent in 2022 – 1.2 percentage points below previous projections. Growth is expected to further moderate to 2.2 percent in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic. Growth in emerging market and developing economies (EMDEs) this year has been downgraded to 3.4 percent, as negative spillovers from the Russia-Ukraine crisis more than offset any near-term boost to some commodity exporters from higher energy prices. The impact will be most severe for Europe and Central Asia, where output is forecasted to sharply contract this year. Output growth is projected to slow this year in all other regions except the Middle East and North Africa, where the benefits of higher energy prices for energy

exporters are expected to outweigh those prices’ negative impacts for other economies in the region. Despite the negative shock to global activity in 2022, there is essentially no rebound projected next year: global growth is forecasted to edge up only slightly to a still-subdued 3 percent in 2023, as many headwinds – in particular, high commodity prices and continued monetary tightening – are expected to persist. A forceful and wide-ranging policy response is required by EMDE authorities and the global community to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, provide support to vulnerable population groups, and attenuate the long-term impacts of the global shocks of recent years.

##### India

Understandably, the ongoing crisis has clouded India’s growth outlook as well. India GDP growth was pegged at 8.7% in FY22, after contracting by 6.6% in FY21. The World Bank cut India’s FY23 GDP growth forecast to 7.5 percent, a hefty 1.2 percentage points down from its previous forecast, due to headwinds from rising inflation, supply chain disruptions, and geopolitical tensions. Crude oil prices are lingering above US\$100 per barrel, wheat has gone up by 50% in a span of two weeks, and edible oil prices are up 20% – all of which are critical imports from the two warring nations. India also partly meets its fertilizer needs from the region. For India, which has been battling inflation for a while now, this situation is making matters worse. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation. It is not just India, but almost all emerging economies are reeling under these external shocks. We, however, believe that India’s underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government’s push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency – all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing in India, various government incentives such as lower taxes, and rising services exports on the back of stronger digitization and technology transformation drive across the world will aid in growth. Also, several spillover effects of geopolitical conflicts could enhance India’s status as a preferred alternate investment destination. On the health front, a large, vaccinated population will likely help contain the impact of subsequent infections waves, if any. However, inflation will likely be the wild card over the next year. The sharply rising oil and gas, commodity, and food and fertilizer prices may trigger terms-of-trade shock and result in cost-push inflation. Supply disruptions and sanctions will add to global inflation, which will also feed into domestic prices. While production-cost escalations across industries will result in higher producer prices, the impact on consumer prices



will depend on the degree of passthrough to consumers. Furthermore, the rapid reopening of the economy, that is currently underway, will drive growth in contact-intensive services sectors, which have been laggards so far. This will push up prices for services as well, adding to the inflation woes. Inflation could rise further in the next few quarters of FY 2022-23 because of higher food and fuel prices and negative terms of trade. The RBI will likely lean toward containing prices and, therefore, raise policy rates. The RBI is likely to be watchful of how the inflation dynamics play out – it may accordingly decide to use other policy instruments to keep inflation and currency depreciation in check. The frequency and the number of hikes will also depend on how gradual the demand recovery is and whether credit tightening is successful in deescalating inflation. The next few months will be critical for India's economy as the government and the RBI work at balancing the stress on inflation, currency, external accounts and fiscal deficit.

### **Industry overview**

Your Company is broadly engaged in financial sector as well as infrastructure sector on its own or through its subsidiaries

In the financial sector, the current financial year has been an exceptional year for the primary market as a record quantum of fund mobilisation was witnessed with companies across segments, especially start-ups and unicorns, tapping the public markets. Initial public offers (IPOs) of 75 companies hit the market during April-November 2021 to raise a cumulative Rs 89,066 crore, which was much higher than the corresponding period of the previous fiscal when 29 firms raised a total of Rs 14,733 crore. The money raised by IPOs has been greater than what has been raised in any year in last decade by a large margin. However, fund raising through other avenues like rights issue and qualified institutional placements (QIP) declined while quantum of money raised through preferential allotment rose in the period between April and November 2021.

In the Infrastructure sector the impetus of the government to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. In the road's sector, the Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry as many private players are entering the business through the public-private partnership (PPP) model. India is expected to become the third-largest construction market globally by 2022. India plans to spend US\$ 1.4 trillion on infrastructure projects through the National Infrastructure Pipeline (NIP), from 2019 to 2023, to ensure sustainable development in the country. Through the NIP, the government invested US\$ 1.4 trillion in infrastructure development as of July 2021.

In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus

on infrastructure development projects in the region and strengthen bilateral co-operation.

### **Opportunities & Threats**

In 2021, equity and debt markets showed an outstanding recovery from 2020, with the S&P 500 closing at record highs throughout the year. Thus, the markets which recorded an unprecedented appreciation over the last 18 months may not be as buoyant in the next fiscal. Going forward the performance of your company will be dependent on how local as well as global factors, the economy and corporate earnings shape up over the second half of the year. Your Company will continue to look for opportunities to get the benefit of the positive market sentiments with quality earnings.

The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world. Prime Minister Mr. Narendra Modi announced a Rs. 100 lakh crore master plan for multi-modal connectivity in October 2021, with the goal of developing infrastructure to lower logistic costs and improve the economy. In Union Budget 2022-23 focus was on the PM GatiShakti - National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan. The government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways. In Union Budget 2022-23, an outlay of Rs. 1,40,367 crore (US\$ 18.34 billion) was announced for Indian Railways, more than the revised figures of the previous fiscal year.

Being a private player engaged in the Infrastructure Advisory, we expect to get a good pie of infrastructure advisory business in the Company.

### **(B) Segment-Wise Performance**

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

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

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

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

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

(Rs. in Lakhs)

Segment		Year ended 31 march 2022	Year ended 31 march 2021
Debt & Equity Market Operations	Net Revenue	316	809
	Expenses	131	406
	Profit before Tax	185	403
Consultancy and Advisory Fees	Net Revenue	1342	1124
	Expenses	1262	1103
	Profit before Tax	80	21
Wealth advisory / Broking activities	Net Revenue	762	709
	Expenses	687	619
	Profit before Tax	75	90

### (C) Outlook

Indian economy is projected to grow 7.1- 7.6 percent in the current financial year despite shifting geopolitical realities across the world. Though rising commodity prices, surging inflation, supply shortages, and shifting geopolitical realities across the world weigh on the growth outlook. Still, India will likely reign as the world's fastest-growing economy. The Reserve Bank of India (RBI) has projected a GDP growth of 7.2 percent for the current fiscal ending March 2023. The desire of global businesses to look for more resilient and cost-effective investment and export destinations during difficult times, among other factors, could work in India's favour.

### (D) Risks & Concerns

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organisation's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Legal & regulatory risk
- Economic and Political risks

#### Risk management framework

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

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

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

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party 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 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.

**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. 1278.35 lakh as at March 31, 2021 (March 31, 2020: Rs. 913.98 lakh) 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.

**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.

**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. The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. Since the Company has no variable borrowing rates in the current year, the Company is not exposed to interest rate risk.

**Legal & regulatory risk**

The Company is in the business of financial intermediation and is committed to adhere to very high compliance standards. This is imperative in any regulated business as the business' continuance is otherwise at risk. Substantial legal liability or a significant regulatory action against the Company could have material adverse financial effects or cause significant reputational harm.

**Economic and Political risks**

The Company is fairly exposed to the domestic and global political and economic risks. The risks arising out of any downturn in the economic conditions of the global markets,

as felt in the last year, could have an adverse impact on the performance of the company. Performance and growth is also dependent upon the health of the overall Indian economy and political.

**Internal controls review** – The Company has strong internal controls and review mechanism. A detailed audit process and audit plan by external agencies cover the key risks identified through the risk management program, wherein existence and effectiveness of the control measures indicated against the risks are verified. The review of the process and findings is done by the senior management on a monthly basis and is an integral part of the performance management of the organisation.

**(E) Adequacy of Internal Controls**

The Company has invested in building a system of internal controls to achieve operational efficiency, optimum resource utilization, effective monitoring, and adherence to strict compliance standards. The Company has in place a well defined organization structure with separate business and support lines. Each line has a separate revenue, cost and contribution budget which is monitored periodically. The budgets are in turn disintegrated over various levels within the business/support verticals to reveal individual performance. There is a well defined delegation of authority and responsibility across the organisation.

**(F) Operational Performance**

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

**(G) Financial Performance**

The Company's consolidated total income for the year 2021-22 was Rs. 7215.16 Lakhs as compared to Rs. 6583.83 Lakhs in the previous year FY2020-21. Profit before tax (PBT) was Rs. 2014.09 Lakhs as compared to Rs. 2012.02 Lakhs in the previous year.

The Company's standalone total income for the year was Rs. 2865.01 Lakhs as compared to Rs. 3137.66 Lakhs in the previous year. Profit before tax (PBT) was Rs. 371.78 Lakhs as compared to Rs. 505.94 Lakhs in the previous year.

**(H) Key Financial Ratios:**

Key Ratios/ Industry Specific Ratios	FY 2021-22	FY 2020-21
Debtors Turnover (No. of days)	101	134
Current Ratio	2.44	2.23
Debt Equity Ratio	0.09	0.3
Net Profit Margin (%)	10%	12%
Return on Net Worth (%)	2%	3%

**(I) Human Resources Development**

The nature of your Company's business requires trained and skilled professionals. Your Company has been successful in attracting and retaining qualified professionals. The Company's team strength spread across all business and support lines stood at 143 on standalone basis and more than 500 employees spread over group companies on as on 31 March 2022. The Company has a young and vibrant team of qualified professionals.

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

**(K) Corporate Social Responsibility**

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

**(L) Statutory Disclosures**

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

## Corporate Governance Report

[Pursuant to Clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of the Report of the Board of Directors]

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

The Company seeks to adopt good corporate governance practices and ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others. The Company is in compliance with the applicable corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations") as applicable, with regard to corporate governance.

#### Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2022. This Report is updated as on the date of the Report wherever applicable.

### I. Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors and is duly constituted under the Chairmanship of a Non-Executive Director who is not related to the Managing Director of the Company. The Board Members possess adequate qualifications, knowledge, expertise and experience to provide strategic guidance to the Company. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") mandate that for a company with a Non-Executive Chairman, at least one third

of the Board should comprise of Independent Directors.

- i) As on March 31, 2022, the Board comprised of 8 (eight) Directors, of which 3 (three) were Independent Directors including the Chairman.
- ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors to the Company.
- iii) The names and categories of the Directors on the Board, their age, their attendance at Board Meetings held during the year and the number of Directorships in other companies and Committee Chairmanships/Memberships held by them are given herein below.

### (A) Composition of Board

The Company has a balanced Board, comprising Executive and Non-Executive Directors which includes independent professionals. The Chairman being Non-Executive, the total strength of Independent Directors is one-third of the total strength of the Board. The Chairman of your Company is neither a promoter nor related to the promoters of your Company.

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

Sl. No.	Name	Category/ Designation #	Attendance Particulars			Age (in years)
			No. of Board Meetings		Last AGM	
			Held	Attended	Attended	
1	Mr. Satish Chandra Sinha	Independent Director/Chairman	5	3	Yes	70
2	Mr. Navjeet Singh Sobti	Managing Director	5	5	Yes	55
3	Mr. Jagdeep Singh	Wholetime Director	5	4	No	57
4	Mr. Krishan Lall Khetarpaul	Independent Director	5	5	No	79
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	5	3	No	53
6	Mr. Sanjay Kumar Tiwari	Non Independent Director	5	4	yes	58
7	Mr. Ajay Kumar	Independent Director	5	5	Yes	71
8	Mrs. Neelu Jain	Non Independent Director	5	5	No	66

### Directorships and Memberships of Board Committees

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

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

**Notes:**

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

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

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

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

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

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

**Directorships in equity listed companies**

Name of equity listed entities where directors of the Company held directorships as on 31 March 2022.

S. No.	Name of the Director	Name of the listed entities	Categories
1	Mr. Satish Chandra Sinha	Almondz Global Securities Limited	Director
2	Mr. Navjeet Singh Sobti	Almondz Global Securities Limited	Managing Director
3	Mr. Jagdeep Singh	Almondz Global Securities Limited	Wholetime Director
4	Mr. Krishan Lall Khetarpaul	Almondz Global Securities Limited	Director
		Jasch Industries Limited	Director
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Almondz Global Securities Limited	Director
6	Mr. Sanjay Kumar Tiwari	Almondz Global Securities Limited	Director
7	Mr. Ajay Kumar	Almondz Global Securities Limited	
		Avonmore Capital & Management Services Limited	Director
8	Mrs. Neelu Jain	Almondz Global Securities Limited	Director

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

**Opinion of the Board**

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

**Certificate from Practising Company Secretary**

The Company has received a certificate from Ashu Gupta & Co, Practising Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

**B Non-Executive Directors' Compensation and disclosures**

All the non-executive directors of your Company are being paid Sitting Fees for each Meeting/s of the Board of Directors or Committee/s thereof, attended by them, as the case may be. During the year under review, the Sitting Fees for attending the Board meeting was Rs. 22,500/- each, while the Sitting Fees for attending each meeting of the Committee(s) of the Board of Directors was Rs. 7,500/- per meeting.

**C Other Provisions as to Board and Committees**

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

During the year 2021-2022, the board met five times on June 24, 2021; August 10, 2021; November 10, 2021; January 12, 2022 and February 9, 2022 and the gap between two meetings did not exceed four months.

The Directors present in the meetings actively participated in the deliberations. Your Company ensures that the gap between two consecutive meetings is not more than four months. The provisions of the Companies Act, 2013 and the requirements of the Listing Regulations are duly complied with

**D Board Procedure**

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/ documents are made available to the Board/ Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and

affairs of the Company. Post Meetings, all important decisions taken at the Meeting are communicated to the concerned Divisions and Persons. Action Taken Report is prepared and reviewed by the Board of Directors in the next Meeting for the action taken / pending to be taken. Issues arising out of such Action Taken Report are discussed once again if so required. There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

All the Non-Executive and Independent Directors have extensive professional and business experience and they are free from any material business or other relationships with the Company, which could interfere with the exercise of their independent judgments.

**E Board Support**

The Company Secretary of the Company attends all the Meetings of Board and advises/assures the Board on Compliance and Governance principles.

**F Review of legal compliance reports**

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

**G Code of conduct**

The Board of Directors of your Company laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of your Company. The said Code of Conduct has also been posted on the website ([www.almondzglobal.com](http://www.almondzglobal.com)) of the Company. A Declaration from Mr. Navjeet Singh Sobti, Managing Director, of your Company, as to the affirmation of compliance forms part of this Annual Report.

**H Familiarisation Programmes**

Existing Independent Directors are already familiar with the nature of the industry and its operation since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. As per prevailing practice, each newly appointed Independent Director is taken through a formal induction program including the presentation by various Business Heads on the Company's business, marketing, finance and other important aspects. The Company Secretary briefs the Director about his legal and regulatory responsibilities as a Director. Newly appointed Independent Directors are provided with necessary documents, reports and internal policies etc. to enable them to familiarize themselves with the Company's procedures and practices. The Company has held familiarization programmes for the independent directors throughout the year on an ongoing and continuous basis. The Company through its Managing Director/Senior Managerial Personnel makes presentations regularly to the Board on the business strategies, operations review, quarterly, half yearly and annual results, review of Internal Audit Report and Action Taken Report, Statutory

Compliances, Risk Management, etc., Head of Departments of Company are required to give presentation in Board meeting to familiarize the Board with their activities and allied matters

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

**I Maximum tenure of Independent Directors**

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations.

**J Formal letter of appointment to Independent Directors**

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website [www.almondzglobal.com](http://www.almondzglobal.com)

**II. Committee of Board:**

The Committees of the Board play an important role in the Corporate Governance and focus on specific areas and make informed decisions within the authority delegated. Each Committee is guided by its terms of reference, which provides for the scope, powers duties and responsibilities of the Committee. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman/Chairperson of respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meeting. The Board has constituted the following Committees:

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

The Board has constituted following additional non mandatory Committees

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

**A. Audit committee**

Brief description and Composition

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

Company is comprised of the following Directors as on 31st March, 2022:

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

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

#### Terms of Reference

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

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

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



- amalgamation etc., on the listed entity and its shareholders;
- v) To review management discussion and analysis of financial condition and results of operations;
  - w) To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - x) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
  - y) To review Internal audit reports relating to internal control weaknesses;
  - z) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
  - aa) To oversee financial reporting controls and process for material subsidiaries;
  - ab) To oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") for the company and its material subsidiaries;
  - ac) To oversee the implementation of code of conduct for prevention of insider trading; and
  - ad) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management

**Meeting & Attendance during the year of Audit committee**

During the Financial Year under Report, the Audit Committee meetings were held on June 24, 2021; August 10, 2021; November 10, 2021 and February 9, 2022. For the approval of the Annual Accounts of the Company for FY 21-22, the meeting of the Audit Committee was held on 24 May 2022. The attendance of the members of the Committee during the Financial year under report is as under:

Name/ Composition	Category	Meetings Attended/Held
Krishan Lall Khetarpaul	Non-Executive & Independent	4/4
Ajay Kumar	Non-Executive & Independent	4/4
Satish Chandra Sinha	Non-Executive & Independent	2/4
Sanjay Kumar Tiwari	Non Executive	2/3

**Review of information by Audit Committee**

The Audit Committee of your Company reviewed the management comments/analysis of financial condition and results of operations during all the quarters of the financial year under Report, as well as the internal audit reports, on a quarterly basis.

**B. Nomination & Remuneration Committee**

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

- i. During the Financial under Report, Two meeting of the Nomination and Remuneration Committee were held on 24 June 2021 and 10 August 2021.

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

Name/ Composition	Category	Meetings Attended/Held
Satish Chandra Sinha (Member)	Non-Executive & Independent	0/2
Krishan Lall Khetarpaul (Member)	Non-Executive & Independent	2/2
Ajay Kumar (Chairman)	Non-Executive & Independent	2/2
Sanjay Kumar Tiwari	Non-Executive	1/1

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

- (1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down as in 2 below, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (2) 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.
- (3) The Committee also undertakes the functions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (4) To recommend to the board, all remuneration, in whatever form, payable to senior management

- ii) During the Financial under Report, two meeting of the Nomination and Remuneration Committee were held on 24 June 2021 and 10 August 2021.

**iii) Remuneration Policy:**

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

iv) **Details of Remuneration (including stock options granted) for the year ended March 31, 2022:**

a) Non-Executive Directors:

Name	Sitting Fees (Rs. Lakhs)
Krishan Lall Khetarpaul	1.35
Sanjay Kumar Tiwari	1.01
Neelu Jain	1.03
Ajay Kumar	1.69
Satish Chandra Sinha	0.67
Abdul Redha Mustafa Abdul Redha Sultan	0.60

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

b) Managing Director and Wholetime Directors: (Rs. Lakhs)

Name & Designation	Salary, Perquisites, & other allowances (in Rs.)	Appointment till
Navjeet Singh Sobti, Managing Director	20.36	12 Aug 2024
Jagdeep Singh, Wholetime Director	34.48	30 November 2024

v) **Details of Shares of the Company held by the Directors as on March 31, 2022 (based on disclosure made to the Company) are as below:**

Name & Designation	No. of Shares held	% Shareholding
Krishan Lall Khetarpaul, Director	Nil	N. A.
Abdul Redha Mustafa AbdulRedha Sultan, Director	Nil	N. A.
Satish Chandra Sinha, Director	Nil	N. A.
Sanjay Kumar Tiwari, Director	Nil	N. A.
Navjeet Singh Sobti, Managing Director	60715	0.23%
Jagdeep Singh, Wholetime Director	424119	1.63%
Neelu Jain, Director	Nil	N. A.
Ajay Kumar, Director	Nil	N.A

The Nomination & Remuneration Policy is available on the Company's website at [www.almondzglobal.com](http://www.almondzglobal.com).

During the year under review, the Company paid Wholetime Directors as provided in detail in an annexure to the Directors' Report in Form MGT-9, i.e. extract of the Annual Return.

**C. Stakeholders' Relationship Committee**

- The Company has a Stakeholder's Relationship Committee.
- The role of the Committee includes:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/
  - transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
  - Review of measures taken for effective exercise of voting rights by shareholders.
  - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."
- One meetings of the Committee was held during the year on 21 January 2022.
  - The Committee as on 31st March, 2022 comprises of three Directors viz. Mr. Ajay Kumar(Chairman), Mr. Jagdeep Singh and Mr. Navjeet Singh Sobti ( Managing Director)
  - The minutes of the meetings of the Committee are placed in the subsequent Board Meetings held thereafter. The Company Secretary himself closely supervises the shareholders grievances and co-ordinates with the Regulatory and Other Authorities, if need be. Pursuant to the Securities & Exchange Board of India (SEBI) Circular No. MRD/DoP/Dep/SE/Cir- 22/06 dated December 18, 2006, the Company created a specific email ID, i.e. [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com) for the purpose of registering complaints by investors and to take necessary follow-up action in relation thereto. The said email ID is also displayed on Company's website.
  - The Company Secretary, who is also the Compliance Officer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, acts as the Secretary of the Committee.
  - Name, designation and address of Compliance Officer:  
Ajay Pratap  
Company Secretary &  
Vice President Corporate Affairs  
Almondz Global Securities Limited  
F 33/3 Okhala Industrial Area, Phase -II, New Delhi – 110020  
Tel: 011 43500700
  - Details of complaints received and redressed during the year under Report:

Opening balance	Received	Resolved	Closingbalance
Nil	Two	One	One

The complaints are generally replied to within 7-10 days from their lodgment with the Company.

**D. Other Committees**

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

**i) Management Committee**

The Company is having a Committee of Executive Directors under the name and style "Management Committee" for taking decisions on routine matters in ordinary course of business with a defined set of roles. The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under review, 9 meetings of the Committee were held.

**ii) Capital Expenditure Committee**

The Capital Expenditure Committee of the Board overlooks the borrowing needs of the Company from various banks and financial institutions in order to purchase immovable property (ies) at various locations on behalf of the Company; and to finalise various terms and conditions, including execution of various documents / agreements, with respect to the aforesaid borrowings. The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under report, no meetings of the Committee were held.

The composition of the Committee was as under:

Name/composition	Category/ designation
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Managing Director
Ajay Kumar, Chairman	Non-Executive & Independent

Mr. Ajay Kumar is the Chairman of the Limited Review Committee

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

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

The powers of the Committee are:

- a) to decide about further increase in the Share Capital of the Company, the nature of Securities to be issued, including the number of Securities to be issued, face value of the Securities, rate of interest, if any, amount of premium, number of Equity Shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure, issue schedule and other related or incidental matters;
- b) to finalise the Offer Documents, Form of Application and Renunciation and other documents in respect of further Securities, appoint Lead Manager(s) and Registrar(s)

to the issue and any other Intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force;

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

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under report, no meeting of the Committee was held.

The composition of the Committee was as under:

Name/composition	Category/ designation
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Managing Director
Ajay Kumar, Chairman	Non-Executive & Independent

Mr. Ajay Kumar is the Chairman of the Limited Review Committee

**iv) Compensation Committee**

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

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

- a. To frame various Plan Series under the Scheme from time to time;
- b. To determine the number of Options to be granted per employee and in aggregate and the times at which such Grants shall be made;
- c. To lay down the conditions under which Options Vested in Optionees may lapse in case of termination of employment for misconduct etc.
- d. To lay down the conditions under which Options Vested in Optionees may lapse in case of voluntary surrender of options by Optionees.
- e. To determine the Exercise Period within which the Optionee should Exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period.
- f. To specify the time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
- g. To lay down, in compliance with the SEBI Guidelines, the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues, merger, sale of division and other Corporate Action.
- h. To provide for the right of an Optionee to Exercise all the options vested in him at one time or at various points of time within the Exercise Period.
- i. To lay down the method for satisfaction of any tax obligation arising in connection with the Options or the Shares.

- j. To lay down the procedure for cashless Exercise of Options, if any.
- k. To provide for the Options, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined any other Subsidiary or other company at the instance of the Company.
- l. Framing of suitable policies and systems to ensure that there is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 by any employee of the Company.
- m. To formulate the detailed terms and conditions of the Scheme including terms in relation to the matters enumerated hereinbefore;
- n. Administration and superintendence of the Scheme.

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

During the year under Report, two meeting of the Committee was held. The composition of the Committee is as under:

Name/composition	Category/ designation
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Managing Director
Ajay Kumar, Chairman	Non-Executive & Independent

Mr. Ajay Kumar is the Chairman of the Limited Review Committee

#### v) Limited Review Committee

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

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

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

During the year under report, no meeting of the Committee was held. The composition of the Committee was as under:

Name/composition	Category/ designation
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Managing Director
Ajay Kumar, Chairman	Non-Executive & Independent

Mr. Ajay Kumar is the Chairman of the Limited Review Committee

#### vi) Risk Management Committee

The Board of Directors have constituted a Risk Management Committee to access and manage the risk related to the business of the Company. The composition of the Committee was as under:

Name/composition	Category/ designation
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Managing Director
Sanjay Kumar Tiwari	Non-Executive Director

#### vii) CSR Committee

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

During the year under report, no meeting of the Committee was held. The composition of the Committee was as under:

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

Mr. Ajay Kumar is the Chairman of the CSR Committee

#### viii) Core Skill/expertise/competencies

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

S. No.	Name of Directors	Core Skills/expertise/competencies
1	Mr. Navjeet Singh Sobti	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics
2	Mr. Jagdeep Singh	Management and Strategy, Regulatory, Government and Security matters, Finance and Taxation, Corporate Governance and Ethics, Sale, marketing of Financial instruments
3	Mr. Satish Chandra Sinha	Audit and Risk Management, Economics and Statistics, Various infrastructure Advisory, Advisory in Investment Banking, corporate finance, Finance and Taxation

S. No.	Name of Directors	Core Skills/expertise/competencies
4	Mr. Krishan Lall Khetarpaul	Finance and Taxation, Law, Audit and Risk Management, Corporate Governance and Ethics
5	Mr. Ajay Kumar	Audit and Risk Management, Finance and Taxation, Economics and Statistics
6	Mrs. Neelu Jain	Finance and Taxation, Law, Corporate Governance and Ethics, Economics and Statistics
7	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Economics and Statistics
8	Mr. Sanjay Kumar Tiwari	Management and Strategy, Finance and Taxation, Corporate Governance and Ethics, Economics and Statistics, Audit and Risk Management

#### E. Management Discussion & Analysis Report

A Management Discussion and Analysis Report is forming part of this Annual Report containing Industry structure and developments, Opportunities and Threats, Outlook, Risks and concerns, Internal control systems and their adequacy, Material developments in Human Resources / Industrial Relations front, including number of people employed.

During the year under report, the Senior Management of your Company did not have any material financial and commercial transactions where they have personal interest having a potential conflict with the interest of the Company at large.

#### F. Shareholders

##### CEO/CFO Certification

A Certificate with respect to the prescribed matter is annexed with the Directors' Report and has been signed by Mr. Navjeet Singh Sobti, Managing Director, and Mr. Rajeev Kumar, Chief Financial Officer of the Company.

#### G. General Body Meetings

General Meetings

##### a) Annual General Meeting

Details of meeting	Date of meeting	Time of meeting	Venue of meeting
25th Annual General Meeting (2018-19)	27 September 2019	10:30 a.m.	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
26th Annual General Meeting (2019-20)	6 November 2020	11:30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
27th Annual General Meeting (2020-21)	29 September 2021	11.30 a.m.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

##### b) Extraordinary General Meeting:

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

##### c) Special Resolutions passed during last three Annual General Meetings

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

Annual General meeting	Particulars of Special resolution/spassed
27th Annual General Meeting	1. Appointment of Mr. Satish Chandra Sinha as Independent Director for 2 <sup>nd</sup> term. 2. Alteration in the Object Clause of the Company
26th Annual General Meeting	3. Appointment of Mr. Ajay Kumar as Independent Director for 2 <sup>nd</sup> term. 4. Variation in the conditions of ESOP 5. Grant to ESOP more than 1% of the issued capital of the Company.
25th Annual General Meeting	1. Approval for Re-appointment of Mr. Krishan Lall Khetarpaul (DIN: 01268756), as a Non-Executive Independent Director of the Company for second term of five consecutive years 2. Approval for Re-appointment of Mr. Navjeet Singh Sobti (DIN: 00008393), as Managing Director of the Company for a period of 5 years w.e.f. 12 August, 2019 3. Approval for Re-appointment of Mr. Jagdeep Singh (DIN: 00008348), as Wholetime Director of the Company for a period of 5 years w.e.f. 1st December, 2019 4. Approval for grant of Stocks Options aggregating to more than 1% of the Paid Up Capital during any one year

##### d) Postal ballot:

In the year Financial Year 2021-22, Two (2) resolutions were passed through Postal Ballot on February 28, 2022. The details of resolutions and results of Postal Ballot are as under:

Particulars of Resolutions	No. of shares & % of votes cast in favour	No. of shares & % of votes cast against
Approval For Extending Benefit Of Almondz Global Securities Employees Stock Option Scheme 2007 to Employees of Holding/ Subsidiary Company(ies)"	15802544 (99.9995)	78 (0.0005)
Modification/Amendment In the 'Almondz Global Securities Employees Stock Option Scheme 2007	15802422 (99.9987)	200 (0.0013)

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

ballot process for approving the resolutions mentioned above. All of the aforesaid resolutions were passed by the shareholders with requisite majority

## H. Disclosures

### a. Subsidiary companies

The Company has 6 Subsidiaries, viz. (1) Almondz Finanz Ltd. (2) Almondz Global Infra-Consultant Ltd. (3) Almondz commodities Pvt. Ltd. (4) Almondz Financial Services Ltd. (5) North Square Projects Pvt. Ltd. (6) Skiffle Healthcare Services Ltd. Out of these Six, Two are material Subsidiaries as on 31.03.2022. The Policy on 'material subsidiaries' in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, as approved by the Board is placed on the Company's website [www.almondzglobal.com](http://www.almondzglobal.com).

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

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

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

During the year under report, there were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their

subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

### c. Disclosure of Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in Note No. 1 of the Accounts.

### d. Details of non-compliance by the company, penalties and strictures 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

During the last three years there is no such non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets. The Company is involved in certain legal cases arising in the ordinary course of its business / operations.

### e. Whistle blower

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

### f. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

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

During FY 2021-22, Rs.9.48 Lakhs was paid for all services by the Company and its subsidiaries on a consolidated basis to M/s. Mohan Gupta & Company, Statutory Auditors as per details given below:

A. Total Fees paid to Statutory Auditors and all entities in network group Rs. In lakhs								
Particulars of Fees	Almondz Global Securities Limited	Almondz Finanz Limited	Almondz Global Infra-consultant Limited	Almondz Commodities Private Limited	Skiffle Healthcare Services Limited	Almondz Financial Services Limited	North Square Projects Private Limited	Total
Statutory Audit fee	6.56	0.94	1.17	0.10	0.20	0.23	0.10	9.3
Others	0.08		0.1					0.18
<b>Total</b>	<b>6.64</b>	<b>0.94</b>	<b>1.27</b>	<b>0.1</b>	<b>0.2</b>	<b>0.23</b>	<b>0.1</b>	<b>9.48</b>

### h. Report on Corporate Governance

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2020-21. The Company has been regularly forwarding the quarterly

compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

### i. Means of communication

The quarterly and annual results of the Company are published in leading newspapers in India, viz. Business Standard (English & Hindi). The results are also displayed

on the Company's website "www.almondzglobal.com". The Company also regularly provides relevant information to the stock exchanges as per the requirements of the listing agreements. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

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

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

Quarter/ Financial Year ended	Unaudited/ Audited	Name of the newspaper (version)	Date of Publication
June 2021 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 August 2021
September 2021 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 November 2021
December 2021 (Qtrly.)	Unaudited	Business Standard English & Hindi	10 February 2022
March 2022 (Annual)	Audited	Business Standard (English) & (Hindi)	25 May 2022

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

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

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

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

**K. General Shareholders' information**

**i) Annual General Meeting:**

Date: 20 September 2022

Time of Annual General Meeting: 11.30 a.m.

Place of Annual General Meeting: Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

**ii) Financial calendar:**

Approval of Unaudited Quarterly Results for the period ended:

- June 30, 2021 — August 10, 2021
- September 30, 2021 — November 10, 2021
- December 31, 2021— February 9, 2022

Approval of Audited Financial Results for Financial Year ended:

- March 31, 2022 — May 24, 2022

**iii) Book closure dates:**

14 September 2022 to 20 September 2022 (both days inclusive) for the 28<sup>th</sup> Annual General Meeting

**iv) Listing on Stock exchanges:**

- Bombay Stock Exchange Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
- National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051

**v) Scrip codes/Symbol:**

Bombay Stock Exchange Limited: 531400

National Stock Exchange of India Limited: ALMONDZ

Listing Fees have been duly paid to all the Stock Exchanges, wherever required, for the Financial Year 2022-23.

**vi) ISIN No. of the company's equity Shares:**

INE-326B01027 as allotted by NSDL & CDSL

**vii) Depositories connectivity:**

- National Securities Depository Limited (NSDL)
- Central Depository Service (India) Limited (CDSL)

**viii) Corporate Identification Number:**

L74899DL1994PLC059839

**ix) Market Price data:**

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

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High Price	Month's low Price	Volume of trades
Apr-21	29.85	26	34251
May-21	39.5	26	58446
Jun-21	55.65	39.6	90225
Jul-21	71.8	56.05	181476
Aug-21	79.55	58.75	139723
Sep-21	106.9	71.6	102191

Month & Year	Month's High Price	Month's low Price	Volume of trades
Oct-21	155.2	97.65	161325
Nov-21	153.6	100.55	60930
Dec-21	138.15	108.3	76659
Jan-22	134.1	104.05	74868
Feb-22	130.35	80.05	202224
Mar-22	108.5	91	79967

\* Face Value of Equity Shares of the Company is Rs. 6/- each  
Source: [www.bseindia.com](http://www.bseindia.com)

- (B) High, Low and number and volume of trades of Company's equity shares during each month in the financial year 2020-21 at the National Stock Exchange of India Limited:

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

Month & Year	Month's High Price	Month's low Price	Volume of trades
Apr-21	30.15	25.00	101990
May-21	40.25	26.40	402989
Jun-21	55.45	39.10	623250
Jul-21	72.75	56.10	492162
Aug-21	80.00	58.65	639924
Sep-21	107.20	72.25	630706
Oct-21	154.50	98.05	957789
Nov-21	146.25	110.25	490766
Dec-21	138.45	111.00	475048
Jan-22	133.90	104.85	424961
Feb-22	146.45	85.35	1177710
Mar-22	110.80	91.00	317955

\* Face Value of Equity Shares of the Company is Rs. 6/- each  
Source: [www.nseindia.com](http://www.nseindia.com)

#### x) Reconciliation of Share capital Audit

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

#### xi) Registrar and transfer Agent (RTA):

Name & Address:

Beetal Financial & Computer Services (P) Ltd. (BEETAL)  
Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre, New Delhi 110 062 Phone  
Number: 91 11 2996 1281/82

Fax Number: 91 11 2996 1280/84 E-mail: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

#### xii) Places for Acceptance of documents:

- Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi 110 062
- Corporate Secretarial Division  
Almondz Global Securities Ltd.  
F-33/3, Phase-II, Okhla Industrial Area, New Delhi - 110020

#### xiii) Share transfer System:

As on 31 March 2022, 99.50% of the shares of the Company are in the electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged either with the Company or with BEETAL at the above mentioned address.

Transfer of shares in physical form is normally processed within 7-10 days from the date of receipt, if the documents are complete in all respects. The Share Transfers & Shareholders Grievance Committee has delegated the powers of effecting transfers, etc. to the Company Secretary with quarterly reporting to the Committee at its meetings.

#### xiv) Investors Grievance redressal System:

Investors' queries/grievances are generally attended within a period of 3-5 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

#### xv) Nomination Facility

Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his / her name.

For further details, shareholders may write to BEETAL.

#### xvi) Consolidation of Folios:

Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their % of Share-holding shareholding into a single folio, to the BEETAL, the Registrar and Transfer Agent of the Company.

Category	No. of Share-holders	%age of Share-holders	No. of Shares held	% of Share-holding
Indian Public & Others	5574	98.95	21958520	84.83
NRIs/OCBs/ Foreign Nationals	58	1.03	3645616	14.08
IEPF	1	0.01	280831	1.08
Total	5633	100.00	25884967	100.00



Status of Dematerialization of shares as on March 31, 2022

Particulars	Electronic Holdings(NSDL/ CDSL)	Physical Holdings	Total
No. of Equity Share	25756812	128155	25884967
%	99.50	0.50	100

**xvii) Shareholding as on March 31, 2022:**

A. Distribution of shareholding as on March 31, 2021:

Shareholding of nominal Value of rupees	no. of Share-holders	%age of Share-holders	total no. of Shares	% Share-holding
1 to 5000	5038	89.43	586511	2.26
5001 to 10000	266	4.72	302744	1.16
10001 to 20000	142	2.52	326733	1.26
20001 to 30000	47	0.83	200396	0.77
30001 to 40000	27	0.47	151877	0.58
40001 to 50000	12	0.21	88910	0.34
50001 to 100000	38	0.67	437713	1.69
100001 and above	63	1.11	23790083	91.90
Total	5633	100.00	25884967	100

B. Categories of shareholders (as per Clause 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2021:

**xviii) Description of Voting rights:**

All shares issued by the Company carry equal voting rights.

**xix) Persons holding more than 1% equity Shares:**

The names of the shareholders who hold more than 1% equity shares of the Company as on March 31, 2022:

Name of Shareholder	No. of shares held	%age share holding
Avonmore Capital & Management Services Ltd.	14740362	56.94
Al Anwar Holdings SAOG	3091500	11.94
Dilip Kumar Lakhi	1170117	4.52
Jagdeep Singh	424119	1.63
Aegis Investment Fund	283727	1.09
B. L. Mahajan	274363	1.06
<b>Total</b>	<b>19984188</b>	<b>77.18</b>

**xxi) Equity History of the company:**

Date	Particulars	Issued	Cancelled	Cumulative
28 June 1994 (on incorporation)	Issued to promoters	1600	N.A.	1600
7 January 1995	Issued to promoters	618500	N.A.	620100
16 January 1995	Issued to promoters	379900	N.A.	1000000
Date	Particulars	Issued	Cancelled	Cumulative
3 February 1995	Issued to promoters	1520000	N.A.	2520000
31 March 1995	Issued to promoters	980000	N.A.	3500000
30 January 1996	Public Issue (issued to promoters, directors, their friends & relatives, employees & public)	3113100	N.A.	6613100
6 May 1998	Issued to Promoters on Preferential Allotment Basis	4000000	N.A.	10613100
18 March 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2400000	N.A.	13013100
6 July 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2983000	N.A.	15996100
19 September 2007	Issued to Promoters and Other Investor on Preferential Allotment Basis	1537500	N.A.	17533600
3 January 2008	Issued to Other Investor on Preferential Allotment Basis	3091500	N.A.	20625100
25 April 2008	Issued to the equity shareholders of the erstwhile Almondz Capital Markets Pvt. Ltd., (as merged with Almondz Global Securities Ltd.)	4696667	N.A.	25321767

Date	Particulars	Issued	Cancelled	Cumulative
	pursuant to the Scheme of Amalgamation as sanctioned by the Hon'ble Delhi High Court Order dated 05 February 2008			
13 August 2010	Issued on exercise of stock options	35000	N.A.	25356767
8 October 2010	Issued on exercise of stock options	128200	N.A.	25484967
8 August 2011	Issued on exercise of stock options	400000	N.A.	25884967

**xx)** Unclaimed Dividend: The details of unpaid and unclaimed dividends been uploaded on the Company's website [www.almondzglobal.com](http://www.almondzglobal.com).

**xxi)** Transfer of shares to IEPF During the year under review, the Company has not transferred any shares in IEPF. Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com). As provided under these Rules, the shareholders would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. The said IEPF Rules, 2016 and amendment thereunder are available on IEPF website. Shareholders are requested to get in touch with the compliance officer for further details on the subject at [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com)

**xxii) Outstanding Warrants or any convertible instruments, conversion date and likely impact on equity, as on 31 March 2022:**

No. of Warrants/ convertible instruments	To be converted latest by	Impact on equity after conversion
5410000 Stock Options	As per the terms of respective grants (maximum within 5 years from the date of respective grants)	The paid-up share capital would be Rs. 18,77,69,802/- consisting of 31294967 equity shares of Rs. 6/- each

**xxiii) Address for correspondence:**

Almondz Global Securities Limited  
F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020  
Tel: 011 43500700  
Fax: 011 43500735  
Designated E-mail address for investor services:  
[complianceofficer@almondz.com](mailto:complianceofficer@almondz.com)  
Website: [www.almondzglobal.com](http://www.almondzglobal.com)

**xxiv) Address for correspondence:** Almondz Global Securities Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020 Tel: 011 43500700 Fax: 011 43500735 Designated E-mail address for investor services: [complianceofficer@almondz.com](mailto:complianceofficer@almondz.com) Website: [www.almondzglobal.com](http://www.almondzglobal.com)

**xxv) Queries relating to financial statements of the Company may be addressed to:**

Mr. Rajeev Kumar, CFO- Almondz Global Securities Limited,  
F-33/3, Phase-II, Okhla Industrial Area, New Delhi - 110020  
Tel: 011 43500700  
Fax: 011 43500735  
E-mail: [Rajeev.kumar@almondz.com](mailto:Rajeev.kumar@almondz.com)

**xxvi) Investors' correspondence may be addressed to:**

Mr. Ajay Pratap Company Secretary  
Almondz Global Securities Limited  
F-33/3, Phase-II, Okhla Industrial Area, New Delhi - 110020  
Tel: 011 43500700  
Fax: 011 43500735  
E-mail: [ajay.pratap@almondz.com](mailto:ajay.pratap@almondz.com)

**xxvii) General do's and don'ts:**

- Shareholders/ Beneficial holders should quote their Folio No./ DP Id and Client Id, as the case may be, in all the correspondences with the Company.
- Shareholders/ Beneficial holders should mention their Contact Nos./ Fax Nos. and e-mail Id. Such e-mail ID shall be registered in the records of the Company. Shareholders are requested to furnish self-attested copy of their PAN card, at the time of submitting the physical share certificate(s) for transfer, transmission, deletion or any other request, to the Company.
- Securities and Exchange Board of India (SEBI), by its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, and SEBI/MRD/DoP/SE/RTA/Cir-08/2010, dated 7th January, 2010 has made it mandatory for the transferee(s) to furnish the copy of the PAN Card to the Company for registration of physical transfer of shares and for transmission, deletion and transposition of shares in physical form.
- Shareholders are requested to maintain a record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.
- Investors holding shares in dematerialised form should send all the communications related to change in address or change in bank details to their Depository Participant.

**xxviii) Green initiative in corporate Governance:**

Section 136 of the Act and the Rules framed there under allows the Company to send its Financial Statements by electronic mode to such Members whose shareholding is in dematerialized format and whose email addresses are registered with the Depositories for communication purposes. As a responsible corporate citizen, the Company proposes to effect electronic delivery of the Annual Report of the Company in lieu of the paper form to the Members

who have registered their email IDs with the Depositories. A physical copy of the Annual Report will be sent to those Members who have not registered their email addresses with the Depositories for receiving electronic communication. A physical copy of this Annual Report can also be obtained

free of cost by any member from the Registered Office of the Company.

A copy of this Annual Report along with its subsidiary is also available on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com).

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

To the members of

M/s. Almondz Global Securities limited

We have examined the compliance of conditions of corporate governance by Almondz Global Securities Limited ('the Company') for the year ended March 31, 2022, as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of SEBI (LODR) Regulation 2015, (Regulation 17 to 27, 46(2) (b) to (i) and para C, D and E of Schedule V of chapter IV of the Listing Regulations) for the period from April 1, 2021 to March 31, 2022.

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

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

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

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

**Place: New Delhi**  
**New Delhi: 10.08.2022**  
**UDIN: 21527863AOSMOP9163**

**CA Himanshu Gupta**  
**Partner**  
**Membership No. 527863**

**Declaration by the Managing Director under the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding adherence to the Company's Code of Conduct**

In accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2022 the Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct.

**Place: New Delhi**  
**Date: 24.05.2022**  
**DIN: 00008393**

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

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**CERTIFICATION BY  
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD**

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

1. We have reviewed the financial statements and the cash flow statement for the financial year 2021-22 and that to the best of our knowledge and belief :
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for the establishing and maintaining Company's internal control system for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee that there were no deficiencies in the design and operation of internal controls that could adversely affect the Company's ability to record process, summaries and report financial data, and that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to the deficiencies.
4. We have indicated to the Auditors and to the Audit Committee :
  - a) that there have been no significant changes in internal control over financial reporting during the year;
  - b) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
  - c) that there were no instances of significant fraud of which we have become aware that involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

**Place: New Delhi**  
**Date: 24.05.2022**

**Rajeev Kumar**  
**Chief Financial Officer**

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

## INDEPENDENT AUDITOR’S REPORT

To the Members of

Report on the Financial Statements

### Opinion

We have audited the accompanying financial statements of **M/s. Almondz Global Securities Limited (“the Company”)** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, **profit** and total comprehensive **Income**, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	How our audit addressed the key audit matter
1. IT systems and controls	
<p>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>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</li> <li>• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</li> <li>• Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>

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

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

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

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

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

### **Management Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind-AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
  - g. With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of the section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.
    - ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.
    - iv) (a) The respective Managements of the Company and

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

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
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

Place: New Delhi  
Date: 24-05-2022

CA Sahil Gupta  
Partner  
Membership Number-525626  
UDIN: 22525626ANBLAO4682



## Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. Almondz Global Securities Limited** ("the Company") as of 31 March 2022 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 2022, 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

Place: New Delhi  
Date: 24-05-2022

CA Sahil Gupta  
Partner  
Membership Number-525626  
UDIN: 22525626ANBLAO4682

## Annexure-B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022. To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I) In respect of the Company's Property, Plant and Equipment and Intangible Assets.
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) (A) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of

five crore rupees, in aggregate, from banks on the basis of security of current assets. On the basis of information and explanation provided to us and basis our audit procedures undertaken, we have not come across any material difference between the information submitted in the statements filed by the Company with such banks when compared with the books of account and other relevant information provided by 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) The Company has granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates. Details given below:

S. No.	Particulars	Aggregate Amount of loan/ Guarantee during the year	Outstanding Balance at the end of the year
1	Loan to Subsidiaries	4071.34 Lakhs	21.52 Lakh
2	Corporate Guarantee to Subsidiaries	-	1185.58 Lakh

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

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

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

S. No.	Particulars	Aggregate Amount of loan during the year	Outstanding Balance at the end of the year	Percentage to the total loan granted
1	Loan to Subsidiaries	4071.34 Lakhs	21.52 Lakh	100%

- IV) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII) In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable. Except as under:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Due Date	Date of Payments
Indian Stamp Act, 1899	Stamp Duty	70.66	Not Available as Stamp Duty is collected in States where Payment and Levy Mechanism is not established.	Not paid upto 24 <sup>th</sup> May 2022

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

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

- VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX) In respect of the borrowings:
- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) On the basis of examination of the financial statement, the company has applied the term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- X) In respect of the capital raised
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI)
- 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 upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of the audit procedure.
- XII) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

- XIII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, the group has not more than 1 core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX)
- a) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX)(a) is not applicable.
- b) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX)(b) is not applicable.

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

CA Sahil Gupta  
Partner  
Membership Number-525626  
UDIN: 22525626ANBLAO4682

Place: New Delhi  
Date: 24-05-2022

**Standalone Balance Sheet as at March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

	Note	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	1,446.73	266.79
Bank balances other than above	4	295.44	1,011.58
Receivables			
Trade receivables	5	1,445.23	1,313.35
Loans	6	29.68	1,881.05
Investments	7	7,547.90	6,908.89
Inventories	8	748.55	620.40
Other financial assets	9	1,314.55	664.97
		<b>12,828.08</b>	<b>12,667.03</b>
<b>Non-financial assets</b>			
Current tax assets (net)	10	71.47	300.50
Deferred tax assets (net)	11	289.36	326.72
Property, plant and equipment	12	120.11	100.33
Intangible assets	13	7.67	9.04
Intangible assets under development	14	3.20	-
Right-of-use assets	15	119.43	142.13
Investment property	16	2,727.88	2,780.95
Other non-financial assets	17	150.53	132.71
		<b>3,489.65</b>	<b>3,792.38</b>
<b>Total Assets</b>		<b>16,317.73</b>	<b>16,459.41</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Payables			
Trade payables	18	-	-
- to micro and small enterprises			
- to others		244.41	225.69
Other payables	19	1,773.33	1,452.16
Borrowings other than debt securities	20	136.38	996.35
Lease liabilities	21	160.50	180.23
Other financial liabilities	22	303.05	248.50
		<b>2,617.67</b>	<b>3,102.93</b>
<b>Non-financial liabilities</b>			
Provisions	23	116.11	104.35
Other non-financial liabilities	24	260.92	286.58
		<b>377.03</b>	<b>390.93</b>
<b>Equity</b>			
Equity share capital	25	1,553.10	1,553.10
Other equity	26	11,769.93	11,412.45
		<b>13,323.03</b>	<b>12,965.55</b>
<b>Total Liabilities and Equity</b>		<b>16,317.73</b>	<b>16,459.41</b>

Summary of significant accounting policies

1 &amp; 2

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN - 22525626ANBLAO4682

 Place: Delhi  
Date: 24 May 2022

 For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**
**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

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

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

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

## Standalone Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For year ended March 31, 2022	For year ended March 31, 2021
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	27	186.08	167.98
Dividend income	28	9.14	3.81
Fees and commission income	29	2,042.23	1,765.94
Net gain on fair value changes	30	94.73	412.80
Other operating income	31	235.79	412.01
		<b>2,567.97</b>	2,762.54
<b>Other income</b>	32	297.04	375.11
		<b>297.04</b>	375.11
<b>Total Income</b>		<b>2,865.01</b>	3,137.65
<b>Expenses</b>			
Finance costs	33	53.83	72.00
Fees and commission expense	34	801.30	968.66
Impairment on financial instruments	35	(41.42)	69.51
Employee benefits expenses	36	1,011.19	772.06
Depreciation and amortisation	37	95.56	114.16
Other expenses	38	572.77	635.32
<b>Total Expenses</b>		<b>2,493.23</b>	2,631.71
<b>Profit before exceptional items and tax</b>		<b>371.78</b>	505.94
Exceptional items		-	-
<b>Profit before tax</b>		<b>371.78</b>	505.94
<b>Tax expense</b>			
Current tax	51	76.17	134.23
Income tax for earlier years	51	(6.38)	(70.27)
Deferred tax charge	51	17.36	73.31
		<b>87.15</b>	137.27
<b>Profit after tax</b>		<b>284.63</b>	368.67
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of defined benefit plans	51	9.06	16.98
- Income tax relating to these items	51	(2.64)	(4.94)
<b>Other comprehensive income for the year</b>		<b>6.42</b>	12.04
<b>Total comprehensive income</b>		<b>291.05</b>	380.71
<b>Earnings per equity share (in Rs.):</b>			
		39	
Nominal value of Rs. 6 each (Previous year Rs. 6 each)			
- Basic earning per share		1.10	1.42
- Diluted earning per share		1.05	1.38

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN - 22525626ANBLAO4682

Place: Delhi  
Date: 24 May 2022

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

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

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

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

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

**Standalone Statement of Cash Flows for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>A Cash flow from operating activities</b>		
Profit before tax	371.78	505.94
Adjustments for:		
Depreciation and amortisation expense	72.86	80.56
Gain on Rectification of Lease Rights for the year	-	7.69
(Profit)/loss on disposal of property, plant and equipment (net)	-	(0.37)
Dividend income classified as investing cash flows	(9.14)	(3.81)
Impairment on financial instruments	(41.42)	69.51
ESOP reserve	66.42	56.38
Net (gain)/loss on fair value changes	-	(412.80)
Provision for employee benefits	22.84	34.19
Liabilities written back	(4.95)	(66.50 )
(Increase) in right to use assets	22.70	95.84
Increase/(decrease) in lease liability	(19.73)	(93.98 )
Net loss on sale of investments	5.33	221.76
Interest received on income tax refund	(37.47)	(94.76)
Miscellaneous income	(24.03)	(24.94)
Finance costs	53.83	72.01
<b>Operating profit before working capital changes</b>	<b>479.02</b>	<b>446.72</b>
<b>Movement in working capital</b>		
(Increase) /decrease in inventories	(128.15 )	(371.08)
(Increase) /decrease in trade and other receivables	(85.51)	(146.96 )
(Increase) /decrease in loan	1,851.37	(891.94 )
(Increase)/decrease bank balance other than cash and cash equivalents	716.14	(528.59 )
Decrease/(increase) in other financial assets	(625.55)	22.03
Decrease/(increase) in other non-financial assets	(17.82)	45.59
Increase/(decrease) in trade and other payables	339.89	764.68
Increase/(decrease) in other financial liability	54.55	(34.13 )
Increase/(decrease) in provisions	(2.02)	(0.51 )
Increase/(decrease) in other non-financial liability	(25.67)	107.81
<b>Cash generated from/ (used in) operations</b>	<b>2,556.25</b>	<b>(586.38 )</b>
<b>Less: Income Tax Paid (net of refunds)</b>	<b>176.61</b>	<b>327.01</b>
<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>2,732.86</b>	<b>(259.37 )</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(41.38)	(11.69)
Decrease / (Increase) in investments	(644.34)	(68.26)
Interest income	37.47	94.76
Dividend income	9.13	3.81
<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>(639.12)</b>	<b>18.62</b>

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>C Cash flows from financing activities</b>		
Finance cost	(53.83 )	(72.01 )
Proceeds from borrowings (net)	(859.97 )	149.38
<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>(913.80 )</b>	<b>77.37</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,179.94</b>	<b>(163.38 )</b>
Cash and cash equivalents at the beginning of the year	266.79	430.17
<b>Cash and cash equivalents at the end of year</b>	<b>1,446.73</b>	<b>266.79</b>
<b>Notes to statement of cash flows</b>		
<b>(i) Components of cash and bank balances (refer note 3 and 4)</b>		
Cash and cash equivalents		
- Cash on hand	16.47	24.76
- Balances with banks in current account	1,430.26	242.03
<b>Cash and bank balances at end of the year</b>	<b>1,446.73</b>	<b>266.79</b>

(ii) There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 54.

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN - 22525626ANBLAO4682

Place: Delhi  
Date: 24 May 2022

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

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

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

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

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



## Standalone Statement of Changes in Equity for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

**A. Equity share capital**

<b>Balance as at April 1, 2020</b>	1,553.10
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	1,553.10
Change in equity share capital during 2020-21	-
<b>Balance as at March 31, 2021</b>	<b>1,553.10</b>
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of current reporting period	<b>1,553.10</b>
Change in equity share capital during 2021-22	-
<b>Balance as at March 31, 2022</b>	<b>1,553.10</b>

**B. Other equity**

Particulars	Attributable to owners of the company								Total
	Reserves & Surplus							Remeasurement of defined benefit obligation through OCI	
	Securities premium	Capital reserve	Amalgamation reserve	Stock options outstanding account	General reserve	Rectification of Lease Rights	Retained earnings		
<b>Balance as at April 1, 2020</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>38.50</b>	<b>170.00</b>	-	<b>4,841.15</b>	13.12	<b>10,967.68</b>
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	3,966.72	810.99	1,127.20	38.50	170.00	-	4,841.15	13.12	10,967.68
Profit for FY 2020-21	-	-	-	-	-	-	368.67	-	<b>368.67</b>
Other comprehensive income	-	-	-	-	-	-	-	12.04	<b>12.04</b>
<b>Total comprehensive income for FY 20-21</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>38.50</b>	<b>170.00</b>	-	<b>5,209.82</b>	<b>25.16</b>	<b>11,348.39</b>
Adjustments during FY 20-21	-	-	-	56.38	-	7.69	-	-	<b>64.07</b>
<b>Balance as at March 31, 2021</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>94.88</b>	<b>170.00</b>	<b>7.69</b>	<b>5,209.82</b>	<b>25.16</b>	<b>11,412.45</b>
Changes in prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	3,966.72	810.99	1,127.20	94.88	170.00	7.69	5,209.82	25.16	11,412.45
Profit for FY 2021-22	-	-	-	-	-	-	284.63	-	<b>284.63</b>
Other comprehensive income	-	-	-	-	-	-	-	6.42	<b>6.42</b>
<b>Total comprehensive income for FY 21-22</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>94.88</b>	<b>170.00</b>	<b>7.69</b>	<b>5,494.45</b>	<b>31.58</b>	<b>11,703.51</b>
Adjustments during FY 21-22	-	-	-	66.42	-	-	-	-	<b>66.42</b>
<b>Balance as at March 31, 2022</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>161.29</b>	<b>170.00</b>	<b>7.69</b>	<b>5,494.45</b>	<b>31.58</b>	<b>11,769.93</b>

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN - 22525626ANBLAO4682

Place: Delhi  
Date: 24 May 2022

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

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

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

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

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

## Notes to the standalone financial statements for the year ended March 31, 2022

### Reporting Entity

Almondz Global Securities Limited ('the Company') is a company domiciled in India, with its registered office situated at F-33/3, Phase II Okhla Industrial Area, New Delhi-110020. The Company was incorporated in India on June 28, 1994. The Company is involved in the business of providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity, infrastructure advisory, equity broking & wealth management, debt portfolio management services and distribution.

#### 1. Basis of preparation

##### (i) Statement of compliance with Indian Accounting Standards:

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

The financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on June 24, 2022.

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

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

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

##### (ii) Financial and non-financial classification

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

##### (iii) Functional and presentation currency

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

#### (iv) Basis of measurement

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

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

#### (v) Use of estimates and judgements

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

#### 2. Significant management judgements

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

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

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

**Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any

## Notes to the standalone financial statements for the year ended March 31, 2022

significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

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

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

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

### Significant estimates

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

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

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

### 1.1 Summary of significant accounting policies

#### (i) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short term highly liquid investments that are

readily convertible to cash with original maturities of three months or less at the time of purchase.

#### (ii) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

#### (iii) Property, plant and equipment

##### Recognition and initial measurement

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

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

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

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

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

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.

## Notes to the standalone financial statements for the year ended March 31, 2022

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

### De-recognition

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

### Capital work-in-progress

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

### (iv) Intangible assets

#### Recognition and initial measurement

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

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

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

#### Investment Property

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

### (v) Revenue from Operations

The company recognizes revenue in accordance with INDAS-115, revenue is to be recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services.

Revenue from fixed price, fixed time frame contracts where the performance obligation are satisfied over time and when there is no uncertainty as to measurement or collectivity of consideration is recognized as per percentage of completion method.

However, only for the purpose of matching expense with revenue, in some cases we provide consultancy services for preparing Detailed Project Report (DPR) –

- on a continuous basis to the authority,
- the duration of such services to be provided under the contract is more than three months and
- the same is against periodic payment of consultancy fee

Hence income on such incomplete DPR projects is recognized on percentage of completion method as unbilled revenue.

Revenue includes the following:

#### i) Brokerage fee income

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

#### ii) Fees & Commission Income

This includes:

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

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

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

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

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

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

#### iii) Interest Income

Under Ind AS 109 interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

## Notes to the standalone financial statements for the year ended March 31, 2022

- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortized cost (net of provision) of the financial asset.

### iv) Dividend Income

Dividend income is recognized

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

### v) Net gain on Fair value changes

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

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

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

### vi) Trading shares & Securities:

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

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

### vii) Other Revenue

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

### (vi) Expenses

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. Expenses incurred on behalf of other companies, in India, for sharing personnel, common services and facilities like premises,

telephones, etc. are allocated to them at cost and reduced from respective expenses.

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

### (vii) Borrowing costs

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

### (viii) Taxation

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

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

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

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

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

## Notes to the standalone financial statements for the year ended March 31, 2022

the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

### (ix) Employee benefits

#### Short-term employee benefits

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

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

#### Defined contribution plans

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

#### Defined benefit plans

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

#### Other long-term employee benefits

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

### (x) Leases

#### Company as a lessee

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

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

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

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

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

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

## Notes to the standalone financial statements for the year ended March 31, 2022

that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

### The Company as a lessor

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

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

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

### (xi) Earnings per share

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

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

### (xii) Foreign currency

#### Transactions and balances

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are

recognised in the Statement of Profit and Loss in the year in which they arise.

### Transition to Ind AS

The Company has elected to exercise the option for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

### (xiii) Impairment of assets

#### a) Impairment of non-financial assets

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

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

#### b) Impairment of financial assets

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

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

## Notes to the standalone financial statements for the year ended March 31, 2022

### (xiv) Financial instruments

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

#### Initial recognition and measurement

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

#### Non-derivative financial assets

##### Subsequent measurement

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

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

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

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

#### De-recognition of financial assets

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

### De-recognition of financial liabilities

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

#### First loss default guarantee

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

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

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

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

#### Offsetting of financial instruments

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

### (xv) Operating segments

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

### (xvi) Share Based payment

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the Company to whole-time directors and employees of the Company. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to



## Notes to the standalone financial statements for the year ended March 31, 2022

be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

### (xvii) Stock-in-trade

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

### (xviii) Equity investment in subsidiaries

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

### (xix) Government grants

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

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

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods

necessary to match them with the related costs, which they are intended to compensate.

## 2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

**Ind AS 16 – Property Plant and equipment** – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 3 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash on hand	16.47	24.76
Balances with banks - Balance with banks in current accounts	1,430.26	242.03
	<b>1,446.73</b>	<b>266.79</b>

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

	As at March 31, 2022	As at March 31, 2021
Term deposits with maturity of more than 3 months and upto 12 months	204.35	921.58
Term deposits with remaining maturity more than 12 months	91.09	90.00
	<b>295.44</b>	<b>1,011.58</b>

Out of above. Term deposit of Rs. 146.00 lac (PY Rs.832.00 lac) pledged with exchanges/authorities.

### 5 Trade receivables

	As at March 31, 2022	As at March 31, 2021
<b>Secured, Undisputed and considered good</b> Receivables	823.56	801.54
<b>Unsecured, Undisputed and considered good</b> Receivables	677.39	613.55
<b>Less:</b> Allowance for impairment	(55.72)	(101.74)
	<b>1,445.23</b>	<b>1,313.35</b>

### 5 Trade receivables

Trade Receivables ageing schedule on 31 March 2022

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

Trade Receivables ageing schedule on 31 March 2021

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	69.65	1,034.96	7.18	148.09	70.47	84.74	(101.74)	1,313.35
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69.65</b>	<b>1,034.96</b>	<b>7.18</b>	<b>148.09</b>	<b>70.47</b>	<b>84.74</b>	<b>(101.74)</b>	<b>1,313.35</b>

#### Footnotes:

- Trade receivable are non interest bearing and are normally received in normal operating cycle.
- Details of trade receivables from related parties are disclosed in Note 47.
- The Company's exposure to credit and risk and loss allowances related to trade receivables are disclosed in Note 48.

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**6 Loans**

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Loans to		
- Employees	8.16	3.72
- Related parties	21.52	1,877.33
<b>Less: Impairment loss allowance</b>	-	-
	<b>29.68</b>	<b>1,881.05</b>
<b>Out of the above</b>		
Loans in India		
- Public sector	-	-
<b>Less: Impairment loss allowance</b>	-	-
- Others	29.68	1,881.05
<b>Less: Impairment loss allowance</b>	-	-
<b>Total in India</b>	<b>29.68</b>	<b>1,881.05</b>
Loans outside India	-	-

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

As on 31 March 2022

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

As on 31 March 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related parties	1,877.33	<b>99.80%</b>

**7 Investments**

	As at March 31, 2022	As at March 31, 2021
<b>A. Investment in unquoted equity instruments of subsidiaries and associates * (At cost)</b>		
Almondz Finanz Limited	3,000.00	3,000.00
North Square Projects Private Limited	2,052.50	2,002.50
Almondz Commodities Private Limited	225.00	225.00
Skiffle Healthcare Services Limited	744.90	744.90
Almondz Global Infra-Consultants Limited	1,099.00	499.00
Almondz Financial Services Limited	5.00	5.00
Almondz Insolvency Resolutions Private Limited	3.30	3.30
<b>Less: Provision for diminution in value of investment</b>	(31.16)	(31.16)
<b>Total - A</b>	<b>7,098.54</b>	<b>6,448.54</b>
<b>B. Investment in preference instruments of associates* (At cost)</b>		
Almondz Insolvency Resolutions Private Limited	120.00	120.00
<b>Total - B</b>	<b>120.00</b>	<b>120.00</b>

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

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

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

	As at March 31, 2022	As at March 31, 2021
<b>C. Investment in equity instruments (Quoted) (At fair value through profit or loss)</b>		
Indo Korea Exports Limited	38.96	38.96
Aditya Birla Capital Limited	-	5.97
Aptech Limited	-	6.53
Indo Count industries Limited	295.48	245.18
IRB Invit Fund	26.22	26.70
Unitech Limited	4.06	3.32
ISMT Limited	-	6.42
Kirloskar Pneumatic Co. Limited	-	5.65
Shaily Engineering Plastics Limited	-	30.21
Ritesh Polyester Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Vantech Industries Limited	0.30	0.30
<b>Less: Provision for diminution in value of investment</b>	<b>(44.70)</b>	<b>(44.70)</b>
<b>Total - C</b>	<b>325.75</b>	<b>329.98</b>
<b>D. Investments in Equity Instruments (Unquoted) (At cost)</b>		
Dijit Prognosis Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
<b>Less: Provision for diminution in value of investment</b>	<b>(33.00)</b>	<b>(33.00)</b>
<b>Total - D</b>	<b>-</b>	<b>-</b>
<b>E. Investments in Equity Instruments (Unquoted) (At fair value through profit or loss)</b>		
New Age Blocks Private Limited	-	6.76
<b>Total - E</b>	<b>-</b>	<b>6.76</b>
<b>F. Other Investment</b>		
Investment in painting and sculptures	3.61	3.61
<b>Total - F</b>	<b>3.61</b>	<b>3.61</b>
<b>Total (A+B+C+D+E+F)</b>	<b>7,547.90</b>	<b>6,908.89</b>
<b>Out of the above</b>		
In India	7,547.90	6,908.89
Outside India	-	-

### 8 Inventories

	As at March 31, 2022	As at March 31, 2021
<b>At fair value through profit or loss</b>		
Equity shares - quoted	97.67	93.58
<b>At fair value through profit or loss</b>		
Bonds - quoted	650.88	526.82
	<b>748.55</b>	<b>620.40</b>

### 9 Other financial assets

	As at March 31, 2022	As at March 31, 2021
- Rented premises	2.29	5.35
- Deposits with stock exchanges	207.99	174.70
- Others	924.19	287.48
<b>Less: Provision for doubtful security deposits</b>	<b>-</b>	<b>-</b>
Interest accrued on loans to related parties	78.37	135.53
Other receivables	82.62	30.47
Unbilled revenue	5.54	6.04
Interest accrued on---		
-Fixed deposits	2.84	6.88
-Bonds and securities	10.71	18.52
	<b>1,314.55</b>	<b>664.97</b>

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

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**10 Income tax assets (net)**

	As at March 31, 2022	As at March 31, 2021
Income tax assets (refer note 51)	71.47	300.50
	<b>71.47</b>	<b>300.50</b>

**11 Deferred tax assets (net)**

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (refer note 51)	190.96	210.96
MAT credit entitlement	98.41	115.76
	<b>289.36</b>	<b>326.72</b>

**12 Property, plant and equipment**

Description	Gross block (at cost)				Accumulated depreciation				Net block "As at March 31, 2022"
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the year	Disposal/ Adjustment	As at March 31, 2022	
Office buildings	29.89	-	-	29.89	1.80	0.60	-	2.40	27.49
Leasehold improvements	3.81	-	-	3.81	1.93	0.79	-	2.72	1.09
Furniture and fixtures	14.74	-	-	14.74	6.50	0.57	-	7.07	7.67
Computers and peripherals	24.39	6.41	-	30.80	14.73	1.12	-	15.85	14.96
Office equipment	35.78	9.10	-	44.88	13.76	4.90	-	18.66	26.22
Vehicles	59.08	22.67	-	81.75	28.64	10.43	-	39.07	42.68
<b>Total</b>	<b>167.69</b>	<b>38.18</b>	-	<b>205.87</b>	<b>67.36</b>	<b>18.41</b>	-	<b>85.77</b>	120.11

Description	Gross block (at cost)				Accumulated depreciation				Net block "As at March 31, 2021"
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the year	Disposal/ Adjustment	As at March 31, 2021	
Office buildings	29.89	-	-	29.89	1.20	0.60	-	1.80	28.09
Leasehold improvements	3.81	-	-	3.81	1.14	0.79	-	1.93	1.88
Furniture and fixtures	14.25	0.49	-	14.74	5.79	0.71	-	6.50	8.24
Computers and peripherals	23.92	0.47	-	24.39	12.02	2.71	-	14.73	9.66
Office equipment	24.96	11.19	0.37	35.78	9.59	4.46	0.29	13.76	22.02
Vehicles	59.08	-	-	59.08	19.83	8.81	-	28.64	30.44
<b>Total</b>	<b>155.91</b>	<b>12.15</b>	<b>0.37</b>	<b>167.69</b>	<b>49.57</b>	<b>18.08</b>	<b>0.29</b>	<b>67.36</b>	100.33

**Footnotes:**

- (i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021.
- (ii) Please refer note 40 for capital commitments.
- (iii) There are no impairment losses recognised during the year.
- (iv) There are no exchange differences adjusted in Property, Plant & Equipment.

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 13 Intangible assets

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

Previous year	Gross block (at cost)				Accumulated depreciation				Net block
	Description	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the year	Disposal/ Adjustment	
Computer software	28.80	-	-	28.80	10.33	9.43	-	19.76	9.04
<b>Total</b>	<b>28.80</b>	<b>-</b>	<b>-</b>	<b>28.80</b>	<b>10.33</b>	<b>9.43</b>	<b>-</b>	<b>19.76</b>	<b>9.04</b>

#### Footnotes:

- (i) There are no internally generated intangible assets.
- (ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2022 and March 31, 2021.
- (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.

### 14 Intangible assets under development

Intangible assets under development Aging Schedule as on 31 March 2022

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

Intangible assets under development Aging Schedule as on 31 March 2021

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

### 15 Right-of-use assets

	As at March 31, 2022	As at March 31, 2021
Operating lease right-of-use assets (refer note 41)	119.43	142.13
	<b>119.43</b>	<b>142.13</b>

### 16 Investment property

	As at March 31, 2022	As at March 31, 2021
<b>A. Reconciliation of carrying amount</b>		
<b>Cost or deemed cost</b>		
Opening balance	2,780.95	2,834.02
Depreciation during the year	(53.07)	(53.07)
<b>Total carrying amount</b>	<b>2,727.88</b>	<b>2,780.95</b>

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**B. Amounts recognised to the Statement of profit and loss**

	As at March 31, 2022	As at March 31, 2021
Rental income	196.34	188.54
<b>Profit from investment properties before depreciation</b>	<b>196.34</b>	<b>188.54</b>
Depreciation expense	(53.07)	(53.07)
<b>Profit from investment property</b>	<b>143.27</b>	<b>135.47</b>

**C. Measurement of fair value**

	As at March 31, 2022	As at March 31, 2021
Investment property	4,614.64	4,614.64
	<b>4,614.64</b>	<b>4,614.64</b>

**D. Estimation of fair values**

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

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

**Valuation technique:**

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

**Fair value hierarchy:**

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

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

**Valuation technique**

Market method

**Observable inputs**

Guideline rate (Per sq. m.)

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

Investment property consists of commercial office spaces in Mumbai and Bangalore. During financial year 2019-20, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. For FY 2021-22 same valuation has been taken for fair value purpose since there is no significant change in valuation.

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

**17 Other non-financial assets**

	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	56.14	82.19
Prepaid expenses	40.11	11.56
Prepaid lease rent	0.53	1.55
Advances for rendering services	33.49	22.15
Capital Advances (refer to note 40)	20.26	15.26
	<b>150.53</b>	<b>132.71</b>

**18 Trade payables**

	As at March 31, 2022	As at March 31, 2021
Trade payables		
- to micro and small enterprises (refer note 44)	-	-
- to others	244.41	225.69
	<b>244.41</b>	<b>225.69</b>

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Trade Payables ageing schedule on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	221.84	3.31	4.26	15.00	244.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>221.84</b>	<b>3.31</b>	<b>4.26</b>	<b>15.00</b>	<b>244.41</b>

Trade Payables ageing schedule on 31 March 2021

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	192.18	5.50	0.72	27.30	225.69
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>192.18</b>	<b>5.50</b>	<b>0.72</b>	<b>27.30</b>	<b>225.69</b>

### 19 Other payables

	As at March 31, 2022	As at March 31, 2021
Due to clients		
- to micro and small enterprises (refer note 44)	-	-
- to others	1,773.33	1,452.16
	<b>1,773.33</b>	<b>1,452.16</b>

### 20 Borrowings other than debt securities

	As at March 31, 2022	As at March 31, 2021
<b>In India</b>		
<b>Secured loans</b>		
From banks		
- Term loan	136.20	449.90
- Overdraft from banks	0.18	453.40
<b>Unsecured loans</b>		
From related parties	-	93.05
<b>Total borrowings in India</b>	<b>136.38</b>	<b>996.35</b>
<b>Outside India</b>	-	-

#### Footnotes:

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

Property loan from banks amounting to Rs.136.20 lac (previous year Rs.449.89 lac) is secured by way of equitable mortgage of property at Unit No. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company.

The loan is guaranteed by:

- Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company, and
- Corporate guarantee by Avonmore Capital & Management Services Limited.

Term loan taken from bank carries and interest rate of MCLR for a tenure of 1 year.

The interest rate as at year end is EBLR + 1.50% per annum (previous year 10.35%).

The loan is repayable in 3 equal monthly installments along with interest, with the last installment due on June 30, 2022.

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

Overdraft limit of Rs. Nil (previous year Rs.77.54 lacs ) is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.

Overdraft limit of Rs. 0.18 lac(previous year Rs. 4.99 lacs) is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum.

Overdraft limit of Nil (previous year Rs. 370.86 lac) is secured by way of bonds pledged with Axis Bank, the rate of interest rate one year MCLR +2.25% pa. ( payable monthly ).



**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**(iii) Details of loans from related parties**

Loan of Rs. Nil (previous year Rs. 93.05 lac) from Avonmore Capital and Management Services Limited is repayable on demand and carries and interest of 12% per annum.

**(iv) The company has not used the borrowings from banks and financial institutions for the purpose other than specific purpose for which it was taken at the balance sheet date.**
**21 Lease liabilities**

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (refer note 41)	160.50	180.23
	<b>160.50</b>	<b>180.23</b>

**22 Other financial liabilities**

	As at March 31, 2022	As at March 31, 2021
Security deposits	77.63	69.84
Interest accrued on borrowings	10.40	-
Expenses payable	129.47	84.16
Employee related payables	85.55	94.50
	<b>303.05</b>	<b>248.50</b>

**23 Provisions**

	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits (refer note 40)</b>		
Provision for gratuity	101.20	88.24
Provision for compensated absences	14.92	16.11
	<b>116.11</b>	<b>104.35</b>

**24 Other non-financial liabilities**

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	181.13	152.13
Advances from customer	73.27	122.02
Deferred income	6.52	12.43
	<b>260.92</b>	<b>286.58</b>

**25 Equity share capital**

	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
5,00,00,000 equity shares of Rs. 6 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
2,58,84,967 equity shares of Rs. 6 each fully paid up	1,553.10	1,553.10
	<b>1,553.10</b>	<b>1,553.10</b>

**a) Terms and rights attached to equity shares**
**Voting**

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

**Dividends**

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

During the year ended March 31, 2022, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

**Liquidation**

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

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

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

	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	25,884,967	1,553.10	25,884,967	1,553.10
<b>Add:</b> Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,884,967</b>	<b>1,553.10</b>	<b>25,884,967.00</b>	<b>1,553.10</b>

### c) Shares held by holding company

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital and Management Services Limited	14,740,362	884.42	14,719,744	883.18

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital and Management Services Limited	14,740,362	56.95%	14,719,744	56.87%
Al Anwar Holdings SAOG	3,091,500	11.94%	3,091,500	11.94%

### e) Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2022 are as follows :

Sr. No.	Shares held by promoters on 31 March 2022	Shares held by promoters on 31 March 2022		Shares held by promoters on 31 March 2021		% Change during the year
	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Avonmore Capital & Management Services Limited	14,740,362	56.95%	14,719,744	56.87%	0.14%
2	Innovative Money Matters Pvt Ltd.	85,090	0.33%	85,090	0.33%	0.00%
3	Navjeet Singh Sobti- HUF	203,808	0.79%	153,581	0.59%	32.70%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%	0.00%
5	Gurpreet N S Sobti	50,000	0.19%	50,000	0.19%	0.00%
	<b>Total</b>	<b>15,139,975</b>	<b>58.49%</b>	<b>15,069,130</b>	<b>58.22%</b>	

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

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

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

Particulars	No. of stock options	No. of stock options
	Year ended March 31, 2022	Year ended March 31, 2021
Series A	-	-
Series B	-	-
Series C	-	-
Series D	-	-
Series E	-	-
Series F	-	-
Series G	3,900,000	3,900,000
Series H	300,000	300,000
Series I	1,210,000	-

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

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**26 Other Equity**

	As at March 31, 2022	As at March 31, 2021
<b>a) Securities premium</b>		
Balance at beginning of the year	3,966.72	3,966.72
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>3,966.72</b>	<b>3,966.72</b>
<b>b) Capital reserve</b>		
Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>810.99</b>	<b>810.99</b>
<b>c) Amalgamation reserve</b>		
Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>1,127.20</b>	<b>1,127.20</b>
<b>d) General reserve</b>		
Balance at beginning of the year	170.00	170.00
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>170.00</b>	<b>170.00</b>
<b>e) Stock options outstanding account</b>		
Balance at beginning of the year	94.88	38.50
Additions during the year	66.42	56.38
<b>Balance at end of the year</b>	<b>161.30</b>	<b>94.88</b>
<b>f) Retained earnings</b>		
Balance at beginning of the year	5,217.51	4,841.15
Add: Gain on Rectification of Lease Rights for the year	-	7.69
Add: Profit/(loss) for the year	284.63	368.67
<b>Balance at end of the year</b>	<b>5,502.14</b>	<b>5,217.51</b>
<b>g) Other comprehensive income</b>		
Balance at beginning of the year	25.16	13.12
Add: Other comprehensive income for the year	6.42	12.04
<b>Balance at end of the year</b>	<b>31.58</b>	<b>25.16</b>
<b>Total Other equity</b>	<b>11,769.93</b>	<b>11,412.45</b>

**Nature and purpose of other reserves:**

- a) Securities premium**  
Securities premium is used to record the premium on issue of shares. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.
- b) Capital reserve**  
The capital reserve was generated on account of forfeiture of share warrants.
- c) Amalgamation reserve**  
The amalgamation reserve was generated on account of merger of Almondz Capital Markets Private Limited with Almondz Global Securities Limited in the year 2008.
- d) General reserve**  
General reserve includes amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.
- e) Employee stock options outstanding**  
The Company has an equity-settled share-based payment plans for to eligible employee of the Company, its subsidiaries and its holding company. Refer Note 50 for further details on these plans.
- f) Retained earnings**  
Retained earnings represents the surplus in profit and loss account and appropriations.
- g) Other comprehensive income**  
Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans carried through FVTOCI.

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 27 Interest income

On financial assets measured at amortised cost	For year ended March 31, 2022	For year ended March 31, 2021
Interest income on		
-loans	147.41	120.25
-fixed deposits pledged with stock exchanges	27.63	29.76
-fixed deposits with banks	11.04	17.97
	<b>186.08</b>	<b>167.98</b>

### 28 Dividend income

	For year ended March 31, 2022	For year ended March 31, 2021
Dividend income	9.14	3.81
	<b>9.14</b>	<b>3.81</b>

### 29 Fees and commission income

	For year ended March 31, 2022	For year ended March 31, 2021
Advisory and consulting activities	1,342.65	1,142.24
Broking activities	699.58	623.70
	<b>2,042.23</b>	<b>1,765.94</b>

### 30 Net gain on fair value changes

	For year ended March 31, 2022	For year ended March 31, 2021
-Derivatives	-	-
Net gain on financial instruments at fair value through profit or loss	94.73	412.80
	<b>94.73</b>	<b>412.80</b>

### 31 Other operating income

	For year ended March 31, 2022	For year ended March 31, 2021
On trading portfolio		
-Shares (including profit /loss of Derivatives)	34.45	17.03
-Securities/bonds	174.91	355.78
Delayed payment charges	26.43	39.20
	<b>235.79</b>	<b>412.01</b>

### 32 Other income

	For year ended March 31, 2022	For year ended March 31, 2021
Excess provision for doubtful debts written back	4.95	48.51
Rent received	196.34	188.54
Liabilities no longer payable written back	34.25	17.99
Interest received on income tax refund	37.47	94.76
Miscellaneous income	24.03	25.31
	<b>297.04</b>	<b>375.11</b>

#### Footnote:

#### Information required as per Ind AS 115

- (i) The Company operates from one geographical segment i.e. in India and accordingly, information related to disaggregation of revenue as per geographical markets is not given.

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**33 Finance costs**

	For year ended March 31, 2022	For year ended March 31, 2021
<b>On instruments measured at amortised cost</b>		
Interest expenses	53.83	67.44
Other borrowing costs	-	4.56
	<b>53.83</b>	<b>72.00</b>

**34 Fees and commission expense**

	For year ended March 31, 2022	For year ended March 31, 2021
Brokerage and commission	235.99	217.98
Professional charges	558.03	720.51
SEBI and stock exchange fee and charges	7.28	30.17
	<b>801.30</b>	<b>968.66</b>

**35 Impairment on financial instruments**

	For year ended March 31, 2022	For year ended March 31, 2021
<b>- Impairment Loss or (Gain) on financial instruments</b>		
On trade receivables	(41.42)	69.51
	<b>(41.42)</b>	<b>69.51</b>

**36 Employee benefit expenses**

	For year ended March 31, 2022	For year ended March 31, 2021
Salaries, wages and bonus	957.45	712.71
Contribution to provident and other funds	26.18	19.36
Gratuity and leave encashment	22.84	34.19
Staff welfare expense	4.72	5.80
Employee cost	-	-
	<b>1,011.19</b>	<b>772.06</b>

**37 Depreciation and amortisation expense**

	For year ended March 31, 2022	For year ended March 31, 2021
Depreciation on tangible assets (refer note 12)	18.41	18.07
Depreciation on investment property (refer note 16)	53.07	53.07
Amortisation of intangible assets (refer note 13)	1.37	9.43
Amortisation of right-of-use assets (refer note 41)	22.71	33.59
	<b>95.56</b>	<b>114.16</b>

**38 Other expenses**

	For year ended March 31, 2022	For year ended March 31, 2021
Rent	41.36	39.23
Communication	38.05	43.25
Balances written off	16.63	0.85
Bad debts written off	110.51	47.02
Legal and professional expenses	98.47	91.44
Electricity and water expenses	25.62	22.43
Travelling and conveyance	21.31	18.13
Repairs and maintenance on -Office maintenance	34.65	29.91

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

	For year ended March 31, 2022	For year ended March 31, 2021
-Computer maintenance	3.87	10.87
-Vehicle repair and maintenance	33.85	21.67
Business promotion	4.66	0.93
Printing and stationery	5.79	4.86
Auditor's remuneration (refer footnote)	6.65	5.25
Rates and taxes	39.21	22.77
Membership fee and subscription	6.76	7.22
Bank charges	20.28	28.13
Charity and donations	0.23	-
Loss on Error trades	42.31	-
Net loss on sale of investments	5.33	221.76
Insurance charges	4.98	8.74
Miscellaneous expenses	12.25	10.86
	<b>572.77</b>	<b>635.32</b>

### Footnote:

(i) Payment of remuneration to auditors (excluding GST)	For year ended March 31, 2022	For year ended March 31, 2021
Statutory audit	6.57	5.25
Other matters	0.08	-
	<b>6.65</b>	<b>5.25</b>

### 39 Earnings per share

	For year ended March 31, 2022	For year ended March 31, 2021
<b>(a) Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the company	1.10	1.42
<b>(b) Diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the company	1.05	1.38
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	284.63	368.67
<b>Profit attributable to the equity holders of the company used in calculating basic earnings per share</b>	<b>284.63</b>	<b>368.67</b>
<b>Diluted earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	284.63	368.67
<b>Profit attributable to the equity holders of the company used in calculating diluted earnings per share</b>	<b>284.63</b>	<b>368.67</b>
<b>(d) Weighted average number of shares used as the denominator</b>	<b>No. of shares</b>	<b>No. of shares</b>
	<b>For year ended March 31, 2022</b>	<b>For year ended March 31, 2021</b>
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	25,884,967	25,884,967
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	27,211,639	26,678,641

### 40 Contingent liabilities, contingent assets and commitments

#### A Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Suit filed by clients on the Company for recovery on account of unauthorised trades of stock exchanges/deficiency in services. These matters are pending before various dispute resolution authorities.	73.99	-
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2007 till the financial year ended March 31, 2008.	64.44	64.44
Appeal filed with Service Tax Tribunal R.K. Puram, New Delhi. Hearing awaited.		

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2006 till the financial year ended March 31, 2009.	0.05	0.05
Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited.		
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited ( AGICL ), a wholly owned subsidiary of the Company for UBI Bank.	193.09	38.75
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited ( AGICL ), a wholly owned subsidiary of the Company for Vijay Bank.	486.26	492.55
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited ( AGICL ), a wholly owned subsidiary of the Company for Union Bank .	463.23	131.63
Corporate guarantee issued for Skiffle Healthcare Services Limited ( Skiffle ), a wholly owned subsidiary of the Company.	43.00	51.13
Bank guarantee as on date	328.98	1,848.41
<b>Total</b>	<b>1,653.04</b>	<b>2,626.96</b>

**B Commitments**

	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	61.06	61.06
Pending amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	78.33	-
<b>Total</b>	<b>139.39</b>	<b>61.06</b>

**C Contingent assets**

The Company does not have any contingent assets as at March 31, 2022 and March 31, 2021.

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

The Company has given corporate guarantees of Rs.1142.58 lac (previous year Rs.662.93 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company (AGSL) and corporate guarantees of Rs.43.00 lac (previous year Rs.51.13 lacs) to the lenders of Skiffle Health care Services Limited, wholly owned subsidiary of the Company (AGSL).

As per Ind AS109, Financial Guarantee contracts are realised at fair value. The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is nil.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price. In our case, it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of AGSL (Parent company issuing corporate guarantee on behalf of its subsidiary) intend that there is no probability of default by its subsidiaries due to its strong order book & cash flows in the foreseeable future. So making a small provisioning of loss would not have any material impact in the books of either parent or subsidiary companies.

However management intend to review the position on every balance sheet date over the period of guarantee & make suitable entries in the books of accounts if required, to comply with provisions of Ind AS 109 on FGC. In lieu of the above explanations, no financial entry has been made either in the books of parent or subsidiary co either at the date of inception or on balance sheet date.

**41 Leases**

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

The lease terms of these premises range from 1 to 9 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

Disclosure in respect of such operating leases is as given below:

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### Lease liabilities

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

	As at March 31, 2022	As at March 31, 2021
Opening Balance	180.23	274.20
Lease Liability reduced on changes in Lease Rights	-	-74.15
Finance cost accrued during the period	23.07	21.32
Payment of lease liabilities	(42.80)	(41.14)
<b>Closing Balance</b>	<b>160.50</b>	<b>180.23</b>

The details of the contractual maturities of lease liabilities as at March 31, 2022 on undiscounted basis are as follows:

	As at March 31, 2022	As at March 31, 2021
Not later than one year	32.00	23.95
Later than one year but not later than five years	128.49	153.31
Later than five years	-	2.97
	<b>160.49</b>	<b>180.23</b>

### Right-of-use (ROU) assets

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows :

	As at March 31, 2022	As at March 31, 2021
Opening Balance	142.13	237.98
Amortisation of ROU assets	(22.70)	(33.59)
ROU assets reduced on changes in Lease Rights	-	(62.26)
<b>Closing Balance</b>	<b>119.43</b>	<b>142.13</b>

#### 42 Ratios

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

#### 43 The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

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

	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.		-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.		-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.		-



**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**45 Employee benefits**

The Company contributes to the following post-employment defined benefit plans in India.

**A. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	March 31, 2022	March 31, 2021
Contribution to provident fund (Refer note 36)	26.18	19.36

**B. Defined benefit plan:**
**Gratuity**

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. 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, 2022	March 31, 2021
<b>Net defined benefit liability</b>		
Liability for Gratuity	101.20	88.24
<b>Total employee benefit liabilities</b>	<b>101.20</b>	<b>88.24</b>
Non-current	80.94	66.39
Current	20.25	21.85

**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, 2022			March 31, 2021		
	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	185.63	97.39	88.24	185.82	112.26	73.56
<b>Included in profit or loss</b>						
Current service cost	18.23	-	18.23	27.13	-	27.13
Past service cost	-	-	-	-	-	-
Interest cost (income)	12.33	6.53	5.80	11.95	7.42	4.53
	<b>30.56</b>	<b>6.53</b>	<b>24.03</b>	<b>39.08</b>	<b>7.42</b>	<b>31.66</b>
<b>Included in OCI</b>						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	(3.42)	-	(3.42)	(0.96)	-	(0.96)
- demographic assumptions	-	-	-	-	-	-
- experience adjustment	(4.39)	-	(4.39)	(11.42)	-	(11.42)
Return on plan assets excluding interest income	-	1.25	(1.25)	-	4.61	(4.61)
	<b>(7.81)</b>	<b>1.25</b>	<b>(9.06)</b>	<b>(12.38)</b>	<b>4.61</b>	<b>(16.99)</b>
<b>Other</b>						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(23.65)	(21.64)	(2.01)	(26.89)	(26.90)	0.01
	<b>(23.65)</b>	<b>(21.64)</b>	<b>(2.01)</b>	<b>(26.89)</b>	<b>(26.90)</b>	<b>0.01</b>
Balance at the end of the year	<b>184.73</b>	<b>83.53</b>	<b>101.20</b>	<b>185.63</b>	<b>97.39</b>	<b>88.24</b>

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### C. Plan assets

The plan assets of the Company are managed by Tata AIA Life Insurance through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2022	% of Plan assets	March 31, 2021	% of Plan assets
Funds managed by insurer	83.53	100%	97.39	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, 2022	March 31, 2021
Discount rate	7.12%	6.71%
Expected rate of future salary increase	7.50%	7.50%
Expected rate of return on assets	7.12%	6.71%

The discount rate has been assumed at 'March 31, 2022: 7.12% (31 March 2021: 6.71%) 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, 2022	March 31, 2021
i) Retirement age (years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	
iii) Withdrawal rate (%)	11.00%	11.00%

### E. Sensitivity analysis

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

	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(7.80 )	8.61	(9.87 )	10.22
Future salary growth (1.00% movement)	5.37	(5.44)	7.61	(6.82 )
Withdrawal rate (1.00% movement)	0.73	1.08	(0.79 )	0.99

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 -

- 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.
- 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.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**F. Expected maturity analysis of the defined benefit plans in future years**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Duration of defined benefit obligation</b>		
Less than 1 year	22.64	22.57
Between 1-2 years	18.80	21.94
Between 2-5 years	66.05	70.36
Between 5-10 years	75.81	83.76
Over 10 years	77.25	89.53
<b>Total</b>	<b>260.56</b>	<b>288.16</b>

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 is Rs. 5,09,771.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.11 years (March 31, 2021: 9.12 years).

**46 Operating segments**
**A Basis of segmentation**

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

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

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

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**Reportable segments**


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Debt and equity market operations

Corporate finance/ advisory fees

Wealth Advisory / Broking activities

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**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, 2022**

	Reportable segment			
	Debt and equity market operations	Corporate finance and advisory fee	Wealth/broking activities	Total
- Segment revenue	316.00	1,342.44	762.00	2,420.44
- Inter segment revenue	-	-	-	-
<b>Revenue from external customers</b>	316.00	1,342.44	762.00	2,420.44
<b>Segment profit before tax</b>	165.00	80.00	75.00	320.00
<b>Segment assets</b>	889.00	852.00	2,817.00	4,558.00
<b>Segment liabilities</b>	75.00	390.00	1,886.00	2,351.00

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2021

	Reportable segment			Total
	Debt and equity market operations	Corporate finance and advisory fee	Wealth/broking activities	
- Segment revenue	809.00	1,125.47	709.00	2,643.47
- Inter segment revenue	-	-	-	-
<b>Revenue from external customers</b>	809.00	1,125.47	709.00	2,643.47
<b>Segment profit before tax</b>	403.00	21.00	89.00	513.00
<b>Segment assets</b>	936.00	789.00	2,322.00	4,047.00
<b>Segment liabilities</b>	376.00	356.00	1,705.00	2,437.00

### C Reconciliations of information on reportable segments

#### i). Revenues

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total revenue for reportable segments</b>		
Debt and equity market operations	316.00	809.00
Corporate finance and advisory fee	1,342.44	1,125.47
Wealth/broking activities	762.00	709.00
<b>Unallocable</b>		
Inter-segment eliminations	-	-
<b>Total revenue</b>	<b>2,420.44</b>	<b>2,643.47</b>

#### ii). Total comprehensive income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Total profit before tax for reportable segments	320.00	513.00
Elimination of inter-segment profits	-	-
Unallocated expense (Net of Income)	51.78	-7.06
<b>Profit before tax</b>	<b>371.78</b>	<b>505.94</b>
Share of net profit of associates accounted for using the equity method	-	-
Tax expense	87.15	137.27
<b>Profit after tax</b>	<b>284.63</b>	<b>368.67</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans	9.06	16.98
Income tax relating to these items	(2.64)	(4.94)
<b>Other comprehensive income for the year</b>	<b>6.42</b>	<b>12.04</b>
<b>Total comprehensive income for the year</b>	<b>291.05</b>	<b>380.71</b>

#### iii) Assets

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total assets for reportable segments</b>		
Debt and equity market operations	889.00	936.00
Corporate finance and advisory fee	852.00	789.00
Wealth/broking activities	2,817.00	2,322.00
Unallocable	11,759.73	12,412.43
<b>Total assets</b>	<b>16,317.73</b>	<b>16,459.43</b>

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**iv) Liabilities**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total liabilities for reportable segments</b>		
Debt and equity market operations	75.00	376.00
Corporate finance and advisory fee	390.00	356.00
Wealth/broking activities	1,886.00	1,705.00
Unallocable	643.70	1,056.86
	<b>2,994.70</b>	<b>3,493.86</b>

**D Geographic information**

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

**E** The Board of Directors, at its meeting held March 31, 2015 decided to dispose off the Company's retail distribution division to its subsidiary, Almondz Financial Services Limited.

The said division is yet to be disposed off.

**47 Related party disclosures**

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**(a) List of related parties**

Relationship	Name of related party
<b>Holding company</b>	Avenmore Capital and Management Services Limited (ACMS)
<b>Other Related Parties</b>	Almondz Finanz Limited (AFL) Almondz Commodities Private Limited (ACPL) Almondz Fiancial Services Limited (Formerly known as Almondz Wealth Limited) (AFSL) Skiffle Healthcare Services Limited (SHSL) North Square Projects Private Limited (NSPPL) Almondz Global Infra-Consultants Limited (AGICL)
<b>Associates</b>	Almondz Insolvency Resolutions Private Limited (AIRPL) Premier Alcobev Pvt Ltd
<b>Key Management Personnel</b>	Mr. Navjeet Singh Sobti (Managing Director) Mr Jagdeep Singh (Whole-time director) Mr. Rajeev Kumar (Chief Financial Officer) Mr. Ajay Pratap (Company Secretary )
<b>Relatives of Key Management Personnel</b>	Mrs. Gurpreet N.S. Sobti Navjeet Singh Sobti (HUF) Mrs. Parmeet Kaur

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

**For the year ended March 31, 2022**

**(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**

**Details of related party transactions are as below:**

**For the year ended March 31, 2022**

**Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence**

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
<b>Income</b>									
Sale of Bonds	-	-	193.72	-	-	-	-	-	-
Interest received	-	67.11	-	9.35	1.57	65.34	4.02	-	-
Recovery of expenses	-	-	-	-	-	-	-	-	13.17
Brokerage received	0.02	-	-	-	-	-	-	-	-
Delayed payment charges	-	-	-	-	-	-	-	-	-

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
Depository charges	0.14	-	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	-	-	-	-	-
Purchase of bonds	-	-	260.83	-	-	-	-	-	-
Interest paid	11.55	-	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	34.88	-	-	-
<b>Assets/Liabilities</b>									
Loan granted	-	1,627.60	-	157.60	10.15	2,255.00	6.00	-	-
Loan granted- repayment received	-	2,428.83	-	180.45	30.15	3,209.89	62.85	-	-
Loan taken	382.85	-	-	-	-	-	-	-	-
Loan taken - repayment made	475.90	-	-	-	-	-	-	-	-
Interest receivable	-	67.11	-	9.35	1.57	65.34	4.02	-	-
Interest receivable - repayment received	-	103.37	-	11.44	13.67	72.31	3.22	-	-
Interest payable	11.55	-	-	-	-	-	-	-	-
Interest payable- repayment	1.22	-	-	-	-	-	-	-	-
Reimbursable expenses incurred	-	6.33	0.25	31.52	1.25	13.53	1.02	-	-
Reimbursable expenses repaid	-	6.19	-	32.83	3.07	13.53	0.55	-	-
<b>Closing balances</b>	-	-	-	-	-	-	-	-	-
Non-current investments	-	3,000.00	225.00	5.00	744.90	1,099.00	2,052.50	123.30	-
Loans given	-	-	-	21.52	-	-	-	-	-
Loans taken	-	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	-	-	8.77	1.54	64.12	3.94	-	-
Interest payable on loan taken	10.34	-	-	-	-	-	-	-	-
Advance received	-	-	74.50	-	-	-	-	-	-
Trade payables	0.00	-	-	-	-	13.88	-	-	-
Trade Receivable	-	-	2.03	-	1.25	-	0.47	-	1.54

### For the year ended March 31, 2022

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Navjeet Singh Sobti	Navjeet Singh Sobti (HUF)	Jagdeep Singh	Govind Prasad Agrawal	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur
<b>Income</b>							
Sale of Bonds	11.16	-	-	-	-	-	-
Brokerage received	-	-	1.23	0.02	-	-	0.45
Delay Payment charges	-	-	-	0.00	-	-	0.05
Depository charges	0.00	-	0.08	0.00	-	-	0.04
<b>Expenses</b>	-	-	-	-	-	-	-
Rent paid	-	-	-	-	24.00	-	-
Purchase of Bonds	11.40	-	-	-	-	-	-
Managerial remuneration	20.37	-	34.48	-	-	21.15	-

### For the year ended March 31, 2022

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanlal Khetrappaul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
<b>Income</b>								
Brokerage received	0.08	0.05	-	-	-	-	-	-
Delay Payment charges	-	-	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-	-	-
<b>Expenses</b>								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	1.13	1.88	0.90	1.65	1.13	0.68

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**Details of related party transactions are as below:**
**For the year ended March 31, 2021**
**Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence**

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
<b>Income</b>								-	-
Sale of Bonds	-	20.23	127.62	-	-	-	-	-	-
Interest received	-	37.10	-	4.69	0.83	73.44	3.21	-	-
Recovery of expenses	-	-	-	-	-	-	-	-	-
Brokerage received	0.05	0.14	-	-	-	-	-	-	-
Delayed payment charges	-	0.16	-	-	-	-	-	-	-
Depository charges	0.19	0.02	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	-	-	-	-	-
Purchase of bonds	-	20.71	126.19	-	-	-	-	-	-
Interest paid	9.44	1.94	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	14.01	-	-	-
<b>Assets/Liabilities</b>									
Loan granted	-	1,541.46	-	116.88	36.10	947.95	31.75	-	-
Loan granted- repayment received	-	983.41	-	113.32	19.96	660.42	5.00	-	-
Loan taken	1,472.65	459.19	-	-	-	-	-	-	-
Loan taken - repayment made	1,379.60	459.19	-	-	-	-	-	-	-
Interest receivable	-	37.10	-	4.69	0.83	73.44	3.21	-	-
Interest receivable - repayment received	-	17.36	-	0.30	5.16	43.98	12.11	-	-
Interest payable	9.44	1.94	-	-	-	-	-	-	-
Interest payable- repayment	11.07	5.57	-	-	-	-	-	-	-
Reimbursable expenses incurred	3.95	-	12.83	7.07	3.15	3.78	2.59	-	-
Reimbursable expenses repaid	-	-	11.05	10.94	0.08	3.78	2.59	-	-
<b>Closing balances</b>	-	-	-	-	-	-	-	-	-
Non-current investments	-	3,000.00	225.00	5.00	744.90	499.00	2,002.50	123.30	-
Loans given	-	801.23	-	44.37	20.00	954.89	56.85	-	-
Loans taken	93.05	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	36.24	-	10.89	13.64	71.08	3.14	-	-
Interest payable on loan taken	-	-	-	-	-	-	-	-	-
Advance received	-	-	7.58	-	-	-	-	-	-
Trade payables	0.00	-	-	-	-	7.43	-	-	-
Trade Receivable	-	-	1.78	1.40	3.07	-	-	-	-

**For the year ended March 31, 2021**
**Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence**

Particulars	Navjeet Singh Sobti	Navjeet Singh Sobti (HUF)	Jagdeep Singh	Govind Prasad Agrawal	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur
<b>Income</b>							
Sale of Bonds	-	-	-	-	-	-	-
Brokerage received	-	-	1.65	0.02	-	-	0.23
Delay Payment charges	-	-	-	-	-	-	0.04
Depository charges	-	-	0.13	-	-	-	0.03
<b>Expenses</b>	-	-	-	-	-	-	-
Rent paid	-	-	-	-	36.00	-	-
Purchase of Bonds	-	-	-	-	-	-	-
Managerial remuneration	17.48	-	23.24	-	-	15.51	-

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2021

Transactions with key management personnel and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanlal Khetrappaul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
<b>Income</b>								
Brokerage received	-	-	-	-	-	-	-	-
Delay Payment charges	-	-	-	-	-	-	-	-
Depository charges	-	-	-	-	-	-	-	-
<b>Expenses</b>								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	0.90	1.43	1.42	1.43	0.67	0.60

### Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

## 48 Fair value measurement and financial instruments

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

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

#### i) As at March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,446.73	<b>1,446.73</b>	-	-	-
Bank balances other than above	-	-	295.44	<b>295.44</b>	-	-	-
Receivables							
Trade receivables	-	-	1,445.23	<b>1,445.23</b>	-	-	-
Loans	-	-	29.68	<b>29.68</b>	-	-	-
Investments	325.75	-	7,222.15	<b>7,547.90</b>	325.75	-	-
Inventories	748.55	-	-	<b>748.55</b>	748.55	-	-
Other financial assets	-	-	1,314.55	<b>1,314.55</b>	-	-	-
<b>Total</b>	<b>1,074.30</b>	-	<b>11,753.78</b>	<b>12,828.08</b>			
<b>Financial liabilities</b>							
Payables							
Trade payables			244.41	<b>244.41</b>	-	-	-
Other payables			1,773.33	<b>1,773.33</b>	-	-	-
Borrowings other than debt securities	-	-	136.38	<b>136.38</b>	-	-	-
Lease liabilities			160.50	<b>160.50</b>	-	-	-
Other financial liabilities	-	-	303.05	<b>303.05</b>	-	-	-
<b>Total</b>	-	-	<b>2,617.67</b>	<b>2,617.67</b>			



**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**ii) As at March 31, 2021**

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	266.79	<b>266.79</b>	-	-	-
Bank balances other than above	-	-	1,011.58	<b>1,011.58</b>	-	-	-
Receivables							
Trade receivables	-	-	1,313.35	<b>1,313.35</b>	-	-	-
Loans	-	-	1,881.05	<b>1,881.05</b>	-	-	-
Investments	336.74	-	6,572.15	<b>6,908.89</b>	329.98	6.76	-
Inventories	620.40	-	-	<b>620.40</b>	620.40	-	-
Other financial assets	-	-	664.97	<b>664.97</b>	-	-	-
<b>Total</b>	<b>957.14</b>	<b>-</b>	<b>11,709.89</b>	<b>12,667.03</b>			
<b>Financial liabilities</b>							
Payables							
Trade payables	-	-	225.69	<b>225.69</b>	-	-	-
Other payables	-	-	1,452.16	<b>1,452.16</b>	-	-	-
Borrowings other than debt securities	-	-	996.35	<b>996.35</b>	-	-	-
Lease liabilities	-	-	180.23	<b>180.23</b>	-	-	-
Other financial liabilities	-	-	248.50	<b>248.50</b>	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,102.93</b>	<b>3,102.93</b>			

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

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b) Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

**Risk management framework**

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

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

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

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 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, 2022	As at March 31, 2021
Trade receivables	1,445.23	1,313.35
Cash and cash equivalents	1,446.73	266.79
Bank balances other than cash and cash equivalents	295.44	1,011.58
Investments	7,547.90	6,908.89
Inventories	748.55	620.40
Loans	29.68	1,881.05
Other financial assets	1,314.55	664.97

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

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

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

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

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

Trade receivables as at year end primarily relate to revenue generated from rendering of services. Trade receivables are generally realised within the credit period.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	101.74	73.65
Impairment loss recognised / (reversed)	(46.02)	28.09
Balance at the end	<b>55.72</b>	<b>101.74</b>

### b) Financial risk management (continued)

#### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 1742.17 lac as at March 31, 2022 (March 31, 2021: Rs. 1278.37 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, 2022**
*(All amounts are 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, 2022	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	136.38	136.38	-	136.38
Security refundable	77.63	-	77.63	77.63
Interest accrued on borrowings	10.40	10.40	-	10.40
Trade payables	244.41	244.41	-	244.41
Other payables	1,773.33	1,773.33	-	1,773.33
Expenses payable	129.47	129.47	-	129.47
Employee related payables	85.55	85.55	-	85.55
<b>Total</b>	<b>2,457.17</b>	<b>2,379.54</b>	<b>77.63</b>	<b>2,457.17</b>

As at March 31, 2021	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	996.35	654.72	341.63	996.35
Security refundable	69.84	-	69.84	69.84
Interest accrued on borrowings	-	-	-	-
Trade payables	225.69	225.69	-	225.69
Other payables	1,452.16	1,452.16	-	1,452.16
Expenses payable	84.16	84.16	-	84.16
Employee related payables	94.50	94.50	-	94.50
<b>Total</b>	<b>2,922.70</b>	<b>2,511.23</b>	<b>411.47</b>	<b>2,922.70</b>

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

**b) Financial risk management (continued)**
**iii) Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**Exposure to interest rate risk**

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. Since the Company has no variable borrowing rates in the current year, the Company is not exposed to interest rate risk.

**49 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	136.38	996.35
<b>Less:</b> Cash and cash equivalents	(1,446.73)	(266.79)
<b>Adjusted net debt (A)</b>	(1,310.35)	729.56
<b>Total equity (B)</b>	13,323.03	12,965.55
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>NA</b>	<b>5.63%</b>

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 50 Disclosures required pursuant to IND AS 102 - Share Based Payment

Under Employee Stock Option Scheme ( ESOP) of the Company, share options of the Company are granted to senior executives .Vested period ranges from 1 to 3 years . Each option carries the right to the holder to apply for one equity share of the Company at exercise price. There has been no variation in the terms of options during the years. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

The Board of Directors at its meeting held January 3, 2008, approved an issue of stock options up to a maximum of 5% of the issued equity capital of the Company aggregating to 4,500,000 equity shares of the face value of Rs. 6 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders. The shareholders of the Company vide their special resolution passed through postal ballot on March 4, 2008 approved the issue of equity shares of the Company . The scheme was further amended by the Board of Directors on March 5, 2010 and subsequently by the shareholders of the Company on April 13, 2010 to increase the number of options from 45,00,000 options to 1,50,00,000 options, convertible into equal number of equity shares.

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.

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

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

A compensation committee comprising independent members of the Board of Directors administers the scheme. The activity in the scheme during the year ended March 31, 2020 and March 31, 2019 is set out below:

#### ESOPs to directors of the Company

Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at beginning of the period	500,000	500,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>500,000</b>	<b>500,000</b>
Options exercisable at end of the period	500,000	500,000

#### ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at beginning of the period	3,700,000	3,900,000
Add: New options granted during the period	1,210,000	300,000
Less: Options exercised	-	-
Less: Options lapsed	-	(500,000)
<b>Options outstanding at end of the period</b>	<b>4,910,000</b>	<b>3,700,000</b>
Options exercisable at end of the period	4,910,000	3,700,000

No option were exercised during last 3 years  
No options were exercised during the year ended March 31, 2022.

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are 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	39,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 2 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	12,10,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proportion. The exercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.

Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
2nd Sep 2019	10.00	4,400,000	-	4,400,000	-	500,000	3,900,000
24th Sep 2020	10.00	300,000	-	300,000	-	-	300,000
14th Mar 2022	46.55	1,210,000	-	1,210,000	-	-	1,210,000
<b>Total</b>		<b>5,910,000</b>	<b>-</b>	<b>5,910,000</b>	<b>-</b>	<b>500,000</b>	<b>5,410,000</b>

**Fair value of options granted:**

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

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	3,900,000	10.00	4.50
Series H	24th Sep 2020	300,000	10.00	4.50
Series I	14th Mar 2022	1,210,000	46.55	52.09

**Reconciliation of share option : -**

Particulars	Total No. of options granted	Series - G	Series - H	Series - I
Outstanding at beginning of the year	4,200,000	3,900,000	300,000	-
Granted during the year	1,210,000	-	-	1,210,000
Expired/ cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at end of the year	5,410,000	3,900,000	300,000	1,210,000

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

## Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

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

Particulars	Series - I	Series - H	Series - G
Dividend yield (%)	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10
Risk-free interest rate (%)	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10
Carrying amount of liability-included in employee benefit obligations ( Rs. Lac )	3.42	6.75	151.13

### Expense arising from share-based payment transactions

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

#### Share based payment expenses/(Income)

	Year ended March 31, 2022	Year ended March 31, 2021
Employee option plan	66.42	56.38
<b>Total employee share-based payment expense/(Income)</b>	<b>66.42</b>	<b>56.38</b>

## 51 Income taxes

### A. Amounts recognised in profit or loss

Current tax expense	March 31, 2022	March 31, 2021
Current year	76.17	134.23
Adjustment for prior years	(6.38)	(70.27 )
	<b>69.79</b>	<b>63.96</b>
Deferred tax expense		
Change in recognised temporary differences	17.36	73.31
	<b>17.36</b>	<b>73.31</b>
<b>Total tax expense</b>	<b>87.15</b>	<b>137.27</b>

### B. Amounts recognised in Other Comprehensive Income

	March 31, 2022			March 31, 2021	
	Before tax	Tax (Expense)/ Income	Net of tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	9.06	(2.64 )	6.42	(4.94 )	12.04
	<b>9.06</b>	<b>(2.64 )</b>	<b>6.42</b>	<b>(4.94 )</b>	<b>12.04</b>

### C. Reconciliation of effective tax rate

	March 31, 2022		March 31, 2021	
	Rate	Amount	Rate	Amount
<b>Profit before tax</b>	27.82%	371.48	27.82%	505.94
Tax using the Company's domestic tax rate (A)		103.43		140.75
Tax effect of:				
Non-taxable items		(33.64)		(76.79)
Deferred Tax		17.36		73.31
MAT credit entitlement		-		-
<b>Total (B)</b>		<b>(16.28)</b>		<b>(3.48)</b>
<b>(A)+(B)</b>		<b>87.15</b>		<b>137.27</b>

**Notes to the standalone financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**D. Movement in deferred tax balances**

	As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
<b>Deferred Tax Assets</b>				
Employee benefits	27.13	5.70	-2.64	30.19
Property, plant and equipment and intangibles	67.72	(28.32)	-	39.40
Investment property	40.30	27.60	-	67.90
Trade receivables	26.45	(11.96)	-	14.49
Investments	39.46	(11.16)	-	28.30
Leases ( net of ROU Assets )	9.90	0.78	-	10.68
MAT credit entitlement	115.76	(17.35)	-	98.41
Borrowings	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Sub- Total (a)</b>	<b>326.72</b>	<b>(34.72)</b>	<b>(2.64)</b>	<b>289.36</b>
<b>Deferred Tax Liabilities</b>				
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>326.72</b>	<b>(34.72)</b>	<b>(2.64)</b>	<b>289.36</b>

	As at March 31, 2020	Recognized in P&L	Recognized in OCI	As at March 31, 2021
<b>Deferred Tax Assets</b>				
Employee benefits	22.79	9.28	-4.94	27.13
Property, plant and equipment and intangibles	67.75	(0.03)	-	67.72
Investment property	40.30	(0.00)	-	40.30
Trade receivables	19.15	7.30	-	26.45
Investments	129.80	(90.34)	-	39.46
Security deposit	-	-	-	-
Leases (net of ROU Assets)	9.42	0.48	-	9.90
MAT credit entitlement	115.76	0.00	-	115.76
<b>Sub- Total (a)</b>	<b>404.97</b>	<b>(73.31)</b>	<b>(4.94)</b>	<b>326.72</b>
<b>Deferred Tax Liabilities</b>				
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>404.97</b>	<b>(73.31)</b>	<b>(4.94)</b>	<b>326.72</b>

- 52 There are no borrowing costs that have been capitalised during the year ended March 31, 2022 and March 31, 2021.  
53 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.  
54 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN - 22525626ANBLAO4682

Place: Delhi  
Date: 24 May - 2022

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

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

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

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

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

## INDEPENDENT AUDITOR’S REPORT

**To the Members of ALMONDZ GLOBAL SECURITIES LIMITED  
Report on the Consolidated Financial Statements**

**Opinion**

We have audited the Consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as “the holding company”), its subsidiaries (the holding company and its subsidiaries together referred to as “the group”) and its associates, which comprising of the consolidated balance sheet as at 31st March 2022, 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 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences 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, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for

the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

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

**Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises 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.

That respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision

and performance of the audit of the IndAS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and the other financial information of subsidiaries and the associate, were port, to the extent applicable, that:
  - (a) We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated IndAS financial statements;
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over

financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate, refer to our separate Report in "Annexure-A" this report;

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company, its subsidiaries and its associates to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements - Refer Note 46 to the consolidated 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, 2022
  - 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, 2022.
  - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in

the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place: New Delhi  
Date: 24-05-2022

CA Sahil Gupta  
Partner  
Membership Number-525626  
UDIN: 22525626ANBJSI4769

## Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as the "holding company") and its subsidiary companies, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Holding Company, and its subsidiary companies, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Sahil Gupta  
Partner

Place: New Delhi  
Date: 24-06-2022

Membership Number-525626  
UDIN: 22525626ANBJSI4769

**Consolidated Balance Sheet as at March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

	<b>Note</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	2,086.92	1,380.49
Bank balances other than above	4	781.21	1,520.66
Receivables			
Trade receivables	5	3,618.95	2,749.69
Other receivables	6	130.81	75.13
Inventories - financial assets	7	748.55	620.40
Loans	8	3,403.73	3,319.89
Investments	9	813.75	773.78
Investment in associates accounted by using equity method	55	5,295.59	3,836.51
Other financial assets	10	1,666.63	923.70
		<b>18,546.14</b>	<b>15,200.25</b>
<b>Non-financial assets</b>			
Inventories	11	4.86	7.68
Income tax assets (net)	12	309.67	298.99
Deferred tax assets (net)	13	483.60	501.88
Property, plant and equipment	14	659.73	617.52
Investment property	15	3,168.52	3,229.44
Intangible assets under development	16	3.20	-
Capital-Work-in Progress (CWIP)	17	408.16	-
Goodwill	18	37.43	28.74
Other intangible assets	19	20.36	30.60
Right-of-use assets	19.1	413.43	393.76
Other non-financial assets	20	1,113.53	1,052.68
		<b>6,622.49</b>	<b>6,161.29</b>
		<b>25,168.63</b>	<b>21,361.54</b>
<b>Total Assets</b>			
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Payables			
Trade payables	21		
- to micro and small enterprises		1,119.24	431.15
- to others			
Other payables	22	1,847.83	1,570.63
Borrowings other than debt securities	23	1,907.96	1,351.51
Lease liabilities	24	522.75	487.48
Other financial liabilities	25	885.35	623.52
		<b>6,283.13</b>	<b>4,464.29</b>
<b>Non-financial liabilities</b>			
Income tax liabilities		-	-
Deferred tax liabilities	26	7.52	5.54
Provisions	27	221.36	225.44
Other non-financial liabilities	28	327.65	290.42
		<b>556.53</b>	<b>521.40</b>
<b>Equity</b>			
Equity share capital	29	1,553.10	1,553.10
Other equity	30	16,775.87	14,822.75
Non-controlling interest	55	-	-
		<b>18,328.97</b>	<b>16,375.85</b>
		<b>25,168.63</b>	<b>21,361.54</b>
<b>Total Liabilities and Equity</b>			

**Summary of significant accounting policies**
**1&2**

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN -22525626ANBJS14769

Place: Delhi  
Date: 24 May 2022

For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**
**Navjeet Singh Sobti**  
Managing Director  
DIN: 00008393

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

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

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

## Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	31	805.07	576.24
Dividend income	32	9.14	3.81
Fees and commission income	33	5,623.92	4,598.90
Net gain on fair value changes	34	148.70	529.73
Other operating income	35	285.85	429.35
		<b>6,872.68</b>	<b>6,138.03</b>
<b>Other income</b>	36	342.48	445.80
		<b>342.48</b>	<b>445.80</b>
<b>Total Income</b>		<b>7,215.16</b>	<b>6,583.83</b>
<b>Expenses</b>			
Finance costs	37	468.03	254.86
Fees and commission expense	38	2,770.02	2,315.11
Impairment on financial instruments	39	28.48	105.04
Purchases of stock in-trade	40	23.62	3.94
Changes in inventory held as stock in-trade	41	5.39	4.10
Employee benefits expenses	42	2,065.33	1,896.57
Depreciation and amortisation	43	228.43	257.79
Other expenses	44	1,070.85	1,112.32
		<b>6,660.15</b>	<b>5,949.73</b>
<b>Total Expenses</b>		<b>6,660.15</b>	<b>5,949.73</b>
<b>Profit before share of net profits of investments accounted for using equity method and tax</b>		<b>555.01</b>	<b>634.10</b>
Share of net profit of associates accounted for using equity method		1,459.08	1,377.92
<b>Profit before tax</b>		<b>2,014.09</b>	<b>2,012.02</b>
<b>Tax expense</b>			
Current tax	57	166.19	199.61
Income tax for earlier years	57	(12.60)	(74.83)
MAT credit (entitlement)	57	-	-
Deferred tax charge	57	6.30	40.07
		<b>159.89</b>	<b>164.85</b>
<b>Profit after tax</b>		<b>1,854.20</b>	<b>1,847.17</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plans	43	45.10	78.06
Income tax relating to these items	57	(12.60)	(21.87)
<b>Other comprehensive income for the year</b>		<b>32.50</b>	<b>56.19</b>
<b>Total comprehensive income</b>		<b>1,886.70</b>	<b>1,903.36</b>
<b>Profit attributable to:</b>			
Equity holders of the holding company		1,854.20	1,847.17
Non-controlling interest		-	-
		<b>1,854.20</b>	<b>1,847.17</b>
<b>Other comprehensive income attributable to:</b>			
Equity holders of the holding company		32.50	56.19
Non-controlling interest		-	-
		<b>32.50</b>	<b>56.19</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the holding company		1,886.70	1,903.36
Non-controlling interest		-	-
		<b>1,886.70</b>	<b>1,903.36</b>
<b>Earnings per equity share (in Rs.):</b>	45		
Nominal value of Rs. 6 each (Previous year Rs. 6 each)			
Basic earning per share		7.16	7.14
Diluted earning per share		6.81	6.92
<b>Summary of significant accounting policies</b>	1&2		

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN -22525626ANBJSI4769

Place: Delhi  
Date: 24 May 2022

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

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

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

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

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

**Consolidated Statement of Cash Flows for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

		<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	2,014.09	2,012.02
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment and intangibles	89.09	101.16
	Depreciation on investment property	60.92	61.04
	Prior Period Impact of Lease Asset and Depreciation charged to Retained Earnings	-	46.27
	Share of net profit of associates accounted for using equity method	(1,459.08)	(1,377.92)
	(Profit) on disposal of property, plant and equipment (net)	-	(0.37)
	Provision for employee benefits	58.71	81.87
	Dividend income classified as investing cash flows	(9.14)	(3.81)
	Impairment on financial instruments	28.48	105.04
	Loss on sale of investment	5.33	221.76
	Employee stock option reserve	66.42	56.38
	Net (gain) on fair value changes	(148.70)	(529.73)
	Items of other comprehensive income		
	Liabilities written back	(62.12)	(33.10)
	Provisions written back	(9.16)	(48.44)
	Interest received on income tax refund	(39.64)	(132.60)
	Finance cost	468.03	254.86
	Impact of Lease Liability/Right to use asset ( including related Interest & Amortisation Cost)	13.76	(3.10)
	Other consolidation adjustments	-	-
	<b>Operating profit before working capital changes</b>	<b>1,076.99</b>	<b>811.68</b>
	<b>Movement in working capital</b>		
	(Increase)/decrease in inventories	(125.33)	(429.20)
	(Increase)/decrease in trade and other receivables	(953.42)	(393.73)
	(Increase) in right-of-use assets		
	(Increase)/decrease in loan	(83.84)	(898.87)
	(Increase) bank balance other than cash and cash equivalents	739.45	(456.49)
	Decrease/(increase) in other financial assets	(742.93)	17.35
	(Increase) in other non-financial assets	(60.85)	(235.70)
	Increase/(decrease) in trade and other payables	965.29	843.81
	Increase/(decrease) in other financial liability	323.95	57.34
	Increase in lease liability	-	-
	Increase in provisions	(8.53)	43.07
	Increase in other non-financial liability	37.23	7.86
	<b>Cash generated from/ (used in) operations</b>	<b>1,168.01</b>	<b>(632.89)</b>
	<b>Less:</b> Income tax paid (net of refunds)	(164.27)	687.61
	<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>1,003.74</b>	<b>54.72</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Receipts from / (Payments for) property, plant and equipment, intangible assets & CWIP	(529.22)	(17.53)
	Dividend Income	9.14	3.81
	Proceeds from/(payments for) investment property	-	(1.28)
	Interest income	39.64	132.60
	Change in investment	94.71	(316.45)
	<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>(385.73)</b>	<b>(198.85)</b>

## Consolidated Statement of Cash Flows for the year ended March 31, 2022

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

			For the year ended March 31, 2022	For the year ended March 31, 2021
<b>C</b>	<b>Cash flows from financing activities</b>			
	Finance cost		-	-
	(Payments for)/proceeds from borrowings		556.45	(41.40)
	Interest Paid (Net)		(468.03)	(254.86)
	<b>Net cash inflow from/ (used in) financing activities (C)</b>		<b>88.42</b>	<b>(296.26)</b>
	<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>		<b>706.43</b>	<b>(440.39)</b>
	Cash and cash equivalents at the beginning of the year		1,380.49	1,820.88
	<b>Cash and cash equivalents at the end of the year</b>		<b>2,086.92</b>	<b>1,380.49</b>
	<b>Notes to statement of cash flows:</b>			
<b>(i)</b>	<b>Components of cash and bank balances (refer note 3 and 4)</b>			
	Cash and cash equivalents			
	- Cash on hand		53.66	120.24
	- Deposits with bank (less than 3 months)			-
	- Balances with banks in current account		2,033.26	1,260.25
			<b>2,086.92</b>	<b>1,380.49</b>

- (ii) There are no reconciliation items between the opening and closing balances in the balance sheet for liabilities arising from financing activities.
- (iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 63.

Per our report of even date.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN -22525626ANBJSI4769

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

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

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

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

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

Place: Delhi  
Date: 24 May 2022



**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**A. Equity share capital**

Balance as at April 1, 2018	1,553.10
Change in equity share capital during 2018-19	-
<b>Balance as at April 1, 2020</b>	<b>1,553.10</b>
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of previous reporting period	1,553.10
Change in equity share capital during 2020-21	-
<b>Balance as at March 31, 2021</b>	<b>1,553.10</b>
Changes In Equity Share Capital due to prior period errors	-
Restated balance at the beginning of current reporting period	1,553.10
Change in equity share capital during 2021-22	-
<b>Balance as at March 31, 2022</b>	<b>1,553.10</b>

**B. Other equity**

Particulars	Attributable to owners of the company										
	Reserves & Surplus									Remeasurement of defined benefit obligation through OCI	Total
	Securities premium	Capital reserve	Amalgamation reserve	ESOP reserve	Special reserve	General reserve	Rectification of Lease Rights	Retained earnings			
<b>Balance as at April 1, 2020</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>38.50</b>	<b>279.73</b>	<b>170.00</b>	-	<b>6,357.04</b>	<b>66.56</b>	<b>12,816.74</b>	
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of previous reporting period	3,966.72	810.99	1,127.20	38.50	279.73	170.00	-	6,357.04	66.56	12,816.74	
Profit for FY 2020-21	-	-	-	-	-	-	-	1,847.17	-	<b>1,847.17</b>	
Other comprehensive income	-	-	-	-	-	-	-	-	56.19	<b>56.19</b>	
<b>Total comprehensive income for FY 20-21</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>38.50</b>	<b>279.73</b>	<b>170.00</b>	-	<b>8,204.21</b>	<b>122.75</b>	<b>14,720.10</b>	
Adjustments during FY 20-21	-	-	-	56.38	23.02	-	46.27	-23.02	-	<b>102.65</b>	
<b>Balance as at March 31, 2021</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>94.88</b>	<b>302.75</b>	<b>170.00</b>	<b>46.27</b>	<b>8,181.19</b>	<b>122.75</b>	<b>14,822.75</b>	
Changes in prior period errors	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of current reporting period	3,966.72	810.99	1,127.20	94.88	302.75	170.00	46.27	8,181.19	122.75	14,822.75	
Profit for FY 2021-22	-	-	-	-	-	-	-	1,854.20	-	<b>1,854.20</b>	
Other comprehensive income	-	-	-	-	-	-	-	-	32.50	<b>32.50</b>	
<b>Total comprehensive income for FY 21-22</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>94.88</b>	<b>302.75</b>	<b>170.00</b>	<b>46.27</b>	<b>10,035.39</b>	<b>155.25</b>	<b>16,709.45</b>	
Adjustments during FY 21-22	-	-	-	66.42	31.66	-	-	-31.66	-	<b>66.42</b>	
<b>Balance as at March 31, 2022</b>	<b>3,966.72</b>	<b>810.99</b>	<b>1,127.20</b>	<b>161.29</b>	<b>334.41</b>	<b>170.00</b>	<b>46.27</b>	<b>10,003.73</b>	<b>155.25</b>	<b>16,775.87</b>	

As Per our report of even date.

 For Mohan Gupta & Co.  
Chartered Accountants

Firm registration No. 006519N

 For and on behalf of the Board of Directors of  
**Almondz Global Securities Limited**
**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN -22525626ANBJSI4769

**Navjeet Singh Sobti**  
Managing Director  
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Chief Financial Officer  
PAN: ALPPK5252J

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

 Place: Delhi  
Date: 24 May 2022

## Notes to the consolidated financial statements for the year ended March 31, 2022

### Reporting Entity

The Almondz Global Group is involved in the business of providing professional advisory and consultancy services in the areas of equity and debt capital markets, private equity and M&A, infrastructure advisory, equity broking and wealth management, debt portfolio management services and distribution, providing commodity trading platform at MCX and NCDEX to retail and corporate sectors, providing technical and consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors, receiving brokerage and commission by providing services in the above mentioned sectors, real estate services, health care activities, providing diagnostic and treatment services across all spectrums of eye disorders.

The company along with its subsidiaries its associates have been collectively hereinafter referred to as “the Group”.

#### 1. Basis of preparation

##### (i) Statement of compliance with Indian Accounting Standards:

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

The financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 24, 2022.

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

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in

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

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

##### (ii) Principles of consolidation

The consolidated financial statements related to Almondz Global Securities Limited hereinafter referred to as the “Company” and its subsidiaries and its associates together hereinafter referred to as the “Group” comprises the following:

The consolidated financial statements incorporate the financial statements of the Parent company and all its subsidiaries (from the date control is gained, being the entities that it controls). Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the parent company

The financial statements of subsidiaries acquired or disposed-off during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated in preparing the consolidated financial statements.

##### (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.

Name of the Company	Date of Incorporation	Country of Incorporation	% of voting power held as at	
			March 31, 2022	March 31, 2021
<b>Subsidiaries</b>				
Almondz Finanz Limited (AFL)	12 May 2006	India	100%*	100%*
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	100%*	100%*
Almondz Financial Services Ltd (formerly known as Almondz Wealth Limited (AFSL))	25 September 2008	India	100%*	100%*
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	100%*	100%*
Almondz Global Infra- Consultant Limited (AGICL)	12 December 2013	India	100%*	100%*
North Square Projects Private Limited (NSPPL)	06 August 2012	India	100%*	100%*
<b>Associates</b>				
Almondz Insolvency Resolutions Services Private Limited	04 October 2017	India	33.33%	33.33%
Premier Alcobev Private Limited	25 May 2007	India	50%*	50%*

\* including shares of beneficial interest through other persons.

## Notes to the consolidated financial statements for the year ended March 31, 2022

### (iv) Functional and presentation currency

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

### (v) Basis of measurement

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

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

### (vi) Use of estimates and judgements

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

#### Significant management judgements

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

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

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

**Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the

lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

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

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

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

#### Significant estimates

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

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

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

### 2.1 Summary of significant accounting policies

#### (i) Stock-in-trade

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

## Notes to the consolidated financial statements for the year ended March 31, 2022

Goods are valued at lower of cost or net realisable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables are valued at lower of cost or net realisable value.

### (ii) Cash and cash equivalents

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

### (iii) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

### (iv) Property, plant and equipment

#### Recognition and initial measurement

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

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

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

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

#### Asset class

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

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

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

#### De-recognition

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

#### Capital work-in-progress

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

### (v) Intangible assets

#### Recognition and initial measurement

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

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

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

#### Investment Property

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

## Notes to the consolidated financial statements for the year ended March 31, 2022

amount of the replaced part is derecognized. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

### (vi) Revenue from operations

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

The Group disaggregates revenue from contracts with customers by industry verticals and nature of services .

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

Revenue from fixed price, fixed time frame contracts where the performance obligation are satisfied over time and when there is no uncertainty as to measurement or collectivity of consideration is recognized as per percentage of completion method.

However, only for the purpose of matching expense with revenue, in some cases we provide consultancy services for preparing Detailed Project Report (DPR) –

- on a continuous basis to the authority,
- the duration of such services to be provided under the contract is more than three months and
- the same is against periodic payment of consultancy fee

Hence income on such incomplete DPR projects is recognized on percentage of completion method as unbilled revenue.

### Advisory and consultancy services

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

### Wealth/broking activities

Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations is accrued on completion of transaction at the stock exchanges for commission from broking operations.

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

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

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

Commission (net of taxes and other statutory charges)

income from distribution of financial products is recognised based on mobilisation and intimation received from clients/intermediaries or over the period of service after deducting claw back as per the agreed terms.

Brokerage and other revenue from operations are recognised net of GST wherever applicable.

### Trading in shares and securities

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

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

### Eye services

Revenue from eyecare services is recognised in the profit and loss over the period of service in proportion to the stage of completion of the services at reporting date.

Fee is recorded at invoice value, net of discounts and taxes if any.

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

### Professional fees

Revenue from brokerage and other revenues from operation are recognised upon transfer of control of promised service to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any discounts.

### Revenue from commission

Revenue in respect of commissions received is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed as per the terms of the agreement. Fee is recorded at invoice value, net of discounts and taxes, if any.

### Interest income

Under Ind AS 109 interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the

## Notes to the consolidated financial statements for the year ended March 31, 2022

contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the Statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

### Net gain on fair value changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade) classified as fair value through the profit or loss ("FVTPL") (refer Note 35), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

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

### Dividend

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

### Other revenue

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

### (vii) Expenses

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

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

### (viii) Borrowing costs

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

### (ix) Taxation

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to

the extent it recognised in other comprehensive income or directly in equity.

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and 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).

## Notes to the consolidated financial statements for the year ended March 31, 2022

### (x) Employee benefits

#### Short-term employee benefits

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

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

#### Defined contribution plans

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

#### Defined benefit plans

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

#### Other long-term employee benefits

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

### (xi) Leases

#### Group as a lessee

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

the right to control the use of an identified asset, the Group assesses whether:

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

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

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

#### Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership

## Notes to the consolidated financial statements for the year ended March 31, 2022

to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

### (xii) Earnings per share

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

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

### (xiii) Foreign currency

#### Transactions and balances

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

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

#### Transition to Ind AS

The Group has elected to exercise the option for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

### (xiv) Impairment of assets

#### a) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset required, the Group estimates the assets recoverable amount. An asset's recoverable is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable

amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

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

#### b) Impairment of financial assets

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

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

#### (xv) Financial instruments

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

#### Initial recognition and measurement

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

#### Non-derivative financial assets

##### Subsequent measurement

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



## Notes to the consolidated financial statements for the year ended March 31, 2022

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

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

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

### De-recognition of financial assets

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

### De-recognition of financial liabilities

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

### First loss default guarantee

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

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

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

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

### Offsetting of financial instruments

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

### (xvi) Operating segments

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

### (xvii) Share based payment

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

### (xviii) Equity investment in subsidiaries

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

### (xix) Government grants

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

- the Group will comply with the conditions attached to them, and
- the grant/subsidy will be received.

## Notes to the consolidated financial statements for the year ended March 31, 2022

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

### 2.2 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

**Ind AS 16 – Property Plant and equipment** – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of

property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated

**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**3 Cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021
Cash on hand	53.66	120.24
Balances with banks		
-Balance with banks in current accounts	2,033.26	1,260.25
-Cheques on hand	-	-
	<b>2,086.92</b>	<b>1,380.49</b>

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

	As at March 31, 2022	As at March 31, 2021
Term deposits with remaining maturity more than 3 months upto 12 months	316.94	33.00
Term deposits with remaining maturity more than 12 months	464.27	1,487.66
Term deposits under lien	-	-
Balances in unpaid dividend account	-	-
	<b>781.21</b>	<b>1,520.66</b>

**5 Trade receivables**

	As at March 31, 2022	As at March 31, 2021
<b>Secured, Undisputed and considered good</b>		
Receivables	823.56	801.54
<b>Unsecured, Undisputed and considered good</b>		
Receivable for fees, commission and others	2,669.88	1,915.52
Interest accrued on		
-Fixed deposits		
-Bonds and securities		
-Loans	406.95	290.18
Credit impaired		
<b>Less: Allowance for impairment</b>	(281.44)	(257.55)
	<b>3,618.95</b>	<b>2,749.69</b>

**Footnotes:**

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

(iii) The Group's exposure to credit and risk and loss allowances related to trade receivables are disclosed in Note 52.

**5.1 Trade receivables**
**Trade Receivables ageing schedule on 31 March 2022**

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	233.00	3,136.23	63.31	60.50	137.30	266.93	-278.32	3,618.95
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	3.12	-3.12	-
<b>Total</b>	<b>233.00</b>	<b>3,136.23</b>	<b>63.31</b>	<b>60.50</b>	<b>137.30</b>	<b>270.05</b>	<b>-281.44</b>	<b>3,618.95</b>

**Trade Receivables ageing schedule on 31 March 2021**

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	198.81	2,100.92	94.00	278.69	154.58	79.42	-156.74	2,749.69
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	19.91	80.90	-100.81	-
<b>Total</b>	<b>198.81</b>	<b>2,100.92</b>	<b>94.00</b>	<b>278.69</b>	<b>174.49</b>	<b>160.32</b>	<b>-257.55</b>	<b>2,749.69</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 6 Other receivables

	As at March 31, 2022	As at March 31, 2021
From related parties	1.46	26.60
From others	129.35	48.53
	<b>130.81</b>	<b>75.13</b>

### 7 Inventories - financial assets

	As at March 31, 2022	As at March 31, 2021
<b>At fair value through profit or loss</b>		
Equity shares - quoted	97.67	93.58
Bonds	650.88	526.82
	<b>748.55</b>	<b>620.40</b>

### 8 Loans

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Loans to		
-Staff	17.92	10.82
-Others	3,385.81	3,309.07
<b>Less: Impairment loss allowance</b>	-	-
	<b>3,403.73</b>	<b>3,319.89</b>
<b>Out of the above</b>		
Loans in India		
-Public sector	-	-
<b>Less: Impairment loss allowance</b>	-	-
-Others	3,403.73	3,319.89
<b>Less: Impairment loss allowance</b>	-	-
<b>Total in India</b>	<b>3,403.73</b>	<b>3,319.89</b>
Loans outside India	-	-

### 9 Investments

	As at March 31, 2022	As at March 31, 2021
<b>Investment in equity instruments (Quoted) (At fair value through Profit or loss)</b>		
Indo Korea Exports Limited	38.96	38.96
Aditya Birla Capital Limited	-	5.97
Aptech Limited	-	6.53
Dhanuka Agritech Limited	-	-
IRB Invit Fund	26.22	26.70
Sadbhav Infrastructure Project Limited	-	0.00
Unitech Limited	4.06	3.32

	As at March 31, 2022	As at March 31, 2021
Indo Count Industries Limited	594.87	493.60
ISMT Limited	-	6.42
Kirloskar Pneumatic Company. Limited	-	5.65
Shaily Engineering Plastics Limited	-	30.21
Ritesh Polyester Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Vantech Industries Limited	0.30	0.30
Asain Paints Limited	-	-
Care Rating Limited	-	-
Coal India Limited	-	-
GAIL (India) Limited	-	-
HDFC Limited	-	-
Indian Oil Corporation Limited	-	-
Indian Railway Catering and Tourism Corporation	-	-
Reliance Industries Limited	-	-
	<b>669.84</b>	<b>623.11</b>
Less: Provision for diminution in value of investment	-44.70	-44.70
<b>Total - A</b>	<b>625.14</b>	<b>578.41</b>

Notes to the consolidated financial statements for the year ended March 31, 2022

...Continued from previous page

(All amounts are Rupees in lacs unless otherwise stated)

<b>Investments in Equity Instruments (Unquoted) (At fair value)</b>		
Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
New Age Blocks Private Limited	-	6.76
Classy Investment Pvt Ltd	185.00	185.00
	<b>218.00</b>	<b>224.76</b>
Less: Provision for diminution in value of investment	(33.00)	(33.00)
<b>Total - B</b>	<b>185.00</b>	<b>191.76</b>
Investment in painting and sculptures	3.61	3.61
<b>Total - C</b>	<b>3.61</b>	<b>3.61</b>
	<b>813.75</b>	<b>773.78</b>
<b>Out of the above</b>		
In India	813.75	773.78
Outside India	-	-

**10 Other financial assets**

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Security deposits		
-Rented premises	3.61	6.82
-Deposits with stock exchanges	223.99	255.70
-Others	1,383.00	608.05
<b>Less: Provision for doubtful security deposits</b>	-	-
Interest accrued on		
-Fixed deposits	45.32	34.62
-Bonds and securities	10.71	18.52
	<b>1,666.63</b>	<b>923.70</b>

The Group's exposure to credit risk is disclosed in Note 52.

**11 Inventories**

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>At cost</b>		
Consumables	4.86	2.29
<b>At cost or NRV whichever is lower</b>		
Spectacles held in trade	-	5.39
	<b>4.86</b>	<b>7.68</b>

**12 Income tax assets**

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Income tax assets	309.67	298.99
	<b>309.67</b>	<b>298.99</b>

**13 Deferred tax assets**

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Deferred tax assets (refer note 57)	318.81	319.73
MAT credit entitlement	164.79	182.15
	<b>483.60</b>	<b>501.88</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 14 Property, plant and equipment

#### Current year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	As at April 1, 2021	For the year	Disposal/ Adjustment	As at March 31, 2022	As at March 31, 2022
Furniture and fixtures	33.76	1.54	0.93	34.38	12.53	2.72	0.59	14.66	19.72
Computers and peripherals	85.76	18.95	0.62	104.09	63.72	6.67	0.59	69.80	34.29
Office equipment	65.51	10.32	1.42	74.42	31.89	9.85	1.27	40.46	33.96
Vehicle	77.04	24.15	-	101.19	25.35	14.60	-	39.94	61.25
Leasehold improvements	99.84	8.72	-	108.56	31.90	11.58	-	43.48	65.09
Plant and Machinery	410.18	57.90	-	468.08	80.65	32.84	-	113.49	354.59
Office buildings	29.89	-	-	29.89	1.81	0.60	-	2.41	27.48
Land	63.36	-	-	63.36	-	-	-	-	63.36
<b>Total</b>	<b>865.35</b>	<b>121.58</b>	<b>2.97</b>	<b>983.97</b>	<b>247.84</b>	<b>78.86</b>	<b>2.45</b>	<b>324.24</b>	<b>659.73</b>

#### Previous year

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	For the year	Disposal/ Adjustment	As at March 31, 2021	As at March 31, 2021
Furniture and fixtures	30.41	3.35	-	33.76	9.73	2.79	-	12.53	21.24
Computers and peripherals	81.91	3.85	-	85.76	50.14	13.58	-	63.72	22.04
Office equipment	54.47	11.42	0.37	65.51	20.88	11.31	0.29	31.89	33.62
Vehicle	69.22	7.82	-	77.04	13.13	12.22	-	25.35	51.69
Leasehold improvements	99.84	-	-	99.84	20.57	11.32	-	31.90	67.94
Plant and Machinery	429.17	-	18.99	410.18	59.77	29.96	9.08	80.65	329.53
Office buildings	29.89	-	-	29.89	1.20	0.60	-	1.81	28.08
Land	63.36	-	-	63.36	-	-	-	-	63.36
<b>Total</b>	<b>858.27</b>	<b>26.44</b>	<b>19.36</b>	<b>865.35</b>	<b>175.42</b>	<b>81.79</b>	<b>9.37</b>	<b>247.84</b>	<b>617.52</b>

#### Footnotes:

- (i) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021.
- (ii) Please refer note for capital commitments.
- (iii) There are no impairment losses recognised during the year.
- (iv) There are no exchange differences adjusted in Property, Plant & Equipment.

**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**15 Investment property**

	As at March 31, 2022	As at March 31, 2021
<b>A. Reconciliation of carrying amount</b>		
<b>Cost or deemed cost</b>		
Opening balance	3,408.95	3,408.95
Additions/(deletions) during the year	-	-
	<b>3,408.95</b>	<b>3,408.95</b>
<b>Accumulated depreciation</b>		
Opening balance	179.51	119.76
Depreciation / other adjustments during the year	60.92	59.76
	<b>240.43</b>	<b>179.51</b>
<b>Total carrying amount</b>	<b>3,168.52</b>	<b>3,229.44</b>

**B. Amounts recognised the the Statement of profit and loss**

	As at March 31, 2022	As at March 31, 2021
Rental income	207.22	204.91
<b>Profit from investment properties before depreciation</b>	<b>207.22</b>	<b>204.91</b>
Depreciation expense	(60.92)	(59.75)
<b>Profit from investment property</b>	<b>146.30</b>	<b>145.15</b>

**C. Measurement of fair value**

	As at March 31, 2022	As at March 31, 2021
Investment property	5,434.07	5,434.07
	<b>5,434.07</b>	<b>5,434.07</b>

**D. Estimation of fair values**

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

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

**Valuation technique:**

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

**Fair value hierarchy:**

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

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

**Valuation technique**

Market method

**Obesrvable inputs**

Guideline rate (Per sq. m.)

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

Investment property consists of commercial office spaces and residential flats in various places over India. During financial year 2019-20, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies ( Registered Valuers and Valuation) Rules , 2017. For FY 2021-22 same valuation has been taken for fair value purpose since there is no significant change in valuation.

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

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 16 Intangible assets under development

	As at March 31, 2022	As at March 31, 2021
Intangible assets under development	3.20	-
	<b>3.20</b>	<b>-</b>

#### Intangible assets under development Aging Schedule as on 31 March 2022

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

#### Intangible assets under development Aging Schedule as on 31 March 2021

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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 17 Capital-Work-in Progress (CWIP)

	As at March 31, 2022	As at March 31, 2021
Capital-Work-in Progress (CWIP)	408.16	-
	<b>408.16</b>	<b>-</b>

#### CWIP Aging Schedule as on 31 March 2022

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	408.16	-	-	-
<b>Total</b>	<b>408.16</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### CWIP Aging Schedule as on 31 March 2021

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

### 18 Goodwill

	As at March 31, 2022	As at March 31, 2021
Goodwill on consolidation	37.43	28.74
	<b>37.43</b>	<b>28.74</b>

### 19.1 Other intangible assets

#### Current year

Description	Gross block (at cost)				Accumulated amortisation				Net block As at March 31, 202
	As at April 1, 2021	Additions during the year	Disposal/ Adjust- ment	As at March 31, 2022	As at April 1, 2021	For the year	Disposal/ Adjust- ment	As at March 31, 2022	
Computer software	76.64	-	-	76.64	46.95	10.14	-	57.09	19.55
Website design	0.97	-	-	0.97	0.29	0.09	-	0.38	0.59
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
<b>Total</b>	<b>77.83</b>	<b>-</b>	<b>-</b>	<b>77.83</b>	<b>47.23</b>	<b>10.23</b>	<b>-</b>	<b>57.47</b>	<b>20.36</b>

### 19.1 Right-of-use assets

	As at March 31, 2022	As at March 31, 2021
Right-of-use assets (refer note 47)	413.43	393.76
	<b>413.43</b>	<b>393.76</b>



**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

Description	Gross block (at cost)				Accumulated amortisation				Net block
	As at April 1, 2020	Additions during the year	Disposal/Adjustment	As at March 31, 2021	As at April 1, 2020	For the year	Disposal/Adjustment	As at March 31, 2021	As at March 31, 2021
Computer software	75.46	1.18	-	76.64	27.56	19.38	-	46.95	29.69
Website design	0.97	-	-	0.97	0.19	0.09	-	0.29	0.69
Trade mark in process	0.22	-	-	0.22	-	-	-	-	0.22
<b>Total</b>	<b>76.65</b>	<b>1.18</b>	<b>-</b>	<b>77.83</b>	<b>27.75</b>	<b>19.48</b>	<b>-</b>	<b>47.23</b>	<b>30.60</b>

**Footnotes:**

- (i) There are no internally generated intangible assets.
- (ii) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2022 and March 31, 2021.
- (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.

**20 Other non-financial assets**

	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	188.11	139.60
Advance against land	127.65	127.65
Prepaid expenses	88.84	53.90
Prepaid lease rent	1.13	2.31
Advances for rendering services	250.32	297.35
Accrued income	55.76	33.47
Service Work In Progress	260.86	260.86
Contract assets	140.87	137.53
	<b>1,113.53</b>	<b>1,052.68</b>

**21 Trade payables**

	As at March 31, 2022	As at March 31, 2021
Trade payables		
- to micro and small enterprises (refer note 50)	-	-
- to others	1,119.24	431.15
	<b>1,119.24</b>	<b>431.15</b>

Trade Payables ageing schedule on 31 March 2022

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	1,078.53	6.84	15.72	18.15	1,119.24
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,078.53</b>	<b>6.84</b>	<b>15.72</b>	<b>18.15</b>	<b>1,119.24</b>

Trade Payables ageing schedule on 31 March 2021

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	365.48	24.21	14.12	27.34	431.15
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>365.48</b>	<b>24.21</b>	<b>14.12</b>	<b>27.34</b>	<b>431.15</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 22 Other payables

	As at March 31, 2022	As at March 31, 2021
Due to clients	1,847.83	1,570.63
	<b>1,847.83</b>	<b>1,570.63</b>

### 23 Borrowings other than debt securities

	As at March 31, 2022	As at March 31, 2021
<b>In India</b>		
<b>Secured loans</b>		
From banks		
-Term loan (refer footnote)	426.00	534.92
-Vehicle loan (refer footnote)	-	0.46
-Overdrafts (refer footnote)	407.94	589.69
From others (refer footnote)	-	21.22
<b>Unsecured loans</b>		
From related others (refer footnote )	322.52	205.23
From related parties (refer footnote)	751.50	
<b>Total borrowings</b>	<b>1,907.96</b>	<b>1,351.51</b>

#### Footnotes:

#### (i) Term loan from banks

Property loan from banks amounting to Rs.136.20 lac (previous year Rs.449.89 lac) is secured by way of equitable mortgage of property at Unit No. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company.

The loan is guaranteed by:

- Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Group, and
- Corporate guarantee by Avonmore Capital and Management Services Limited.

The loan carries an interest rate of MCLR for a tenure of 1 year.

The interest rate as at year end is EBLR + 1.50% per annum (previous year 10.35%)

The loan is repayable in 13 equal monthly installments along with interest, with the last installment due on April 30, 2022.

NSV Machine Loan sanctioned by bank for import of machine amounting Rs. 321 Lakh, disbursement amount upto 31.03.2022 is Rs. 193.26 Lakh. The loan is repayable in 66 months inclusive of 6 months of moratorium from date of 1st disbursement amounting Rs. 5.75 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 taken by AGICL amounting to Rs.38.83 ( March 31, 2021: 45.02 lacs ) is repayable in 24 equated monthly installments starting from April 2018 and secured against hypothecation of equipment purchased and collateral security of property No. S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Bangalore-562042 in the name of holding group Almondz Global Securities Limited. The interest rate is 13.25% per annum.

Term loan from Bank of Baroda- for Scorpio Car is taken on 07.02.2022 amounting Rs. 14.20 Lakh- 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.

Term loan taken by Skiffle Healthcare Services Limited amounts to Rs. 43.00 lac (March 31, 2021: 39.99 lacs.)

#### (ii) Overdraft from banks

The overdraft limit of Rs.Nil lac ( previous year Rs.77.54 lacs is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.

The overdraft limit of Rs. 5 lacs is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum.

The overdraft limit of Rs. 12.50 crore is secured by way of bonds pledged with Axis Bank, the rate of interest of which is 10.05% per annum.

Cash Credit facility of Rs.407.76 lac ( 31-03-21 : Rs.131.36 lac ) from Union Bank of India is secured against hypothecation of Book Debts. This facility is secured against collateral security of property at 501, 5th floor, north section in building known as grande palladium, 175, C.S.T. Road, Kalina, Santacruz (E), Mumbai. This facility is corporate guaranteed by its holding company Almondz Global Securities Limited and personal guarantee by Mr. Navjeet Singh Sobti (Managing director of holding company). The sanctioned limit is Rs.500.00 lacs and the interest rate is 10.30% p.a.

Overdraft limit of Nil ( 31-03-21 :Rs. 370.86 lac) is secured by way of bonds pledged with Axis Bank, the rate of interest rate one year MCLR +2.25% pa. ( payable monthly ).

#### (iii) Unsecured loans from related / other parties

Loans are repayable on demand along with the interest and carries an interest rate of 9% to 12% per annum.

### 24 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (refer note 47)	522.75	487.48
	<b>522.75</b>	<b>487.48</b>

Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

25 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposits	121.58	123.74
Interest accrued on borrowings	26.11	11.53
Expenses payable	305.20	257.38
Payable for property, plant and equipment	232.67	0.54
Employee related payables	199.79	230.33
	<b>885.35</b>	<b>623.52</b>

26 Deferred tax liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (refer note 57)	7.52	5.54
	<b>7.52</b>	<b>5.54</b>

27 Provisions

	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Gratuity	166.80	189.37
Compensated absences	44.95	27.26
<b>Other provisions</b>		
Contingent provision for standard assets	9.61	8.81
	<b>221.36</b>	<b>225.44</b>

28 Other non-financial liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	321.13	277.91
Deferred income	6.52	12.51
	<b>327.65</b>	<b>290.42</b>

29 Equity share capital

	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
5,00,00,000 equity shares of Rs. 6 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
2,58,84,967 equity shares of Rs. 6 each fully paid up	1,553.10	1,553.10
	<b>1,553.10</b>	<b>1,553.10</b>

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	25,884,967	1,553.10	25,884,967	1,553.10
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<b>25,884,967</b>	<b>1,553.10</b>	<b>25,884,967</b>	<b>1,553.10</b>

b). Shares held by holding company

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital and Management Services Limited	14,740,362	884.42	14,719,744	883.18

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital and Management Services Limited	14,740,362	56.95%	14,719,744	56.87%
Al Anwar Holdings SAOG	3,091,500	11.94%	3,091,500	11.94%

### d). Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2022 are as follows :

Sr. No.	Shares held by promoters on 31 March 2022	Shares held by promoters on 31 March 2022		Shares held by promoters on 31 March 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Avonmore Capital and Management Services Limited	14,740,362	56.95%	14,719,744	56.87%	0.14%
2	Innovative Money Matters Pvt Ltd.	85,090	0.33%	85,090	0.33%	0.00%
3	Navjeet Singh Sobti- HUF	203,808	0.79%	153,581	0.59%	32.70%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%	0.00%
5	Gurpreet N S Sobti	50,000	0.19%	50,000	0.19%	0.00%
	Total	15,139,975	58.49%	15,069,130	58.22%	

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

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

### f). Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of stock options	No. of stock options
	Year ended March 31, 2022	Year ended March 31, 2021
Series A	-	-
Series B	-	-
Series C	-	-
Series D	-	-
Series E	-	-
Series F	-	-
Series G	3,900,000	3,900,000
Series H	300,000	300,000
Series I	1,210,000	-

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

### 30 Other Equity

	As at March 31, 2022	As at March 31, 2021
a). <b>Securities premium</b>		
Balance at beginning of the year	3,966.72	3,966.72
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>3,966.72</b>	<b>3,966.72</b>
b). <b>Capital reserve</b>		
Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>810.99</b>	<b>810.99</b>
c). <b>Amalgamation reserve</b>		
Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>1,127.20</b>	<b>1,127.20</b>

**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>d). Employee stock option reserve</b>		
Balance at beginning of the year	94.88	38.50
Additions during the year	66.42	56.38
<b>Balance at end of the year</b>	<b>161.29</b>	<b>94.88</b>
<b>e). General reserve</b>		
Balance at beginning of the year	170.00	170.00
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>170.00</b>	<b>170.00</b>
<b>f). Retained earnings</b>		
Balance at beginning of the year	8,227.45	6,357.03
Profit/(loss) for the year	1,854.20	1,847.17
Transferred to special reserve	-31.66	-23.02
Other adjustments on Lease Rights	-	46.27
<b>Balance at end of the year</b>	<b>10,049.99</b>	<b>8,227.45</b>
<b>g). Other comprehensive income</b>		
Balance at beginning of the year	122.76	66.57
Add: Other comprehensive income for the year	32.50	56.19
<b>Balance at end of the year</b>	<b>155.26</b>	<b>122.76</b>
<b>h). Special reserve</b>		
Balance at beginning of the year	302.75	279.73
Transferred from retained earnings	31.66	23.02
<b>Balance at end of the year</b>	<b>334.41</b>	<b>302.75</b>
<b>Total Other equity</b>	<b>16,775.87</b>	<b>14,822.75</b>

**Nature and purpose of other reserves:**
**a). Securities premium**

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

**b). Capital reserve**

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

**c). Amalgamation reserve**

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

**d). Employee stock option reserve**

The Group has an equity-settled share-based payment plans for certain categories of employees of the Group. Refer Note 55 for further details on these plans.

**e). General reserve**

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

**f). Retained earnings**

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

**g). Other comprehensive income**

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

**h). Special reserve**

Special reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 31 Interest income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on		
-loans	678.66	472.77
-fixed deposits with banks	126.41	103.47
	<b>805.07</b>	<b>576.24</b>

### 32 Dividend income

	Year ended March 31, 2022	Year ended March 31, 2021
Dividend income	9.14	3.81
	<b>9.14</b>	<b>3.81</b>

### 33 Fees and commision income

	Year ended March 31, 2022	Year ended March 31, 2021
Advisory and consulting activities	4,622.55	3,722.04
Broking activities	1,001.37	876.86
	<b>5,623.92</b>	<b>4,598.90</b>

### 34 Net gain on fair value changes

	Year ended March 31, 2022	Year ended March 31, 2021
On financial instruments designated at fair value through profit or loss	148.70	529.73
	<b>148.70</b>	<b>529.73</b>

### 35 Other operating income

	Year ended March 31, 2022	Year ended March 31, 2021
On trading portfolio		
-Shares	34.62	1.61
-Securities/bonds	174.91	358.20
-Derivatives	0.31	15.26
Delayed payment charges	26.43	39.20
Sale of spectacles	49.58	15.08
	<b>285.85</b>	<b>429.35</b>

### 36 Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Liabilities written back	62.12	33.10
Provisions written back	9.16	48.09
Rent from investment property	207.22	204.91
Profit on sale of fixed assets	-	0.37
Interest received on income tax refund	39.64	132.60
Miscellaneous income	24.34	26.73
	<b>342.48</b>	<b>445.80</b>

### 37 Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses	390.55	159.71
Other borrowing costs	77.48	95.15
	<b>468.03</b>	<b>254.86</b>

**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**38 Fees and commission expense**

	Year ended March 31, 2022	Year ended March 31, 2021
Brokerage and commission	386.42	338.33
Professional charges	2,376.32	1,946.62
SEBI and stock exchange fee and charges	7.28	30.16
	<b>2,770.02</b>	<b>2,315.11</b>

**39 Impairment on financial instruments**

	Year ended March 31, 2022	Year ended March 31, 2021
On trade receivables (refer note 52)	28.48	105.04
	<b>28.48</b>	<b>105.04</b>

**40 Purchase of stock in-trade**

	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of spectacles	23.62	3.94
	<b>23.62</b>	<b>3.94</b>

**41 Changes in inventory held as stock in-trade**

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at beginning of the year	5.39	9.49
<b>Less:</b> Inventory at the end of the year	-	-5.39
	<b>5.39</b>	<b>4.10</b>

**42 Employee benefit expenses**

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,923.11	1,740.43
Contribution to provident and other funds	56.00	49.29
Gratuity and leave encashment	58.71	81.87
Staff welfare expense	27.51	24.99
	<b>2,065.33</b>	<b>1,896.57</b>

**43 Depreciation and amortisation expenses**

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on tangible assets (refer note 14)	78.86	81.68
Depreciation on investment property (refer note 15)	60.92	61.04
Amortisation of intangible assets (refer note 19)	10.24	19.48
Amortisation of right-of-use assets (refer note 47)	78.42	95.60
	<b>228.43</b>	<b>257.79</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

### 44 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rent	79.58	72.38
Communication	48.38	55.91
Consumables	39.70	14.68
Balances written off		
-Advances written off	26.43	3.41
-Bad debts written off	128.20	14.66
- Unrecoverable interest written off	1.43	159.10
Legal and professional expenses (refer footnote)	189.25	157.52
Demat charges	-	0.02
Electricity and water expenses	49.85	47.23
Travelling and conveyance	154.80	113.26
Repairs and maintenance on		
-Buildings	13.96	7.98
-Office maintenance	39.45	38.89
-Computer maintenance	12.12	11.68
-Machinery	0.24	0.85
-Vehicle repair and maintenance	51.09	36.54
Advertisement expenses	3.41	1.45
Business promotion	10.81	8.83
Printing and stationery	27.32	24.49
Rates and taxes	55.16	32.60
Membership fee and subscription	18.47	12.56
Bank charges	23.13	30.54
Charity and donations	4.24	-
Loss on error trades	42.31	-
Net loss on sale of investments	5.33	221.76
Insurance charges	17.44	18.26
Site expenses	2.28	0.24
Tender expenses	4.15	6.48
Miscellaneous expenses	22.32	21.00
	<b>1,070.85</b>	<b>1,112.32</b>

#### Footnote:

(i) Payment of remuneration to auditors (excluding GST)	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit	9.30	7.79
Tax audit and other matters	0.18	1.91
	<b>9.48</b>	<b>9.70</b>



**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**45 Earnings per share**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>(a) Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the holding company	7.16	7.14
<b>(b) Diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the holding company	6.81	6.92
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders of the holding company	1,854.20	1,847.16
<b>Profit attributable to the equity holders of the holding company used in calculating basic earnings per share</b>	<b>1,854.20</b>	<b>1,847.16</b>
<b>Diluted earnings per share</b>		
Profit from continuing operation attributable to the equity share holders of the holding company	1,854.20	1,847.16
<b>Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share</b>	<b>1,854.20</b>	<b>1,847.16</b>

	No. of shares	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	25,884,967	25,884,967
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	27,211,639	26,678,641

**(e) Information concerning the classification of securities**

**OPTIONS:** OPTIONS GRANTED TO EMPLOYEES ARE CONSIDERED TO BE POTENTIAL EQUITY SHARES. THEY HAVE BEEN INCLUDED IN THE DETERMINATION OF DILUTED EARNINGS PER SHARE TO THE EXTENT TO WHICH THEY ARE DILUTIVE. THE OPTIONS HAVE NOT BEEN INCLUDED IN THE DETERMINATION OF BASIC EARNINGS PER SHARE.

**46 Contingent liabilities, contingent assets and commitments**
**A Contingent liabilities**

	As at March 31, 2022	As at March 31, 2021
Suit filed by client on the Company for recovery on account of unauthorised trades of stock exchanges/deficiency in services. These matters are pending before various dispute resolution authorities.	73.99	-
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2007 till the financial year ended March 31, 2008. (Appeal filed with Service Tax Tribunal R.K. Puram, New Delhi. Hearing awaited.)	64.44	64.44
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2006 till the financial year ended March 31, 2009 (Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited.)	0.05	0.05
Corporate guarantee issued for Almondz Global-Infra Consultants Limited to UBI Bank	193.09	38.75
Corporate guarantee issued for Almondz Global-Infra Consultants Limited to Union Bank	463.23	131.63
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited to Vijaya Bank	486.26	492.55
Corporate guarantee issued for Skiffle Healthcare Services Limited.	43.00	51.13
Bank guarantee as on date (net of fixed deposits)	870.72	2,390.78
Collateral given to Oriental Bank of Commerce by North Square Projects Private Limited for the loan taken by Premier Alcobev Private Limited	607.66	599.33
<b>Total</b>	<b>2,802.44</b>	<b>3,768.66</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

...Continued from previous page

(All amounts are Rupees in lacs unless otherwise stated)

### B Financial Guarantee contracts ( FGCs ) as per Ind AS 109

The Company has given corporate guarantees of Rs.1142.58 lac (previous year Rs.662.93 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company(AGSL) and corporate guarantees of Rs.43.00 lac (previous year Rs.51.13 lacs) to the lenders of Skiffle, wholly owned subsidiary of the Company(AGSL).

As per Ind AS109, Financial Guarantee contracts are realised at fair value. The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is nil.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price. In our case, it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of AGSL (Parent co issuing corporate guarantee on behalf of its subsidiary) intend that there is no probability of default by its subsidiaries due to its strong order book & cash flows in the 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.

### C Commitments

	As at March 31, 2022	As at March 31, 2021
Commitment against purchase of property	79.37	79.37
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	139.39	95.47
<b>Total</b>	<b>218.75</b>	<b>174.83</b>

### D Contingent assets

The Group does not have any contingent assets as at March 31, 2022 (March 31, 2021).

### 47 Leases

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the group has changed its accounting policy for lease contracts as per Ind AS 116.

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

The lease terms of these premises range from 1 to 9 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

### 47 Leases

Disclosure in respect of such operating leases is as given below:

#### Lease liabilities

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

	As at March 31, 2022	As at March 31, 2021
<b>Opening Balance</b>	487.46	792.34
Lease Liability reduced on changes in Lease Rights	98.08	(254.33)
Finance cost accrued during the period	67.59	58.86
Payment of lease liabilities	(130.38)	(109.39)
<b>Closing Balance</b>	<b>522.75</b>	<b>487.48</b>

The details of the contractual maturities of lease liabilities as at March 31, 2022 on undiscounted basis are as follows:

	As at March 31, 2022	As at March 31, 2021
Not later than one year	107.24	62.15
Later than one year but not later than five years	406.01	382.52
Later than five years	9.50	42.81
	<b>522.75</b>	<b>487.48</b>

**Notes to the consolidated financial statements for the year ended March 31, 2022**
*(All amounts are Rupees in lacs unless otherwise stated)*
**Right-of-use (ROU) assets**
**The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows :**

	As at March 31, 2022	As at March 31, 2021
<b>Opening Balance</b>	393.75	695.55
Amortisation of ROU assets	(56.13)	(118.92)
ROU assets reduced on changes in Lease Rights	75.81	(182.86)
<b>Closing Balance</b>	<b>413.43</b>	<b>393.76</b>

**48 Ratios**

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

**49** The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

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

	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-
	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

- -

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year.

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.

- -

**51 Operating segments**
**A Basis of segmentation**

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

The Board of Directors examines the Group's performance from a product perspective and have identified the following reportable segments of its business:

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

Reportable segments	Operations
Debt and equity market operations	It comprises dealing/trading in shares and bonds which involves exposure to market risk.
Corporate finance/ advisory fees	It comprises merchant banking, underwriting commission, corporate and loan syndication fees and arranger of debts/bonds, etc. There are mainly in the nature of services involving no or negligible risk.

## Notes to the consolidated financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

Wealth Advisory / Broking activities	It comprises stock and share broking on stock exchanges and other related ancillary services, broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds etc. These are mainly in the nature of services involving no or negligible risk.
Finance activities	It comprises granting of loans.
Infrastructure advisory	It comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
Healthcare services	It comprises establishing, administering and running eye-care hospitals.

### B Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

#### For the year ended March 31, 2022

	Reportable segment						
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Healthcare services	Others	Total
- Segment revenue	367.00	4,519.00	1,068.00	655.00	250.00	14.00	6,873.00
- Inter segment revenue	-	-	-	-	-	-	-
<b>Revenue from external customers</b>	367.00	4,519.00	1,068.00	655.00	250.00	14.00	6,873.00
<b>Segment profit before tax</b>	225.00	160.00	84.00	178.00	(121.00)	-1.00	525.00
<b>Segment assets</b>	940.00	4,813.00	3,131.00	8,094.00	473.00	2,410.00	19,861.00
<b>Segment liabilities</b>	75.00	2,952.00	1,956.00	864.00	349.00	15.00	6,211.00

#### For the year ended March 31, 2021

	Reportable segment						
	Debt and equity market operations	Consultancy and advisory fees	Wealth Advisory / Broking activities	Finance activities	Healthcare services	Others	Total
- Segment revenue	914.00	3,665.00	972.00	466.00	100.00	21.00	6,138.00
- Inter segment revenue	-	-	-	-	-	-	-
<b>Revenue from external customers</b>	914.00	3,665.00	972.00	466.00	100.00	21.00	6,138.00
<b>Segment profit before tax</b>	508.00	45.00	65.00	131.00	(120.00)	3.00	632.00
<b>Segment assets</b>	1,369.00	3,657.00	2,663.00	4,901.00	463.00	2,060.00	15,113.00
<b>Segment liabilities</b>	376.00	1,466.00	1,772.00	140.00	181.00	67.00	4,002.00

Notes to the consolidated financial statements for the year ended March 31, 2022

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(All amounts are Rupees in lacs unless otherwise stated)

**C Reconciliations of information on reportable segments**

**i). Revenues**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total revenue for reportable segments</b>		
Debt and equity market operations	367.00	914.00
Consultancy and advisory fees	4,519.00	3,665.00
Wealth Advisory / Broking activities	1,068.00	972.00
Finance activities	655.00	466.00
Healthcare services	250.00	100.00
Others	14.00	21.00
Unallocable	-	-
Inter-segment eliminations	-	-
<b>Total revenue</b>	<b>6,873.00</b>	<b>6,138.00</b>

**ii). Total comprehensive income**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Total profit before tax for reportable segments	525.00	632.00
Elimination of inter-segment profits	-	-
Other income	-	-
Unallocated (expenses)/ Income :		
Finance cost	19.00	13.00
Other expenses	(49.00)	(15.00)
<b>Profit before tax</b>	<b>555.00</b>	<b>634.00</b>
Share of net profit of associates accounted for using the equity method	1,459.08	1,377.92
Tax expense	159.89	164.85
<b>Profit after tax</b>	<b>1,854.19</b>	<b>1,847.07</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans	45.10	78.06
Income tax relating to these items	(12.60)	(21.87)
<b>Other comprehensive income for the year</b>	<b>32.50</b>	<b>56.19</b>
<b>Total comprehensive income for the year</b>	<b>1,886.69</b>	<b>1,903.26</b>

**iii). Assets**

	At March 31, 2022	At March 31, 2021
<b>Total assets for reportable segments</b>		
Debt and equity market operations	940.00	1,369.00
Consultancy and advisory fees	4,813.00	3,657.00
Wealth Advisory / Broking activities	3,131.00	2,663.00
Finance activities	8,094.00	4,901.00
Healthcare services	473.00	463.00
Others	2,410.00	2,060.00
Unallocable	5,307.00	6,251.00

## Notes to the consolidated financial statements for the year ended March 31, 2022

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(All amounts are Rupees in lacs unless otherwise stated)

Inter-segment eliminations	-	-
<b>Unallocated amounts</b>	-	-
Investments in associates accounted using equity method	-	-
Other corporate assets	-	-
	<b>25,168.00</b>	<b>21,364.00</b>

### iv). Liabilities

	At March 31, 2022	At March 31, 2021
<b>Total liabilities for reportable segments</b>		
Debt and equity market operations	75.00	376.00
Consultancy and advisory fees	2,952.00	1,466.00
Wealth Advisory / Broking activities	1,956.00	1,772.00
Finance activities	864.00	140.00
Healthcare services	349.00	181.00
Others	15.00	67.00
Unallocable	629.00	986.00
Intersegment eliminations	-	-
	<b>6,840.00</b>	<b>4,988.00</b>

### D Geographic information

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

E The Board of Directors, at its meeting held March 31, 2015 decided to dispose off the Group's retail distribution division to its subsidiary, Almondz Financial Services Limited.

The said division is yet to be disposed off.

### 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, 2022

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Cash and cash equivalents	-	2,086.92	<b>2,086.92</b>	-	-	-
Bank balances other than above	-	781.21	<b>781.21</b>	-	-	-
Receivables						
Trade receivables	-	3,618.95	<b>3,618.95</b>	-	-	-
Other receivables	-	130.81	<b>130.81</b>	-	-	-
Inventories - financial assets	748.55	-	<b>748.55</b>	748.55	-	-
Loans	-	3,403.73	<b>3,403.73</b>	-	-	-
Investments	810.14	3.61	<b>813.75</b>	625.14	185.00	-
Investment in associates accounted by using equity method	-	5,295.59	<b>5,295.59</b>	-	-	-
Other financial assets	-	1,666.63	<b>1,666.63</b>	-	-	-
<b>Total</b>	<b>1,558.69</b>	<b>16,987.45</b>	<b>18,546.14</b>	<b>1,373.69</b>	<b>185.00</b>	-
<b>Financial liabilities</b>						
Payables						
Trade payables	-	1,119.24	<b>1,119.24</b>	-	-	-
Other payables	-	1,847.83	<b>1,847.83</b>	-	-	-
Borrowings other than debt securities	-	1,907.96	<b>1,907.96</b>	-	-	-
Lease liabilities	-	522.75	<b>522.75</b>	-	-	-
Other financial liabilities	-	885.35	<b>885.35</b>	-	-	-
<b>Total</b>	-	<b>6,283.13</b>	<b>6,283.13</b>	-	-	-

**Notes to the consolidated financial statements for the year ended March 31, 2022**
*...Continued from previous page*
*(All amounts are Rupees in lacs unless otherwise stated)*
**ii). As at March 31, 2021**

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Cash and cash equivalents	-	1,380.49	<b>1,380.49</b>	-	-	-
Bank balances other than above	-	1,520.66	<b>1,520.66</b>	-	-	-
Receivables						
Trade receivables	-	2,749.69	<b>2,749.69</b>	-	-	-
Other receivables	-	75.13	<b>75.13</b>	-	-	-
Inventories - financial assets	620.40	-	<b>620.40</b>	620.40	-	-
Loans	-	3,319.89	<b>3,319.89</b>	-	-	-
Investments	770.17	3.61	<b>773.78</b>	578.41	191.76	-
Investment in associates accounted by using equity method	-	3,836.51	<b>3,836.51</b>	-	-	-
Other financial assets	-	923.70	<b>923.70</b>	-	-	-
<b>Total</b>	<b>1,390.57</b>	<b>13,809.68</b>	<b>15,200.25</b>	<b>1,198.81</b>	<b>191.76</b>	-
<b>Financial liabilities</b>						
Payables						
Trade payables	-	431.15	<b>431.15</b>	-	-	-
Other payables	-	1,570.63	<b>1,570.63</b>	-	-	-
Borrowings other than debt securities	-	1,351.51	<b>1,351.51</b>	-	-	-
Lease liabilities	-	487.48	<b>487.48</b>	-	-	-
Other financial liabilities	-	623.52	<b>623.52</b>	-	-	-
<b>Total</b>	-	<b>4,464.29</b>	<b>4,464.29</b>	-	-	-

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

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

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b). Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

## Notes to the consolidated financial statements for the year ended March 31, 2022

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(All amounts are Rupees in lacs unless otherwise stated)

### Risk management framework

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

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

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

### b). Financial risk management (continued)

#### (i) Credit risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	2,086.92	1,380.49
Bank balances other than cash and cash equivalents	781.21	1,520.66
Trade receivables	3,618.95	2,749.69
Other receivables	130.81	75.13
Inventories	748.55	620.40
Loans	3,403.73	3,319.89
Investments	6,109.34	4,610.29
Other financial assets	1,666.63	923.70

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

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

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

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

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

Wherever the provision matrix cannot be applied to calculate a default risk rate, the Group creates a provision on a certain percentage of its receivables, following the prudence approach of accounting.

Trade receivables as at year end primarily relate to revenue generated from rendering of services.

Trade receivables are generally realised within the credit period.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Group does not anticipate any material credit risk of any of its other receivables.



**Notes to the consolidated financial statements for the year ended March 31, 2022**
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*(All amounts are Rupees in lacs unless otherwise stated)*

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Balance at the beginning	257.55
Impairment loss recognised	23.89	63.27
<b>Balance at the end</b>	<b>281.44</b>	<b>257.55</b>

**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. 2688.13 lac as at March 31, 2022 (March 31, 2021: Rs. 2901.15 lac) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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

**Exposure to liquidity risk**

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

As at March 31, 2022	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	1,119.24	1,119.24	-	<b>1,119.24</b>
Other payables	1,847.83	1,847.83	-	<b>1,847.83</b>
Borrowings other than debt securities	1,907.96	315.35	1,592.61	<b>1,907.96</b>
Lease liabilities	522.75	107.24	415.51	<b>522.75</b>
Other financial liabilities	885.35	763.77	121.58	<b>885.35</b>
<b>Total</b>	<b>6,283.13</b>	<b>4,153.43</b>	<b>2,129.70</b>	<b>6,283.13</b>

As at March 31, 2021	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Payables				
Trade payables	431.15	431.15	-	<b>431.15</b>
Other payables	1,570.63	1,570.63	-	<b>1,570.63</b>
Borrowings other than debt securities	1,351.51	341.63	1,009.88	<b>1,351.51</b>
Lease liabilities	487.48	62.15	425.33	<b>487.48</b>
Other financial liabilities	623.52	499.78	123.74	<b>623.52</b>
<b>Total</b>	<b>4,464.29</b>	<b>2,905.34</b>	<b>1,558.95</b>	<b>4,464.29</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

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(All amounts are Rupees in lacs unless otherwise stated)

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

### b). Financial risk management

#### iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to one type of market risk, viz. interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from non-current borrowings with variable rates, which expose the Group to cash flow interest rate risk.

#### Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. Since there were no borrowings at floating interest rates, the Group is not exposed to interest rate risk as of the reporting date.

## 53 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	1,908	1,352
Less: Cash and cash equivalents	(2,087)	(1,380)
Adjusted net debt (A)	(179)	(29)
Total equity (B)	18,329	16,376
Adjusted net debt to adjusted equity ratio (A/B)	NA	NA

## 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 Board of Directors at its meeting held January 3, 2008, approved an issue of stock options up to a maximum of 5% of the issued equity capital of the Company aggregating to 4,500,000 equity shares of the face value of Rs. 6 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders. The shareholders of the Company vide their special resolution passed through postal ballot on March 4, 2008 approved the issue of equity shares of the Company. The scheme was further amended by the Board of Directors on March 5, 2010 and subsequently by the shareholders of the Company on April 13, 2010 to increase the number of options from 45,00,000 options to 1,50,00,000 options, convertible into equal number of equity shares.

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.

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

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

**Notes to the consolidated financial statements for the year ended March 31, 2022**
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*(All amounts are Rupees in lacs unless otherwise stated)*

A compensation committee comprising independent members of the Board of Directors administers the scheme. The activity in the scheme during the year ended March 31, 2022 and March 31, 2021 is set out below:

**ESOPs to directors of the Company**

Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at beginning of the period	500,000	500,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>500,000</b>	<b>500,000</b>
Options exercisable at end of the period	500,000	500,000

**ESOPs to persons other than directors of the Company**

Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at beginning of the period	3,700,000	3,900,000
Add: New options granted during the period	1,210,000	300,000
Less: Options exercised	-	-
Less: Options lapsed	-	(500,000)
<b>Options outstanding at end of the period</b>	<b>4,910,000</b>	<b>3,700,000</b>
Options exercisable at end of the period	4,910,000	3,700,000

No option were exercised during last 3 years

No options were exercised during the year ended March 31, 2022.

**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	39,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting period is 3 years from the date of option granted and employee can exercise the option for 2 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	12,10,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company . The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proprtion. The exercise period of option is 3 years from the date of its vesting	4.00

The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.

## Notes to the consolidated financial statements for the year ended March 31, 2022

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(All amounts are Rupees in lacs unless otherwise stated)

Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
2nd Sep 2019	10.00	4,400,000	-	4,400,000	-	500,000	3,900,000
24th Sep 2020	10.00	300,000	-	300,000	-	-	300,000
14th Mar 2022	46.55	1,210,000	-	1,210,000	-	-	1,210,000
<b>Total</b>		<b>5,910,000</b>	<b>-</b>	<b>5,910,000</b>	<b>-</b>	<b>500,000</b>	<b>5,410,000</b>

### Fair value of options granted:

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

Series	Grant date	No. of options granted	Exercise Price	Weighted average fair value (in Rs.)
Series G	2nd Sep 2019	3,900,000	10.00	4.50
Series H	24th Sep 2020	300,000	10.00	4.50
Series I	14th Mar 2022	1,210,000	46.55	52.09

### Reconciliation of share option : -

Particulars	Total No. of options granted	Series - G	Series - H	Series - I
Outstanding at beginning of the year	4,200,000	3,900,000	300,000	-
Granted during the year	1,210,000	-	-	1,210,000
Expired/ cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at end of the year	5,410,000	3,900,000	300,000	1,210,000

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

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

Particulars	Series - I	Series - H	Series - G
Expected volatility (%)	10	10	10
Risk-free interest rate (%)	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	3.42	6.75	151.13

### Expense arising from share-based payment transactions

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

#### Share based payment expenses/(Income)

	Year ended March 31, 2022	Year ended March 31, 2021
Employee option plan	66.42	56.38
<b>Total employee share-based payment expense/(Income)</b>	<b>66.42</b>	<b>56.38</b>

**Notes to the consolidated financial statements for the year ended March 31, 2022**
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*(All amounts are Rupees in lacs unless otherwise stated)*
**55 Interest in other entities**
**(a) Subsidiaries**

The Group's subsidiaries at March 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation is also their principal place of business.

Name of the Entity	Date of Incorporation	Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Almondz Financial Services Limited	September 25, 2008	India	100%	100%	0%	0%
Almondz Finanz Limited	May 12, 2006	India	100%	100%	0%	0%
Almondz Global-Infra Consultant Limited	December 12, 2013	India	100%	100%	0%	0%
Skiffle Healthcare Services Limited	December 14, 2012	India	100%	100%	0%	0%
North Square Projects Private Limited	August 6, 2012	India	100%	100%	0%	0%
Almondz Commodity Private Limited	August 17, 2005	India	100%	100%	0%	0%

**Principal activities of group companies:**
**Almondz Financial Services Limited**

AFSL is involved in the business of brokerage and commission by providing service of wealth management, mutual funds, fixed deposits, government bond, home loan, mortgage and portfolio management services.

**Almondz Finanz Limited**

AFL is registered with Reserve Bank of India as a non-deposit accepting Non Banking Financial Company (NBFC-ND) engaged in providing loans to corporate as well as trading of debt and equity.

**Almondz Global-Infra Consultant Limited**

AGICL is involved in the business of providing professional advisory and technical consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors.

**Skiffle Healthcare Services Limited**

Skiffle Healthcare Services provides sophisticated diagnostic and treatment procedures across all spectrums of eye disorders.

**North Square Projects Private Limited**

NSPPL is engaged in real estate and investment activities. It was promoted on August 6, 2012 as a Special Purpose Vehicle (SPV) to enter into a Joint Venture for taking up the distillery and bottling business in the name of Premier Alcobev Private Limited (PAPL).

**Almondz Commodity Private Limited**

ACPL provides a platform for retail and corporate investors to diversify their portfolio and enjoy the benefits of commodity trading in MCX, NCDEX and NSEL.

**(b) Associate Companies**

Set out below are the associates of the group as at March 31, 2022 which, in the opinion of the directors, are material to the group.

Name of entity	Date of Incorporation	Country of incorporation	Percentage of ownership interest		Carrying amount	As at March 31, 2021
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	October 4, 2017	India	33%	33%	114.19	115.95
Premier Alcobev Private Limited (PAPL)	May 25, 2007	India	50%	50%	5,181.40	3,720.56
<b>Total equity accounted investments</b>					<b>5,295.59</b>	<b>3,836.51</b>

**Principal activities of associate entities:**
**Almondz Insolvency Resolutions Services Private Limited (AIRSPL)**

AIRSPL is registered with Insolvency & Bankruptcy Board of India (IBBI). It consists of Insolvency professionals engaged in various activities which include credit appraisal, debt syndication, debt restructuring, stressed assets management, business management and company due diligence.

## Notes to the consolidated financial statements for the year ended March 31, 2022

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(All amounts are 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)

Almondz Global holds 33% of the ownership interest in the company. It also participates in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over this company.

### Premier Alcobev Private Limited (PAPL)

Almondz Global holds 50% of the ownership interest in the company through North Square Projects Private Limited. The Group has therefore determined that it has significant influence over this company.

#### ii. Summarised financial information for associates

	AIRSPL		PAPL	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Summarised Balance Sheet</b>				
Total assets	144.28	130.83	17,474.36	16,583.24
Total liabilities	66.78	52.23	7,179.76	9,167.75
<b>Net assets</b>	<b>77.50</b>	<b>78.60</b>	<b>10,294.60</b>	<b>7,415.49</b>

	AIRSPL		PAPL	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Summarised Statement of profit and loss</b>				
Revenue	-	-	25,412.18	22,563.54
Other income	0.15	6.64	35.94	48.52
Profit before tax	-5.34	0.52	3,908.15	3,155.95
Tax expense	-	-0.98	992.69	401.40
<b>Profit for the year</b>	<b>-5.34</b>	<b>1.50</b>	<b>2,915.46</b>	<b>2,754.55</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6.24</b>	<b>0.27</b>
<b>Total comprehensive income</b>	<b>-5.34</b>	<b>1.50</b>	<b>2,921.70</b>	<b>2,754.82</b>

#### 56 Additional information under Schedule III on the entities included in the Consolidated financial statements

As at March 31, 2022

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Almondz Global Securities Limited	72.69%	13,323.03	15.35%	284.63	19.77%	6.42	15.42%	291.05
<b>Subsidiaries</b>								

**Notes to the consolidated financial statements for the year ended March 31, 2022**
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*(All amounts are Rupees in lacs unless otherwise stated)*

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Almondz Commodities Private Limited	1.04%	190.52	0.00%	0.03	0.00%	-	0.00%	0.03
Almondz Financial Services Limited	0.18%	32.79	-0.03%	-0.54	7.14%	2.32	0.09%	1.78
North Square Projects Private Limited	11.15%	2,042.76	-0.13%	-2.34	-0.03%	-0.01	-0.12%	-2.34
Almondz Global Infra-Consultant Limited	7.63%	1,399.17	3.00%	55.69	35.33%	11.48	3.56%	67.17
Almondz Finanz Limited	24.84%	4,551.66	9.85%	182.74	36.91%	11.99	10.32%	194.74
Skiffle Healthcare Services Limited	0.67%	123.55	-6.73%	-124.82	0.89%	0.29	-6.60%	-124.53
<b>Other consolidation adjustments</b>	-18.20%	-3,336.00	78.68%	1,459.00	0.00%	-	77.32%	1,459.00
<b>Total</b>	<b>100.00%</b>	<b>18,327.48</b>	<b>100.00%</b>	<b>1,854.20</b>	<b>100.00%</b>	<b>32.50</b>	<b>100.00%</b>	<b>1,886.89</b>

**As at March 31, 2021**

Name of Enterprise	Net assets		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income/ (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Almondz Global Securities Limited	79.17%	12,965.56	19.96%	368.67	21.43%	12.04	20.00%	380.71
<b>Subsidiaries</b>								
Almondz Commodities Private Limited	1.16%	190.48	-0.18%	-3.36	0.00%	-	-0.18%	-3.36
Almondz Financial Services Limited	0.19%	31.01	-0.05%	-0.88	2.49%	1.40	0.03%	0.52
North Square Projects Private Limited	12.18%	1,995.10	0.20%	3.77	-0.02%	-0.01	0.20%	3.76
Almondz Global Infra-Consultant Limited	4.47%	732.01	0.09%	1.69	71.83%	40.36	2.21%	42.05
Almondz Finanz Limited	26.61%	4,356.91	11.49%	212.27	-1.82%	-1.02	11.10%	211.24
Skiffle Healthcare Services Limited	1.51%	248.08	-6.00%	-110.87	2.45%	1.38	-5.75%	-109.49
<b>Other consolidation adjustments</b>	-25.30%	-4,143.31	74.49%	1,375.88	3.63%	2.04	72.39%	1,377.92
<b>Total</b>	<b>100.00%</b>	<b>16,375.83</b>	<b>100.00%</b>	<b>1,847.17</b>	<b>100.00%</b>	<b>56.19</b>	<b>100.00%</b>	<b>1,903.35</b>

## Notes to the consolidated financial statements for the year ended March 31, 2022

...Continued from previous page

(All amounts are Rupees in lacs unless otherwise stated)

### 57 Income taxes

#### A. Amounts recognised in profit or loss

Current tax expense	March 31, 2022	March 31, 2021
Current year	166.19	199.61
Adjustment for prior years	(12.60)	(74.83)
	<b>153.59</b>	<b>124.78</b>
<b>Deferred tax expense</b>		
Change in recognised temporary differences	6.30	40.07
MAT credit (entitlement)	-	-
	<b>6.30</b>	<b>40.07</b>
<b>Total tax expense</b>	<b>159.89</b>	<b>164.85</b>

#### B. Amounts recognised in other comprehensive income

	March 31, 2022			March 31, 2021		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	45.10	(12.60)	32.50	78.06	(21.87)	56.19
	<b>45.10</b>	<b>(12.60)</b>	<b>32.50</b>	<b>78.06</b>	<b>(21.87)</b>	<b>56.19</b>

#### C. Reconciliation of effective tax rate

	March 31, 2022		March 31, 2021	
	Rate	Amount	Rate	Amount
<b>Profit before tax</b>	26.00%	2,014.09	26.00%	2,012.02
Tax using the Group's domestic tax rate (A)		523.66		523.13
Tax effect of:				
Other adjustment		363.77		358.27
Total (B)		<b>363.77</b>		<b>358.27</b>
<b>(A)+(B)</b>		<b>159.89</b>		<b>164.86</b>

#### D. Movement in deferred tax balances

	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
<b>Deferred Tax Assets</b>				
Employee benefits	57.94	11.58	-12.60	56.92
Property, plant and equipment and intangibles	48.80	-37.17	-	11.63
Investment property	49.91	23.99	-	73.90



**Notes to the consolidated financial statements for the year ended March 31, 2022**
*...Continued from previous page*
*(All amounts are Rupees in lacs unless otherwise stated)*

Trade receivables	69.16	1.92	-	71.08
MAT credit entitlement	182.15	-17.36	-	164.79
Investments	39.46	-11.16	-	28.30
Security deposit	-	-	-	-
Operating leases	38.97	22.35	-	61.32
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Other non-financial liabilities	-	-	-	-
Consol adjustment	9.96	-1.82	-	8.14
<b>Sub- Total (a)</b>	<b>496.35</b>	<b>-7.67</b>	<b>-12.60</b>	<b>476.08</b>
	<b>469.84</b>			
<b>Deferred Tax Liabilities</b>	<b>26.51</b>			
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>496.35</b>	<b>-7.67</b>	<b>-12.60</b>	<b>476.08</b>

**D. Movement in deferred tax balances**

	As at March 31, 2020	Recognised in P&L	Recognised in OCI	As at March 31, 2021
<b>Deferred Tax Assets</b>				
Employee benefits	59.36	-23.29	21.87	57.94
Property, plant and equipment and intangibles	41.02	7.79	-	48.80
Investment property	44.83	5.08	-	49.91
Trade receivables	50.35	18.81	-	69.16
MAT credit entitlement	182.15	-0.00	-	182.15
Investments	129.80	-90.34	-	39.46
Security deposit	-	-	-	-
Operating leases	24.98	13.99	-	38.97
Consol adjustment	25.72	-15.76	-	9.96
<b>Sub- Total (a)</b>	<b>558.20</b>	<b>-83.72</b>	<b>21.87</b>	<b>496.35</b>
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment and intangibles	-	-	-	-
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>558.20</b>	<b>-83.72</b>	<b>21.87</b>	<b>496.35</b>

**58** The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

## Notes to the consolidated financial statements for the year ended March 31, 2022

...Continued from previous page

(All amounts are Rupees in lacs unless otherwise stated)

- 59 There are no borrowing costs that have been capitalised during the year ended March 31, 2022 and March 31, 2021.
- 60 The Group does not have any financing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.
- 61 There are no borrowing costs that have been capitalised during the year ended March 31, 2022 and March 31, 2021.
- 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.

As Per our report of even date.

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

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

**Sahil Gupta**  
Partner  
Membership No.: 525626  
UDIN -22525626ANBJSI4769

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

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

Place: Delhi  
Date: 24 May - 2022

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

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

## ALMONDZ GLOBAL SECURITIES LIMITED

Corporate Identity Number (CIN) : L74899DL1994PLC059839

Regd. Office : F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110 020

Tel : 011-43500700; Website : www.almondzglobal.com; email id : secretarial@almondz.com

### NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the 28<sup>th</sup> (Twenty Eight) Annual General Meeting of the Members of Almondz Global Securities Limited (the "Company") will be held on Tuesday, September 20, 2022 at 11:30 A.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Neelu Jain (DIN: 00227058) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Mohan Gupta & Co., Chartered Accountants, (New Delhi), Registration No. 006519N, be and is hereby re-appointed as the Statutory Auditors of the Company for a term of five (5) years commencing from the conclusion of the 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the Year 2027 on such remuneration as shall be decided by the Board of Directors of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following Resolution as an Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, if any,

permissions and sanctions, consent of the members be and is hereby accorded for payment of the same Remuneration as approved by the members of the Company in its Annual general Meeting held on 27 September, 2019 as detailed in the Explanatory Statement to the Managing Director of the Company, Mr. Navjeet Singh Sobti, (DIN: 00008393) for the remaining period of his tenure i.e. upto 11 August 2024."

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Navjeet Singh Sobti, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified in the earlier approved resolution and also as appearing in the Explanatory Statement to Mr. Navjeet Singh Sobti as the minimum remuneration."

5. To consider and if thought fit, to pass the following Resolution as Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, if any, permissions and sanctions, consent of the members be and is hereby accorded for payment of the same Remuneration as approved by the members of the Company in its Annual general Meeting held on 27 September, 2019 as detailed in the Explanatory Statement to the Wholetime Director of the Company, Mr. Jagdeep Singh, (DIN: 00008348) for the remaining period of his tenure i.e. upto 30 November 2024."

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Jagdeep Singh, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified in the earlier approved resolution and also as appearing in the Explanatory Statement Mr. Jagdeep Singh as the minimum remuneration."

6. To consider and if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule

30 of the Companies (Incorporation) Rules, 2014 including any amendment, re-enactment or statutory modification thereof and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended, modified or restated and subject to approval of the Central Government (Power delegated to Regional Director) and/or any authority(ies) as may be required from time to time and subject to such approvals, permissions, consents and sanction as may be required from any regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanction and which may be agreed to by the board of directors (hereinafter referred to as “Board”, which shall be deemed to include, unless the context otherwise requires any committee of the board or any person(s) authorized by the Board to exercise powers as conferred by the Board under this resolution), the consent of the members be and is hereby accorded for shifting of registered office of the Company from ‘National Capital Territory of Delhi’ to the ‘State of Maharashtra at Mumbai’ and that Clause-II of the Memorandum of Association of the Company be substituted with the following clause:

**“II. The registered office of the Company will be situated in the State of Maharashtra.”**

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized on behalf of the Company to agree to and make and accept such conditions, modifications, variations, alterations or revisions stipulated by any authority(ies), while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and to do all such acts, deeds, matters and things, in absolute discretion or deem necessary and proper in this regard.”

7. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:
- “RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force) and Almondz Global Securities Employees Stock Option Scheme 2007 and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded for revising the Exercise Period by increasing it from two years to five years of the Options Granted in ‘Series G’ as explained in the Explanatory Statement attached to this notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the intent of this resolution, the “Board”, which term shall include the Compensation Committee constituted by the Board for this purpose), which be and is hereby authorized on behalf of the Company, to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper and to settle all questions, difficulties or doubts at any stage without requiring the Board to obtain any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any Officer(s) of the Company.”

8. To consider and, if thought fit to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 13, 14, 61 and all other applicable provisions, if any, under the Companies Act, 2013, the existing Authorised Share Capital of the Company of Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 5,00,00,000 (Five Crores ) Equity Shares of Rs. 6/- (Rupees Six only) each be and is hereby reclassified into 3,00,00,000 (Three Crore ) Equity Shares of Rs. 6/- (Rupees Six only) each aggregating to Rs. 18,00,00,000 (Eighteen Crores only) and 12,00,000 (Twelve Lakhs) Preference Shares of Rs.100/- ( Rupees One Hundred only) each aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores ), total aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores ).”

**“RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V is as under:

V. The Authorised Share Capital of the Company is Rs. Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores ) Equity Shares of Rs. 6/- (Rupees Six only) each and 12,00,000 (Twelve Lakhs) Preference Shares of Rs.100/- ( Rupees One Hundred only) each.

**“RESOLVED FURTHER THAT** consequent upon the reclassification in the Share Capital, the Articles of Association stands Amended as per Clause V of the Memorandum of Association.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company or the Company Secretary be and is hereby authorised severally to take all such steps and actions and give such directions as they may in their absolute discretion deem necessary and to settle any question that may arise in this regard, 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 authority of this resolution.”

9. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections

42, 43, 55 and 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment(s) thereof), for the time being in force (the "Companies Act") read with Companies (Share Capital and Debentures) Rules, 2014, the regulations/guidelines, if any, issued/prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, as applicable, subject to such terms and conditions, alteration and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board), the consent of the Company be and is hereby accorded to the Board to create, offer, issue, invite to subscribe and allot, in one or more tranches, through private placement and / or on preferential basis, 12,00,000 (Twelve Lakhs) 7% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 100/- (Rupees One Hundred Only) each, at par aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) to Avonmore Capital & Management Services Limited being one of Promoters of the Company with such rights and privileges and on such terms and conditions as may be decided by the Board and subject to the followings:

**RESOLVED FURTHER THAT** the said Non-Convertible Redeemable Preference Shares shall not be convertible into equity shares and accordingly the same shall not be listed with any Stock Exchange.

**RESOLVED FURTHER THAT** in accordance with the provisions of section 43 of the Companies Act, 2013, the Preference Shares shall be non-participating, non-convertible, non-cumulative, redeemable, carry a preferential right vis-a-vis ordinary share of the Company, with respect to payment of dividend and repayment in case of winding up only.

**RESOLVED FURTHER THAT** the said preference shares shall be redeemed in one or more tranches after one year but before 3 years from the date of issue and allotment at the sole discretion of the Board of Directors of the Company subject to the availability of the adequate profits for redemption in compliance with the provisions of the Act

**RESOLVED FURTHER THAT** the Board of Directors of the Company is authorized to do all the things necessary to give effect to the above resolution, including addition or deletion to the list of investors or addition or deletion in the number of shares offered.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and action and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the members or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Regulation 23(4) of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's Policy on Materiality of Related Party Transactions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company in respect of the contract(s)/ arrangement(s)/ transaction(s) entered/to be entered into by the Company with the related parties upto the yearly limits for a period of five years from the conclusion of the 28<sup>th</sup> AGM till conclusion of 33<sup>rd</sup> AGM as mentioned in the explanatory statement forming part of this notice, being 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in connection with the transaction(s) and on the terms mentioned therein.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any Committee of the Board of Directors for Operations or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee be and are hereby authorized to negotiate and finalize the terms and conditions of the above contract(s)/ arrangement(s)/ transaction(s) with related parties within the aforesaid limits and to do all such acts.

**By Order of the Board of Directors**

New Delhi  
August 17, 2022

**AJAY PRATAP**  
**Company Secretary &**  
**Vice President Corporate Affairs**

**NOTES:**

1. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), Government of India, vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/ 2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/ 2021 dated December 8, 2021, General Circular No. 2/ 2022 dated May 5, 2022 (collectively "**General Circulars**") issued by the Ministry of Corporate Affairs (the "**MCA**") and Securities Exchange Board of India (SEBI) vide its circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated May 12, 2020, circular no. SEBI/ HO/ CFD/ CMD 2/ CIR/ P/ 2021/ 11 dated January 15, 2021, and circular no. SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2022/ 62 dated May 13, 2022 (collectively "**SEBI Circulars**") have permitted companies to conduct General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. Accordingly, the **28<sup>th</sup> Annual General Meeting (the "AGM" or the "Meeting") of Almondz Global Securities Limited (the "Company")** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11:30 A.M. IST.
3. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 28TH AGM OF THE COMPANY (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [ashugupta.cs@gmail.com](mailto:ashugupta.cs@gmail.com) with a copy marked to . [www.evotingindia.com](http://www.evotingindia.com)

4. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 3 and 10 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking appointment/ re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.
7. **Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the said SEBI Circular, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2022, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Beetal Financial Computers Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2022 shall be available on the websites of the Company viz., [www.almondzglobal.com](http://www.almondzglobal.com) and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on

the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., [www.evotingindia.com](http://www.evotingindia.com)

8. **PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM**
- Members will be able to attend the AGM through VC or OAVM by using their remote e-Voting login credentials and selecting the EVSN for the AGM. **Further details in this regard are annexed separately and form part of this Notice.**

9. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

The remote e-Voting period will commence on Saturday, September 17, 2022 (10:00 A.M. IST) and will end on Monday, September 19, 2022 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Tuesday, September, 13, 2022, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September, 13, 2022 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The Board of Directors has appointed CS Ashu Gupta & Co, Practising Company Secretary (FCS : 4123/C.P. No.: 6646), or failing whom, such other practicing company secretary as the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/ person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.almondzglobal.com](http://www.almondzglobal.com)) and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Tuesday, September 20, 2022.

10. **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) Monday, September 12, 2022, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at [secretarial@almondz.com](mailto:secretarial@almondz.com) and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- (b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Saturday, September 10, 2022 (9:00 A.M. IST) to Thursday, September 15, 2022 (5:00 P.M. IST) at [secretarial@almondz.com](mailto:secretarial@almondz.com) from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
- (c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company from Saturday, September 10, 2022 (9:00 A.M. IST) to Thursday, September 15, 2022 through e-mail at [secretarial@almondz.com](mailto:secretarial@almondz.com) and the same will be suitably replied by the Company.

#### 11. Procedure for inspection of documents

All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at [secretarial@almondz.com](mailto:secretarial@almondz.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at CDSL e-Voting system.

#### 12. Book Closure Period

The Share Transfer Books and Register of Members of the Company will remain closed from **Wednesday, September 14, 2022 to Tuesday, September 20, 2022 (both days inclusive)** for the purpose of the AGM.

#### 13. Nomination Facility

Members holding shares under a single name in physical mode are advised to make nomination in respect of their shareholding in the Company. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

14. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard,

SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to April 1, 2019 and returned to the investors due to deficiency in the documents, may be re-submitted for transfer even after April 1, 2019 provided it is submitted alongwith the necessary documents including PAN details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.

#### 15. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act, Rules made thereunder (as amended), the amount of dividend remaining unclaimed or unpaid for a period of seven years or more from the date they first become due for payment, have been transferred to the account of Investor Education and Protection Fund (IEPF) established by the Government of India. Concerned shares have also been transferred to the Demat Account of the IEPF Authority. The complete list of said Members is available on the website of the Company. Members are informed that once the unclaimed or unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. **Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.** The eligible Members are entitled to claim such unclaimed or unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims.

#### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

#### Item No. 3.

The Members at the 23<sup>rd</sup> Annual General Meeting ("AGM") of the Company held on 27 September, 2017, had approved the appointment of M/s. Mohan Gupta & Co., Chartered Accountants, (New Delhi), Registration No. 006519N, as Statutory Auditors of the Company, to hold office till the conclusion of the 28<sup>th</sup> AGM. The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 10<sup>th</sup> August, 2022, proposed the re-appointment of M/s. Mohan Gupta & Co., Chartered Accountants, (New Delhi), Registration

No. 006519N as Statutory Auditors of the Company for a term of five years commencing from end of the 28<sup>th</sup> Annual General Meeting till conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the year 2027, along with remuneration plus applicable taxes, out of pocket expenses, etc., incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

Considering the evaluation of the past performance, experience and expertise of Deloitte and based on the recommendation of the audit committee, it is proposed to appoint M/s. Mohan Gupta & Co., Chartered Accountants as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 33<sup>rd</sup> AGM of the Company in terms of the aforesaid provisions.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

#### Item No. 4.

Mr. Navjeet Singh Sobti, B.Com & (FCA), aged 55 years, is one of the promoter of the Company and serving the Board of the Company for the tenure upto 11 August 2024. On the Remuneration and terms and conditions as under as approved by the Shareholders as a special Resolution:

- A. Salary Basic Salary of Rs. 5,00,000/- per month
- B. Perquisites (aggregating upto Rs. 5,00,000/- per month)
  - (a) Free furnished Company's owned/hired/leased accommodation alongwith benefits of gas, fuel, water, electricity, telephone, as also upkeep and maintenance of such accommodation
  - (b) Reimbursement of actual medical expenses incurred in India and/or abroad for self and family (including dependent children and parents), subject to one month of basic salary in a year.
  - (c) Leave Travel Allowance for self and family (including dependent children and parents) once in a year @ one month of basic salary.
  - (d) Club Fees of two Clubs in India (including admission and life membership fees)
  - (e) Personal Accident Insurance Premium as per the Rules of the Company.
  - (f) Company's Contribution towards Provident Fund and Superannuation Fund as per the Rules of the Company.
  - (g) Gratuity as per the Rules of the Company.
  - (h) Company's car with a driver.
  - (i) Leave and encashment of leave, in accordance with the Rules of the Company.
  - (j) Educational support for dependent children including their travel, hostel fees and tuition fees, subject to a maximum of one month's salary in a year.
  - (k) Reimbursement of the Actual Corporate Relations expenses.
  - (l) Incentive/bonus for each financial year, as may be

determined by the Nomination & Remuneration Committee of the Board of Directors of the Company. In addition to the above, the Vice Chairman & Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

#### C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Navjeet Singh Sobti, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Navjeet Singh Sobti as the minimum remuneration as specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013 and subject to the approval of Central Government, if necessary."

The Nomination and Remuneration Committee of the Company in its meeting held on 10.08.2022 has approved the payment of aforesaid remuneration for the remaining period of appointment of Mr. Navjeet Singh Sobti i.e., upto 11 August 2024.

Mr. Navjeet Singh Sobti is the Promoter of the Company. He is one of the members of the initial team which promoted the Company and has steered the Company to its present position of strength of being one of the largest mobilizers of funds from the domestic market for all government organizations and the private sector. He currently heads the Almondz team and his main areas of specialization include investment banking, corporate. The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Managing Director of the Company. However, due to inadequacy of profits, the managerial

Approval of the shareholders is sought for remuneration payable for the remaining period of existing appointment commencing from 11 August 2019 to Mr. Navjeet Singh Sobti as Managing Director of the Company. Mr. Navjeet Singh Sobti and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Navjeet Singh Sobti under the resolution.

None of the Directors except Mr. Navjeet Singh Sobti himself is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

#### Item No. 5.

The shareholders have appointed Mr. Jagdeep Singh as Wholetime Director of the Company with effect from 01.12.2019 for a period of 5 years at the meeting of the shareholders held on 27.09.2019 by way of following special Resolution:

- A. Salary - Basic Salary of Rs. 3,50,000/- per month.
- B. Perquisites
  - (a) Free furnished Company's owned/hired/leased accommodation alongwith benefits of gas, fuel, water, electricity, telephone, as also upkeep and maintenance of such accommodation OR House Rent Allowance @ 50% of the Basic Salary as above



- (b) Company's car & driver.
- (c) Leave and encashment of leave, in accordance with the Rules of the Company.
- (d) Reimbursement of the Actual Corporate Relations expenses.
- (e) Performance linked incentive/bonus at the end of each financial year, as may be determined by the Nomination and Remuneration Committee of the Board of Directors of the Company.

In addition to the above, the Wholetime Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

**C. Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Jagdeep Singh, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Jagdeep Singh as the minimum remuneration as specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013 and subject to the approval of Central Government, if necessary.

Mr. Jagdeep Singh aged 57 years, has more than 30 years of experience in the field of marketing/distribution of financial products, viz. mutual funds, equity IPOs, private placement of debt instruments, etc. and is one of the important constituents of the Almondz team since incorporation. The Nomination and Remuneration Committee of the Company in its meeting held on 10.08.2022 has approved the payment of aforesaid remuneration for the remaining period of appointment of Mr. Navjeet Singh Sobti i.e., upto 11 August 2024

The Nomination and Remuneration Committee of the Company in its meeting held on 10.08.2022 has approved the payment of aforesaid remuneration for the remaining period of appointment of Mr. Jagdeep Singh i.e., upto 30 November 2024.

Approval of the shareholders is sought for remuneration payable for the remaining period of existing appointment commencing from 1 December 2017 to Mr. Jagdeep Singh as Wholetime Director of the Company. Mr. Jagdeep Singh and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Jagdeep Singh under the resolution.

None of the Directors except Mr. Jagdeep Singh himself is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**Item No. 6.**

The Company's Registered Office is presently located at National Capital Territory (NCT) of Delhi at F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020. The Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2022 has proposed

to shift the registered office of the Company from the "National Capital Territory of Delhi" to the "State of Maharashtra at Mumbai" to carry on the business of the Company more economically and efficiently and with better operational convenience. Furthermore, majority Financial Institutional Investors (FIIs), Mutual Funds and Financial Investors are based at Mumbai, and therefore, shifting of registered office to Mumbai shall facilitate better coordination and interaction with them.

As per the Board of Directors of the Company the aforesaid shifting of registered office is in best interest of the Company, its shareholders, its creditors and other concerned stakeholders and will not be detrimental to the interest of any public or concerned stakeholders of the Company, in any manner whatsoever.

After the proposal is approved by the Members, a petition is required to be filed under section 13(4) of the Companies Act, 2013 to the Central Government (powers delegated to Regional Director) for approval to their proposed alteration in registered office from 'National Capital Territory of Delhi' to 'State of Maharashtra'.

None of the Directors, other Key Managerial Personnel and their relatives of your company are concerned or interested in the resolution except in relationship to their shareholding.

The Board recommends the resolution to the Members for their consideration and for approval as a special resolution.

**Item No. 7.**

The Company has been granting ESOPs to its employees under the Scheme. The Company had granted 4400000 options to its / subsidiaries employees under Series G of the said scheme . Now looking at the current market situation as well as the quantum of ESOP to the respective employees, the ESOPs granted to the eligible employees have become unattractive and difficult due to short period of exercise from the date of its vesting which is at present 2 years. The management of the Company therefore thought it prudent to revise the exercise period from the existing 2 years to 5 years to make it relatively more attractive among the employees thus making it beneficial to the employees. Accordingly, the Compensation Committee in its meeting held on 10 August, 2022 has revised the Exercise Period by extending it to further 3 years and hence making the Series G Options exercisable in 5 years from the date of vesting as under:

Vesting Date	Expiry Date
2 September 2022	2 September 2027
Exercise Period	5 years from the date of vesting

The proposed revising of exercise period will be in compliance of the SEBI Regulations and would be beneficial for the Employees. The Board of Directors accordingly recommend passing of the Special Resolution as contained in the Notice.

The Directors, KMPs or their relatives may be deemed to be concerned or interested in these resolutions to the extent of the ES-OPs granted to them under the Scheme and to the extent of their shareholding as Members.

**Item No. 8**

The existing Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) which comprises of Equity Shares only aggregating to 5,00,00,000 (Five Crore) Equity Shares of Rs. 6/- each. To accommodate the issuance of Preference Shares, it is proposed to reclassify the Authorised Share Capital of the Company from the existing Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 5,00,00,000 (Five Crores ) Equity Shares of Rs. 6/- (Rupees Six only) to 3,00,00,000 (Three Crores ) Equity Shares of Rs. 6/- (Rupees Six only) each aggregating to Rs. 18,00,00,000 (Eighteen Crores only) and 12,00,000 (Twelve Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores ).

The reclassification of Authorised Share Capital of the Company will also require consequential amendment of the Share Capital clause of the Memorandum of Association of the Company. In terms of the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the alteration of the Share Capital clause requires consent of Members of the Company by way of passing of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution as set out at Item No.1. The Board recommends passing of the Resolution as set out at Item No. 1 of the Notice as an Ordinary Resolution.

**Item No. 9**

To meet working capital requirements of the Company and General corporate purpose it is proposed to issue 1200000 nos. of 7% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, at par aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) on preferential basis to Avonmore Capital & Management Services Limited being one of the Promoters of the Company. The information as desired as per sub-rule (3) of Rule 9 and Clause (d) of sub-rule 2 of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are furnished below:-

1. The said Preference Shares shall be non-cumulative, non-participating and non-convertible.
2. The following are objects of the issue:
  - a. To meet working capital requirements of the Company; and
  - b. General corporate purpose.
3. The NCRPS will be issued and offered through private placement and / or on preferential basis in accordance with the applicable provisions of the Companies Act, 2013.
4. Other terms:-

Issue Size	1200000 nos. of NCRPS for an aggregate value of Rs. 12,00,00,000/-.
Issue Price	NCRPS will be issued at Rs. 100/-
Offer Period	To be determined by the Board.
Rate of Dividend	7%

Basis on which such shares are proposed to be issued	As per the Valuation done by the Company through Ekta Sharma IBBI Registered Valuer IBBI/RV/03/2020/13038 COP No. ICSI RVO/COP/SFA0620/154 Office Address: WW-26, 2nd Floor, Malibu Town, Sector 47, Gurgaon-122018, Haryana
Relevant date with reference to which the price is arrived at	8 August, 2022.
Class or class of person to whom the allotment is proposed to be made	The allotment is proposed to be made to the Promoter Shareholder(s) of the Company.
Intention of promoters, directors or key managerial personnel to subscribe to the offer	The Promoter will subscribe to the entire issue.
Proposed time within which the allotment shall be completed	Within one year of passing of members resolution.
No. of persons to whom already allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	N.A
Change in Control, if any.	No Change in Control.
Terms of Redemption	The said preference shares will be redeemed at par in accordance with the relevant provisions of the Companies Act, 2013 out of profits available for distribution as dividend and /or by issue of fresh shares, in one or more tranches at the option of the Company only.
Tenure of NCRPS	To be redeemed after 1 year but before 3 years from the date of issue at the discretion of the Company.
Manner and mode of redemption	As stated above.
Expected dilution in equity share capital upon conversion of preference shares	Nil, since the NCRPS are non-convertible.

1. The names of the proposed allottees and the percentage of post preferential offer capital held by them, subject to any change(s) or amendment(s) done by the Board at later date, if required:

Sl. No.	Name of the proposed allottees	% of post preferential offer capital to be held by them
1.	Avonmore Capital & Management Services Limited	100

Since, the proposed Preference issue are Non-convertible, there will be no dilution in the Equity Capital.

The equity shareholding pattern of the Company is as follows:

Company's Equity Shareholding Pattern as on 30 June 2022 is as follows:

Category	No. of Shares Held	Percentage (%)
<b>Promoter &amp; Promoter Group</b>		
Individuals/Hindu undivided Family	3,14,523	1.22
Bodies Corporate	1,51,00,006	58.33
<b>Sub-Total (A)</b>	<b>1,54,14,529</b>	<b>59.55</b>
<b>Public &amp; Others</b>		
Institutions	2,88,127	1.11
Non-Institutions	1,01,82,311	39.33
<b>Sub-Total (B)</b>	<b>1,04,70,438</b>	<b>40.44</b>
<b>Grand Total</b>	<b>2,58,84,967</b>	<b>100.00</b>

Note: the Company does not have any Preference Share Capital as on date.

The approval of the Members is accordingly being sought by way of a Special Resolution under Sections 42, 55 and 62 of the Act read with the Rules made thereunder, for the issue of 7% Non-Convertible Redeemable Preference Shares ["NCRPS"] of face value of Rs. 100/- (Rupees One Hundred Only) at an issue price of Rs. 100/- (Rupees One Hundred Only) to promoter, in one or more tranches through private placement and/or on preferential basis.

As the securities proposed to be issued by this resolution are "Non-Convertible Redeemable Preference Shares", the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), are not applicable.

The Board recommends the Resolution at Item No. 9 of the Notice for approval by the members of the Company as a Special Resolution. No Director or KMPs except to their shareholding are concerned or interested, financially or otherwise, in passing of this resolution

#### Item No. 10

The members are informed pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business on an arm's length basis.

However, pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

("Listing Regulations"), approval of the shareholders through Ordinary Resolution is required for all 'material' Related Party Transactions (RPT) even if they are entered into in the ordinary course of business on an arm's length basis. For this purpose, a RPT will be considered 'material' if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Company is a listed Category I Merchant Banker, engaged in carrying on merchant banking activities and is governed by SEBI Rules and Regulations. The other businesses of the Company are carried on by the various subsidiaries/step-down subsidiaries/ Associates, which are inter alia respectively engaged in the business of Stock broking, IT Management Services, Wealth Management, and non-banking financial services, Infrastructure advisory ("Almondz Group") etc. The businesses of the entities in the Group are by their very nature cyclical and hence the capital requirements vary from time to time over periods of time. As the parent company, it is inherent and therefore becomes necessary and incumbent and in the ordinary course, to support the Group entities by periodic capital infusions through customary modes as are prevalent in the industry, towards the attainment of their growth and expansion endeavors and optimal use of capital, in the larger beneficial interest of the stakeholders of the Company. Necessarily, from a strategic perspective, it entails inter-alia lending/ borrowing, providing corporate guarantees and securities for existing/ new credit facility(ies). The Company may also be required to enter into various contracts or arrangements with the Group entities as may be necessitated from time to time, towards this end. Almondz Global Securities Limited is also a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or SDL like any other primary dealer. Like any other customer, the Company provide this services to its subsidiary and other related . The rates and yields are always market determined investments and are done in accordance with investment policy of the Company. Investment in Non-□ SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-□SLR investments, including purchase/ sale of Non-□SLR Investments for Related Parties. The transactions are in furtherance of the business activities and are thus in the interest of the Company. Beside this the company also enters into small contract as and when require as business compulsion.

The consent of the Members is sought to by way of Ordinary Resolutions to ratify and also accord further approval to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board) for carrying out and/or continuing all existing contracts/ arrangements / agreements / transactions and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) of the following nature with the related parties as mentioned in Annexure appearing hereinafter for a period of five and half years commencing from 1<sup>st</sup> April, 2022 to 30 September, 2022 for an amount mentioned hereunder:

Name of the Related Party	Nature, material terms, monetary value and particulars of the contract or arrangement	Other details	Maximum Amount per Annum per related party (in Crores)
Gurpreet Sobti	The Company uses the space/premises belonging to Gurpreet Sobti being one of the promoter of the Company as residence for the Managing Director of the company and pays rent for that.	The rent is as per the market rent for the comparable property	1
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates other than its wholly owned subsidiary/ies List of such existing Related Parties is given in Annexure	Lending/borrowing & interest thereon, providing and receiving corporate guarantees and providing securities for existing/new credit facility (ies) whether availed by the company or it's group companies, other than its wholly owned subsidiary/ies	The Company is a listed Category I Merchant Banker, engaged in carrying on merchant banking activities and is governed by SEBI Rules and Regulations. The other businesses of the Company within the financial services spectrum are carried on by the various subsidiaries/ step-down subsidiaries/ Associates, which are inter alia respectively engaged in the business of Stock broking, IT Management Services, Wealth Management, and non-banking financial services, ("Almondz Group") etc. The businesses of the entities in the Group are by their very nature cyclical and hence the capital requirements vary from time to time over periods of time. As the parent company, it is inherent and therefore becomes necessary and incumbent and in the ordinary course, to support the Group entities by periodic capital infusions through customary modes as are prevalent in the industry, towards the attainment of their growth and expansion endeavors and optimal use of capital, in the larger beneficial interest of the stakeholders of the Company. Necessarily, from a strategic perspective, it entails inter-alia lending/borrowing, providing corporate guarantees and securities for existing/new credit facility(ies). The Company may also be required to enter into various contracts or arrangements with the Group entities as may be necessitated from time to time, towards this end.	600
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates other than its wholly owned subsidiary/ies List of such existing Related Parties is given in Annexure	Securities are sold/ purchased at the rates available at FIMDA/ exchange/market.	Almondz Global Securities Limited is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or SDL like any other primary dealer. Like any other customer, the Company provide this services to its subsidiary and other related parties. The rates and yields are always market determined investments and are done in accordance with investment policy of the Company. Investment in Non-SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-SLR investments, including purchase/ sale of Non-SLR Investments for Related Parties. The transactions are in furtherance of the business activities and are thus in the interest of the Company.	600
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates incorporated/ to be incorporated, From time to time as per regulatory requirement / strategic business decision/Directors and their relatives. List of existing Subsidiaries is given in Annexure	Demat, Brokerage and processing charges.	The Company is stock broker and a depository participant. The company has also license for sale and purchase of securities in the wholesale debt market. The Company receives service charge in the form of brokerage, demat and processing charges	2

Name of the Related Party	Nature, material terms, monetary value and particulars of the contract or arrangement	Other details	Maximum Amount per Annum per related party (in Crores)
Subsidiaries / Step Down subsidiary/ Joint Venture / Associates incorporated/ to be incorporated, From time to time as per regulatory requirement / strategic business decision. List of existing Subsidiaries is given in Annexure	Recoveries/payment of expenses	The Company being the main functioning company in the group sometime makes expenses on behalf of group companies and vice versa, which the company recovers/ pays on actual basis.	1

**Annexure :**

1. Avonmore Capital & Management Services Limited
2. Innovative Money Matters Pvt. Ltd.
3. Rinku Sobti Fashions Pvt. Ltd.
4. Avonmore Developers Pvt. Ltd.
5. Anemone Holdings Pvt. Ltd.
6. North Square Projects Pvt. Ltd.
7. Almondz Infosystem Pvt. Ltd.
8. Other Associates of the Company
9. Red Solutions Private Limited
10. Glow Apparels Private Limited
11. Apricot Infosoft Private Limited
12. Jagdeep Singh
13. Parmeet Kaur
14. Navjeet Singh Sobti
15. Gurpreet Sobti

The above transactions, which are enabling in nature, have been approved by the "Board" (which term shall be deemed to include any committee constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by the said resolution) of the Company at its meeting held on August 10, 2022 in terms of the requirements of Regulation 23(4) of the Listing Regulations deeds, matters and things including amendment(s) or modification(s) thereto as may be considered necessary, relevant and expedient to give effect to this Resolution."

The Board recommends the Resolution at Item No. 10 of the Notice for approval by the members of the Company as an ordinary Resolution. Except the Promoter Directors and their relatives (to the extent of their directorship / shareholding interest in the Company and / or other promoter entities), no other Director or KMPs concerned or interested, financially or otherwise, in passing of this resolution.

**By Order of the Board of Directors**

New Delhi  
August 17, 2022

AJAY PRATAP  
Company Secretary &  
Vice President Corporate Affairs

**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, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2021 dated January 13, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022. 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 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 has been uploaded on the website of the Company at [www.almondzglobal.com](http://www.almondzglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- vii. The AGM 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.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 17, 2022 (10:00 A.M. IST) and will end on Monday, September 19, 2022 (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, i.e., Tuesday, September, 13, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat

mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New SystemMyeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/ her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on amobile. 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.</p>
	<p>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 companyname or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during theremote e-Voting period or joining virtual meeting&amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/ SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched,click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Votingperiod or joining virtual meeting &amp; voting duringthe meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of yourdemat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Aftersuccessful 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-Votingservice provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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 meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequencenumber sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

**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

- (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) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email

address viz; [secretarial@almondz.com](mailto:secretarial@almondz.com) (designated email address by company) , 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 is same as the instructions mentioned above for Remote 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 Remote 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.
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. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM 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.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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 ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN



card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai

- 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**STATEMENT CONTAINING INFORMATION AND DISCLOSURES AS REQUIRED PURSUANT TO SUB PARAGRAPH (iv) OF SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.**

The Company hereby declares that it has not invited any public deposits and there is no default in repayment of any of its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person :

**I. General Information :**

Sl. No.	Particulars	Disclosure
1.	Nature of Industry	Financial Services
2.	Date or expected date of commencement of commercial production	The Company is already in existence and operation.
3.	In case of new companies, expected date of activities as per project approved by the financial institutions appearing in the prospectus	N. A.
4.	Financial Performance based on given indicators (as on 31 March 2022) – Audited	As mentioned in Annexure A
5.	Foreign investments or collaborators, if any	As on 30 June 2022, Foreign Body Corporate : 11.94%. NRIs : 1.04 %

**II. Information about the Appointee :**

Sl. No.	Particulars	Disclosure	Disclosure
1.	Background details	Mr. Navjeet Singh Sobti is a Fellow member of the Institute of Chartered Accountants of India. He is one of the initial constituents of the team which promoted the Company. He is having expert knowledge in the area of corporate finance, Investment Banking and Infrastructure project planning. The company in his leadership has achieved many milestones and he is holding the credit of steering the Company to its position of strength of being one of the top ranking domestic Investment Bankers in the past years.	Mr. Jagdeep Singh is a Fellow Member of the Institute of Chartered Accountants of India having more than 30 years of experience in the field of management of various public as well rights issues, equity broking operations and distribution of third party financial products.
2.	Past Remuneration (2021-22)	The members of the Company in its meeting held on 27.09.2019 had approved the remuneration of Rs. 1,20,00,000/- p.a. with perquisites for Mr. Navjeet Singh Sobti. During the past financial year Mr. Navjeet Singh Sobti was paid remuneration of Rs. 20.36 Lakhs.	The members of the Company in its meeting held on 27.09.2019 had approved the remuneration of Rs. . 63,00,000 /- p.a with perquisites. .for Mr. Jagdeep Singh. During the past financial year Mr. Jagdeep Singh was paid remuneration of Rs. 34.48 Lakhs.
3.	Recognition Or awards	N. A.	N. A.
4.	Job Profile and his suitability	Presently, Mr. Navjeet Singh Sobti is looking after overall functions of the company. He has been instrumental in setting up various policy guidelines for the overall functioning of the Company. Under the supervision of the Board of Directors of the Company he has greatly contributed in building up and moving the organization towards growth with his entrepreneurship	Presently, Mr. Jagdeep Singh is looking after the Retail businesses in the Company including Equity Broking and Distribution Operations. He has been instrumental in setting up the network of agents / sub-agents for marketing of various third party retail financial products.
5.	Remuneration proposed	As per the resolution placed	As per the resolution placed

**III. Other Information :**

Sl. No.	Particulars	Disclosure
1.	Reasons of Loss Or inadequate profits	Not applicable This disclosure is only an enabling disclosure for payment of aforesaid remuneration in the unlikely scenario of loss / inadequacy of profits. It is pertinent to note that the Company does not foresee any inadequacy of profits in the forthcoming years. Accordingly, the aforesaid remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/ inadequacy of profits Due to unavoidable circumstances.
2.	Steps taken Or proposed to be taken for improvement	Not applicable
3.	Expected increase In productivity And profits in measurable terms	Not applicable

**IV. Disclosures :**

- The details of remuneration proposed to be paid to the Managing Director and the Wholetime Director are contained in the Resolution under Item No 7 & 8 of the Notice read with corresponding Explanatory Statement required under Section 102 of the Companies Act, 2013.
- All the necessary disclosures pertaining to the Directors shall be made in the Director's Report under the heading "Corporate Governance" for the FY 2021-22.

Particulars	Navjeet Singh Sobti	Jagdeep Singh
Name of other companies in Which the appointee also holds directorship / s	(a) Almondz Finanz Ltd. (b) Premier Alcobec Pvt. Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Premier Greenchem Pvt. Ltd. (e) Rakam Infrastructures Pvt. Ltd. (f) Innovative Money Matters Pvt. Ltd. (g) ALP Overseas Pvt. Ltd	(a) Almondz Finanz Ltd. (b) Almondz Financial Services Ltd. (c) Almondz Commodities Pvt.Ltd. (d) Almondz Debt Advisors Pvt.Ltd. (e) Skiffle Healthcare Services Ltd. (f) Almondz Global Infra- Consultant Ltd. (g) Almondz Insolvency Resolutions Services Pvt. Ltd.
Name of other companies in which the appointee holds membership/s of the the committee/s of Board	NIL	NIL
Shareholding in Almondz Global Securities Ltd.	60715 equity shares	424119 equity shares

**LAST THREE YEARS FINANCIL INDICATORS**

Rs. In Lakhs\*

Sl. No.	Particulars/Financial Year	2019-20	2020-21	2021-22
1	Gross Revenue	3003.66	3137.66	2865.01
2	EBITDA	106.70	692.10	521.17
3	PBT	(120.09)	505.94	371.78
4	PAT	29.51	368.67	284.63
5	Paid-up Equity Capital	1553.10	1553.10	1553.10
6	Net Worth	12520.78	129965.56	13323.03
7	EPS*	0.20	1.47	1.10

\* EPS is presented in Rupee

**Details of Directors seeking appointment/re- appointment at the Annual General Meeting**

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings

Name of the Director	Ms. Neelu Jain	Mr. Navjeet Singh Sobti	Mr. Jagdeep Singh
Date of Birth	12.06.1956	20.08.1967	21.09.1965
PAN No.	AADPJ6116B	AAYP53411R	AXKPS8228D
DIN No.	00227058	00008393	00008348
Relationship with Directors	None	None	None
Brief resume & Expertise in specific functional area	She is having vast experience in the field of teaching, administration and human resources. She is also associated a Director in Jan Sikshan Sansthan and works for upliftment and empowerment of women. She is also a member of the Prevention of Sexual Harrasment Committee of the Company	Presently, Mr. Navjeet Singh Sobti is looking after overall functions of the company. He has been instrumental in setting up various policy guidelines for the overall functioning of the Company. Under the supervision of the Board of Directors of the Company he has greatly contributed in building up and moving the organization towards growth with his entrepreneurship	Presently, Mr. Jagdeep Singh is looking after the Retail businesses in the Company including Equity Broking and Distribution Operations. He has been instrumental in setting up the network of agents / sub-agents for marketing of various third party retail financial products.
Qualification	M.A in English	B.Com Hons, FCA	B.SC. Hons, FCA
Designation	Non -Executive Director	Managing Director	Wholtime Director
Terms and condition of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person if applicable	Director Retireable by rotation No remuneration except sitting fees	As per resolution mentioned in item no. 4	As per resolution mentioned in item no. 5
Date of first appointment on the Board		19-05-2006	19-04-2004
Directorship (Excluding alternate directorship, directorship in foreign companies and companies under section 8 of the Companies Act, 2013	Almondz Finanz Ltd., Hitech Machines Pvt. Ltd.	a) Almondz Finanz Ltd. (b) Premier Alcobev Pvt. Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Premier Greenchem Pvt. Ltd. (e) Rakam Infrastructures Pvt. Ltd. (f) Innovative Money Matters Pvt. Ltd. (j) ALP Overseas Pvt. Ltd	a) Almondz Finanz Ltd. (b) Almondz Financial Services Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Almondz Debt Advisors Pvt. Ltd. (e) Skiffle Healthcare Services Ltd. (f) Almondz Global Infra-Consultant Ltd. (g) Almondz Insolvency Resolutions Services Pvt Ltd
Chairman/ Member of the Committee of the Board of Directors as on March 31, 2022	None	Member of Stakeholders Relationship Committee	Member of Stakeholders Relationship Committee
Chairman/Member of the Committee of Directors of other companies in which he is a director as on March 31, 2022			
a) Audit Committee	NIL	NIL	NIL
b) Shareholders' Grievance Committee	NIL	Yes	Yes
Number of Board meetings attended during the Financial Year 2021-22	5	5	4
Number of shares held in the Company as on March 31, 2022	NIL	60715	424119



If undelivered please return to:

Almondz Global Securities Ltd.

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