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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:011 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
 Fax:011-29961280/84
 E-mail: beetalrta@gmail.com
 Website: www.beetalfinancial.com

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Directors' Report

Dear Members,

Your Directors are pleased to present the 28th 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 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.

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.

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

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

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 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

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 10th 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 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

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

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). 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.

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.