

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.

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

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Website: www.beetalfinancial.com

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Directors' Report

Dear Members,

Your Directors are pleased to present the 27th 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, 2021.

1. Financial Performance

The summarised financial performances for the Financial Year ended March 31, 2021 are as under:

Rs. In Lakhs

Particulars	2020-21		2019-20	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	3137.66	6583.83	3003.66	6442.32
Total expenditure	2631.72	5949.74	3123.76	6470.15
Profit before Tax	505.94	2012.01	(120.09)	262.43
Provision for Tax	137.27	164.85	(149.60)	(190.05)
Profit after Tax	368.67	1847.16	29.51	452.48
Other Comprehensive income (Loss) (net of tax)	12.04	56.19	37.33	70.92
Total Comprehensive Income	380.71	1903.35	66.84	523.40

Performance review and the state of Company's affairs:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2021 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 operations and consequential financial performance of the Company remained impacted throughout the year under review due to the Covid-19 pandemic.

The Company's consolidated total income for the year 2020-21 was Rs. 6753.83 Lakhs as compared to Rs. 6442.32 Lakhs in the previous year FY2019-20. Profit before tax (PBT) was Rs. 2012.01 Lakhs as compared to Rs. 262.43 Lakhs in the previous year.

The Company's standalone total income for the year was Rs. 3137.66 Lakhs as compared to Rs. 3003.66 Lakhs in the previous year. Profit before tax (PBT) was Rs. 505.94 Lakhs as compared to Rs. a loss of Rs. 120.09 Crores in the previous year.

2. COVID-19 impact

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority; stoppage of operations for an uncertain period resulted in a large financial burden on the one hand and workforce idling on the other. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve.

With the Covid-19 pandemic impacting people across the globe, socially and economically, your Company also witnessed severe disruption in its operations, which impacted the annual performance of your Company. The financial year under review began amidst nation-wide lockdowns imposed by the Central Government to contain the spread of Covid-19 and the lockdowns were followed

by systematic/gradual removal of restrictions on the free movement of people by the Central and/ or the State Governments. The Country also witnessed a second wave of the pandemic beginning in the last quarter of the financial year under review. While the novel Corona virus has had a terrible humanitarian impact, it is also taking a heavy toll of economies across the world. Accordingly, the operations of the Company during the financial year 2020-21 have also been adversely impacted.

3. Dividend

Your Directors do not recommend payment of dividend.

4. Reserves

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

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. Human resources

The Company believes that the quality of employees is the key to its success. In view of this, it is committed to equip them with skills, enabling them to evolve with technological advancements.

Considering the health and safety of employees and advisories, orders and directions issued by State and Central Governments to restrict the novel corona virus, the Company implemented a work from home policy to ensure employee safety. The HR department of the Company was continuously in touch with employees to guide and solve problems. It created awareness regarding COVID-19 and educated employees about precautions. As on 31 March 2021, your Company has a diverse employee base with 136 employees all over India.

7. 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.

8. 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.

9. 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.

10. Internal Financial controls

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31st March, 2021, the Internal Financial Controls were adequate and operating effectively.

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).

11. 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.

12. Share capital

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

13. 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.

14. 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, 500000 options lapsed. Further, during the year under Report, no option were vested. The exercisable option at the end of 31 March 2021 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 2021. 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.

15. 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 2021-22 have been paid.

16. 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 Further, pursuant to Section 134(3)(a) of the Act, a copy of Annual Return for the year ended 31st March, 2021 will be hosted on the website of the company at www.almondzglobal.com.

17. 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.

18. 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

Mr. Sanjay Kumar Tiwari, (DIN: 03407426.), Non - Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Your Board recommends the re- appointment of Mr. Sanjay Kumar Tiwari, (DIN: 03407426.), in as a Director of the Company, liable to retire by rotation.

Mr. Satish Chandra Sinha (DIN: 03598173) Independent Director of the Company whose first term is ending on 24 May 2021. 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 2020-21, 4 (Four) number of Board meetings were held. For details thereof kindly refer to the section 'Board of Directors in the Corporate Governance Report.

19. Disclosure on Audit committee

The Audit Committee as on March 31, 2021 comprised of the following Independent Directors:

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

20. 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 did not received any complaint.

21. 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.

22. 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.

23. 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>

24. 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

25. 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 2020-21, 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

26. 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.

27. 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 2020-21. The report of the Secretarial Auditor is annexed to this report as **Annexure-IV**. The Secretarial Auditors' Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remarks.

28. 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.

29. 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)

PremierAlcobev 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 2087 Mn for the FY 20-21. This venture has now become a true demonstration of Almondz Group's expertise in the manufacturing sector. The company intends to leverage on the new Bio-fuel policy of the Government of India and be instrumental in the Government of India target of achieving its EBP targets in the coming years. 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

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

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 Limited (Wholly owned subsidiary)

Almondz Wealth Limited (AWL) 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. AWL 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. AWL 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

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>

30. 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.

31. 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.

32. 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.

33. 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>.

34. Cash Flow Statement

In conformity with the provisions of Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2021 is annexed hereto.

35. Management Discussion and Analysis Statement

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

36. 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)

37. 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 2020-21 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;

38. 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.

39. 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.

40. 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.

41. 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.

42. Credit rating

During the year, CARE has given credit rating of 'CARE BBB- (Negative)' for Total bank Loan Facility from Union and Axis Bank of Rs. 21.50 Crores for the Company.

43. 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.

44. 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 deep sense 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

Navjeet Singh Sobti **Jagdeep Singh**
Managing Director Wholetime Director

August 10, 2021
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 2020-21:

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	13.13 times
Mr. Jagdeep Singh	17.46 times

b. The percentage increase in remuneration of Executive Director, Chief Financial Officer & Company Secretary in the Financial Year 2020-21:

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

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

- The percentage increase in the median remuneration of employees in the financial year 20-21:-43%
- the number of permanent employees on the rolls of company: 136
- 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 6.78% whereas for the managerial remuneration for the same financial year decreased was -37.61%.
- the key parameters for any variable component of remuneration availed by the directors: None
- 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 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 31.03.2021 and 31.03.2020 (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 2020-21 is 136 whereas the number of employees in previous year was 100.
Due to reduction in employees the amount of salary disbursed has decreased during the year. Total employees exclude 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:

- details of top ten employees of the company in terms of remuneration drawn during 2020-21:
Details of top ten employees of the Company in terms of remuneration drawn during 2020-21 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.
- there was no employee in the company who was in receipt of remuneration for the year 2020-21
 - 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

Navjeet Singh Sobti
Managing Director

Jagdeep Singh
Wholtime Director

August 10, 2021
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 2021)

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.

Details of Options Granted, Vested and Exercised during the year 2020-21

No. of Options at the beginning of the year	4400000
Date of Option Granted	14 September, 2020
No. of Options Granted	300000
Vesting Date	24 September, 2023
Vesting out of Options	NIL
No. of Options Exercised	NIL
No. of Options Lapsed	500000
No. of Options exercisable at the end of the year	4200000

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, 2021
2. The estimated fair value of each stock option granted and presently exercisable (not vested) under the Scheme is Rs. 4.50 by applying Black Scholes pricing model. The model inputs are as under:

Inputs	Grant Series-G	Grant Series-H
Grant Date	26 August, 2019	14 September, 2020
Share Price at Grant Date	Rs.10	Rs. 12.10
Exercise Price	Rs. 10	Rs. 10
Expected Volatility	56.1%	56.1%
Expected Dividend Yield	0	0
Contractual Life	3.5 years	3.5 years
Risk Free Interest Rate	6.16%	6.16%

3. Expense arising from employee share-based payment plans as on 31.03.2021 is Rs. 56.38 Lakh

ESOPs to directors of the Company

Particulars

Options outstanding at beginning of the period
Add: New options granted during the period
Less: Options exercised
Less: Options lapsed

Options outstanding at end of the period

Options exercisable at end of the period

ESOPs to persons other than directors of the Company

	As at March 31, 2021	As at March 31, 2020
Options outstanding at beginning of the period	500,000	-
Add: New options granted during the period	-	500,000
Less: Options exercised	-	-
Less: Options lapsed	-	-
Options outstanding at end of the period	500,000	500,000
Options exercisable at end of the period	500,000	500,000