



almondz
the financial powerhouse

Almondz Global Securities Ltd.

Corporate Information

Board of Directors

Satish Chandra Sinha

Navjeet Singh Sobti

Jagdeep Singh

Krishan Lall Khetarpaul

Ajay Kumar

Sanjay Kumar Tiwari

Abdul Redha Mustafa Abdul Redha Sultan

Neelu Jain

- Non-Executive & Independent Chairman
- Managing Director
- Wholetime Director
- Non-Executive & Independent Director
- Non-Executive & Independent Director
- Non-Executive Director
- Non-Executive Director
- 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:45597859/41612538

e-mail : mohan.mgc@gmail.com

Company Secretary & Compliance Officer

Ajay Pratap

Bankers

HDFC Bank Ltd. Axis Bank Ltd.

Punjab National Bank

Bank of Baroda, Union Bank of India

Registered Office

2nd Floor, 3 Scindia House, Janpath, New Delhi-110 001

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

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Website: www.beetalfinancial.com

Contents	Page No.
Directors' Report & Annexures	3
Management Discussion & Analysis Report	27
Report on Corporate Governance	30
Auditors' Report	47
Balance Sheet	53
Statement of Profit & Loss	54
Cash Flow Statement	55
Notes to the Financial Statements	58
Almondz Global Group Consolidated Financial Statements	102
Notice	155

Directors' Report

To the members of Almondz Global Securities Limited,

The Board of Directors submits the Annual Report of your Company together with the audited statement of accounts for the year ended March 31, 2020.

1. Financial results

Financial Results of the Company for the year under review are summarized as under:

(Rs. in lakhs)

Particulars	2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	3003.66	6442.32	3804.55	7830.70
Total expenditure	3143.67	6490.06	3898.48	7439.38
Profit before Tax	(140.00)	(47.74)	(93.93)	391.32
Provision for Tax	(149.60)	(190.05)	(30.08)	82.30
Profit after Tax including share of net profit of associates	9.60	432.57	(63.85)	640.96
Other Comprehensive income (Loss) (net of tax)	37.33	70.92	(24.20)	(4.35)
Total Comprehensive Income	46.93	503.49	(88.06)	636.61

Note: As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2018 (the Group's date of transition).

Your Company has prepared the Financial Statements for the financial year ended March 31, 2020 in terms of Sections 129, 133 and Schedule II to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

During the financial year ended March 31, 2020, the total income of your Company on standalone basis is Rs. 3003.66 Lakhs as compared to the total income of Rs. 3804.55 Lakhs during the previous financial year ended March 31, 2019. The Net Profit of your Company for the financial year ended March 31, 2020 stood at Rs. 9.60 Lakh as against the Loss of Rs. 63.85 Lakh for the financial year ended March 31, 2019. The total income on consolidated basis is Rs. 6442.32 as against 7830.70 Lakhs during the previous financial year ended March 31, 2019. The net profit on consolidated basis stood at Rs. 432.57 as compared to Rs. 640.96 during the previous financial year ended March 31, 2019 on consolidated basis.

2. Emergence of Covid-19

Towards the end of the financial year, the World Health Organisation (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide. With the Covid-19 pandemic impacting people across the globe, socially and economically, your Company also witnessed severe disruption in its operations, which tapered the annual performance of your Company. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring to ensure that the operation back on track.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees at branch offices and the head office. The employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith.

3. Dividend

Your Directors do not recommend payment of dividend.

4. Reserves

The Company proposes the total amount available for appropriation to be retained in the profit and loss account.

5. 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.

6. Scheme of Amalgamation

During the year under review, application/petitions have been filed with Hon'ble National Company Law Tribunal (NCLT), Delhi for sanction of the Scheme of Merger of the wholly owned subsidiary namely, Almondz Global Infra-Consultant Limited with the Company. The matter is pending with the Hon'ble Court.

7. Human Resources

Your company has generally enjoyed cordial relations with its employees. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital. As on 31

March 2020, your Company has a diverse employee base with 100 employees all over India.

8. 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.

9. 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.

10. 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.

11. Internal Financial controls

The Company has adequate internal financial controls with reference to Financial Statements.

12. 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.

13. Share capital

During the year under Report, the Company has not issued any share capital.

14. 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.

15. 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, 4400000 options have been granted by the Company and 40000 options lapsed. Further, during the year under Report, no option were vested. The exercisable option at the end of 31 March 2020 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 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 2020. 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.

16. 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 2020-21 have been paid.

17. 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_march2020.pdf Further, pursuant to Section 134(3)(a) of the Act, a copy of Annual Return for the year ended 31st March, 2020 will be hosted on the website of the company at www.almondzglobal.com.

18. 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.

19. Board of Directors

Composition

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 as a Director of the Company, liable to retire by rotation.

Mr. Abdul Redha Mustafa Abdul Redha Sultan (DIN:05101233) has been appointed as the additional Director of the company. He holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notices in writing along with the necessary deposit signifying candidature of Director.

Mr. Ajay Kumar (DIN: 01954049) Independent Director of the Company whose first term is ending on 27 September 2020. He fulfills the criteria of Independent Director and offered himself for reappointment. The Board of directors recommends their re-appointment.

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 2019-20, 5 (Five) number of Board meetings were held. For details thereof kindly refer to the section 'Board of Directors in the Corporate Governance Report.

20. Disclosure on Audit committee

The Audit Committee as on March 31, 2020 comprised of the following Independent Directors:

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

21. Sexual Harassment

The Company has zero tolerance for sexual harassment at the workplace and 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 framed thereunder. During the year under review, the Company received one complaint which was investigated and appropriate action was taken. No complaint is pending as at the end of the financial year.

22. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism (Whistle Blower Policy) for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism shall provide adequate safeguards against victimization of Director(s) / Employee(s), who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The details of establishment of the vigil mechanism disclosed by the Company on its website www.almondzglobal.com.

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

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/ her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

The Board has carried out a formal annual evaluation of its own performance and that of its Committees and individual Directors. The Directors expressed their satisfaction with the evaluation process.

24. 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>

25. Key managerial Personnel

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

Mr. Navjeet Singh Sobti: Managing Director
 Mr. Rajeev Kumar: Chief Financial Officer
 Mr. Ajay Pratap: Company Secretary & Vice President Corporate Affairs

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

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were on an arm's length basis.

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 2019-20, pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All RPTs were placed before Audit Committee for its prior/omnibus approval. 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

27. Risk management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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

28. Secretarial Auditor & Secretarial Audit report

The Board had appointed M/s Ashu Gupta & Co., Company Secretaries in Wholetime Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2019-20. The report of the Secretarial Auditor is annexed to this report as **Annexure-IV**. The Secretarial Auditors' Report for the financial year 2019-20 does not contain any qualification, reservation or adverse remarks.

29. Corporate Social Responsibility

The Company has been spending in the past the required amount of its obligation under the Corporate Social responsibility. Though the company took part in several charitable not related to the benefits of employees of the Companies however, due to its low average profitability, there was no obligation to spent under CSR. The Company has constituted the CSR Committee and as and when it is required, the Company is committed to fulfil its obligation.

30. Details of Subsidiary/ Joint Ventures/ Associate companies

The Company 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 ISO9001 : 2015 certified Wholly Owned Subsidiary of Almondz Global Securities Limited (AGSL) which was set up on 12th December, 2013. AGICL is providing Technical Consultancy Services in various infrastructure sectors especially in Smart Cities, Urban Infrastructure, Roads, Bridges, Highways & Tunnels, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways & Airport. AGICL deep domain knowledge and understanding of various infrastructure sectors enables it to provide Transaction Advisory Services, Project Development Consultancy, Project Management Consultancy, Independent Engineers/ Independent Management Consultancy Services, Lenders

Independent Engineers Services, Design Construction Supervision Services, Operation & Maintenance Services, Techno Economic Viability Study Services, project auditing and other allied services.

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

Almondz Global Securities Limited through its wholly owned subsidiary namely North Square Projects Private Limited has set up a Joint Venture (50:50) in the name of Premier Alcobev Private Limited (PAPL) on 25th May, 2007 and is carrying on the activity of distillery and bottling plant with a installed capacity of 45 KLPD and 10 Lakhs cases of bottling for manufacture and marketing of potable alcohol and country liquor in the designated territory of India and its current frontiers under the license from Govt. of Himachal Pradesh.

The Joint Venture, PAPL stands on the pillars of world – class technology which works with, a hardworking team and stringent quality controls at every step to deliver the best of everything. These pillars together ensure to meet with the international standards for grain spirits and provide with the finest quality ENA which is made using broken rice, maize, bajra and jowar. The distillery is strategically located in Himachal Pradesh which is at close proximity from major cities and states like Delhi, Chandigarh, Punjab and Jammu & Kashmir. The Company currently producing Grain ENA, IMFL, High Protein DDGS, SDS and have its own brands for rum and whisky.

The production capacity of distilleries is 45,000 litres per day. The latest process and equipment for the production are adopted to produce alcohol as per standards and benchmarks set by all major buyers like USL, Seagram etc. It has eco friendly equipments like Air Scrubber Systems, Integrated evaporator for spent lease treatment and Decanter.

The DDGS dryer as well as effluent treatment plant is for the effluent and waste water treatment to ensure complete recycling of treated water. The plant aims to generate its power requirement of 2 mw/day. The plant has an Ecofine Multi- Pressure Distillation system and MPR system to meet high quality ENA norms and for efficient energy utilization. The technology and processes used have a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines.

The distillery is set up with the founding Principals of minimum down time, ease of operation, optimisation of resources without any breakdowns. Spread over 10 acres in the green arms of Himachal Pradesh, the distillery has a production capacity of 45,000 litres per day. The plant has been supplied by PRAJ INDIST based on their latest technology ecosmart grain and high fermentation process. The bottling plant is automated right from washing of bottles to filling of liquor so as to prevent any contamination of bottles due to human intervention. The plant has most modern technology in the country and makes use of the latest process and equipments for the production. The technology and processes used have a zero discharge of effluents which enables us to meet the standards set by

the Ministry of Environment and Forest Guidelines. The technology and processes used has a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines. The plant has a MPR system to meet high quality ENA norms and to achieve efficient energy utilization.

The major customers of ENA are as under:

1. Pernod- Ricard India Pvt. Ltd. (Seagram)
2. United Spirits Ltd. (USL)
3. Allied Blenders and Distillers Pvt. Ltd (ABD)
4. HPGICc.

C. Almondz Finanz limited (Wholly owned Subsidiary)

Almondz Finanz Limited was incorporated on 12th May 2006 as a Public Limited Company to take up the business of Non-Banking Finance Company (NBFC) as a wholly owned subsidiary of Almondz Global Securities Limited. The Company is registered as a Non-Banking Finance Company with the Reserve Bank of India.

D. Skiffle Healthcare Services Limited (Wholly Owned Subsidiary)

Skiffle Healthcare Services Limited was established in 14th December, 2012, with the aim of providing best quality, personalized and affordable eye care service to everyone. The Company is 100% subsidiary of Almondz Global Securities Limited. The Company provides sophisticated diagnostic and treatment procedure across all the spectrum of eye disorders like:

- Cornea
- Retina
- Glaucoma
- Paediatric Ophthalmology
- Neuro Ophthalmology
- Oculoplasty
- Lasik

Every specialty department is well equipped with latest technologies for accurate & early diagnosis for quality treatment. The Company is committed to the achievement and maintenance of excellence in Eye care, Research and Education for the benefit of humanity. The Company presently operates 4 centres at different locations in and around Delhi i.e., Sonapat (Haryana), Ghaziabad, Noida and Shahdara.

E. Almondz Insolvency Resolutions Services Private Limited (Associate)

Almondz Insolvency Resolutions Services Private Limited is a brain child of Almondz Global Securities Limited and promoted by it on 4th October, 2017 with three Insolvency Professionals. Almondz global Securities Limited holds 33% shares in the Company.

F. Almondz Wealth Advisors Limited (Wholly owned subsidiary)

Almondz Wealth Advisors Limited (AWAL) is a wholly owned subsidiary incorporated on 25th September 2009. AWAL is a well diversified financial services company which offers abroad range of financial products and

services to a substantial and varied client base including Corporate, Institutional, High Net Worth individuals and Retail clients. AWAL products and services across multiple asset classes and consumer segments. The Company 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. The Company services its clients through a network of 7 fully functional offices spread across the country along with over 20,000 registered Sub Brokers. Since its inception, the Company have been utilizing its quality research capabilities and expertise to provide best and customized services to investors. The Company is continuously evolving and growing as a comprehensive financial service provider in the country.

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., incorporated on 17th August 2005 is a wholly owned subsidiary of Almondz Global Securities Ltd. The Company provides commodity trading in MCX, NCDEX & NSEL.

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 was revised effective from April 1, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at <http://www.almondzglobal.com/pdf/policymaterial.pdf>

31. Secretarial Standards

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

32. Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Mohan Gupta & Company, Chartered Accountants (Firm Registration Number:006519N) were appointed by the shareholders at the 23rd annual general meeting to hold office until the conclusion of the 28th annual general meeting. Ratification at every annual general meeting by the members is no longer necessary till the conclusion of aforesaid 28th annual general meeting.

The Statutory Auditors have furnished their eligibility to continue as Auditors from the conclusion of the ensuing annual general meeting till the subsequent annual general meeting.

The observations made in the Auditors' Report read with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 134 of the Companies Act, 2013.

33. 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.

34. 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'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company. The Annual Financial Statements of the subsidiaries and related detailed information will be made available to Members seeking information at any time. They are also available on the website of the Company at <https://www.almondzglobal.com>

35. Cash Flow Statement

In conformity with the provisions of Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2020 is annexed hereto.

36. Management Discussion and Analysis Statement

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

37. Policy on insider trading

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

38. Directors' Responsibility Statement

Pursuant to Section 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 annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements 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 2019-20 and of the profit of the company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) The directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

40. Disclosure

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

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