

## Independent Auditor's Report

### To the Members of Report on the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

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

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



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

Key Audit Matters	How our audit addressed the key audit matter
<b>1. IT systems and controls</b>	
<p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</li> <li>• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</li> <li>• Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>

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

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

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



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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

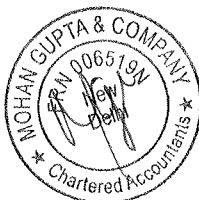
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind-AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.
  - ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.
  - iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding



Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: New Delhi  
Date: 24<sup>th</sup> May 2022

For Mohan Gupta & Company  
Chartered Accountants  
FRN:-006519N  
  
**CA Sahil Gupta**  
Partner  
M.No.525626  
UDIN:22525626ANBLAO4682

## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **M/s. Almondz Global Securities Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

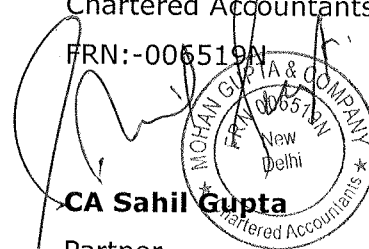
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohan Gupta & Company

Chartered Accountants

FRN:-006519N



CA Sahil Gupta

Partner

M.No.525626

UDIN:22525626ANBLAO4682

Place: New Delhi

Date: 24<sup>th</sup> May 2022



**M/s Almondz Global Securities Limited**  
**Annexure-B to the Independent Auditors' Report**

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

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



- a) The Company has granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates. Details given below:

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

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

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

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

IV) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business



activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII) In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

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

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

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

VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX) In respect of the borrowings:

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) On the basis of examination of the financial statement, the company has applied the term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- X) In respect of the capital raised
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI)
- c) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- d) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- e) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of the audit procedure.
- XII) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- XIII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.



- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, the group has not more than 1 core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII) There has been no resignation of the statutory auditors of the Company during the year.

XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX)

- a) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX)(a) is not applicable.
- b) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX)(b) is not applicable.

Place: New Delhi  
Date: 24<sup>th</sup> May 2022

For Mohan Gupta & Company  
Chartered Accountants

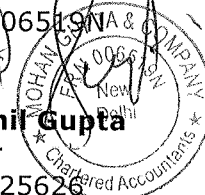
FRN:-006519NA & COMPANY

**CA Sahil Gupta**

Partner

M.No.525626

UDIN:22525626ANBLAO4682



# Almondz Global Securities Limited

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

### Reporting Entity

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

### 1. Basis of preparation

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

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

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

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

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

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

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

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

#### (iii) Functional and presentation currency

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

#### (iv) Basis of measurement

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

##### Items

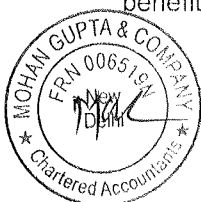
Certain financial assets and liabilities

##### Measurement basis

Fair value/Amortised Cost

Net defined benefit (asset)/ liability

Fair value of plan assets less present value of defined benefit obligations



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

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

***Significant management judgements***

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

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

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

**Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

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

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



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

**Significant estimates**

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

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

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

**2.1 Summary of significant accounting policies**

**(i) Cash and cash equivalents**

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

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

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

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

**Recognition and initial measurement**

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the



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## Almondz Global Securities Limited

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

cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

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

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

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

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

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

#### De-recognition

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

#### Capital work-in-progress

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

#### (iv) Intangible assets

##### Recognition and initial measurement

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

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

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



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**Investment Property**

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

**(v) Revenue from Operations**

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

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

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

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

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

Revenue includes the following:

**i) Brokerage fee income**

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

**ii) Fees & Commission Income**

This includes:

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

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

**b) Income from depository operations.**

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

**c) Income from wealth management services**

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

**iii) Interest Income**

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



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## Almondz Global Securities Limited

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

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

#### iv) Dividend Income

Dividend income is recognized

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

#### v) Net gain on Fair value changes

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

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

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

#### vi) Trading shares & Securities:

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

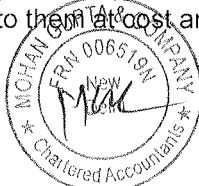
In respect of non-delivery based transactions such as derivatives and intraday, the profit and loss is accounted for at the completion of each settlement, however in case of an open settlement the net result of transactions which are squared up on FIFO basis is recognised as profit/loss in the account.

#### vii) Other Revenue

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

#### (vi) Expenses

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



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## Almondz Global Securities Limited

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

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

#### (vii) Borrowing costs

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

#### (viii) Taxation

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

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

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

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

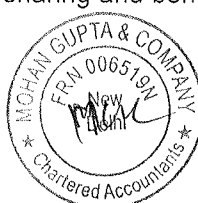
Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences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

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

#### (ix) Employee benefits

##### Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of



the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

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

#### **Defined contribution plans**

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

#### **Defined benefit plans**

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

#### **Other long-term employee benefits**

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

### **(x) Leases**

#### **Company as a lessee**

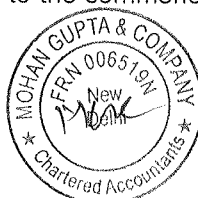
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time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

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

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

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

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct



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costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

#### **The Company as a lessor**

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

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

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

#### **(xi) Earnings per share**

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

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

#### **(xii) Foreign currency**

##### **Transactions and balances**

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

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

##### **Transition to Ind AS**

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



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**(xiii) Impairment of assets**

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

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

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

**b) Impairment of financial assets**

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

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

**(xiv) Financial instruments**

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

**Initial recognition and measurement**

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

**Non-derivative financial assets**

**Subsequent measurement**



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

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

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

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

#### **De-recognition of financial assets**

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

#### **De-recognition of financial liabilities**

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

#### **First loss default guarantee**

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

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

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

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

#### **Offsetting of financial instruments**



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## Almondz Global Securities Limited

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

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

#### (xv) Operating segments

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

#### (xvi) Share Based payment

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the Company to whole-time directors and employees of the Company. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

#### (xvii) Stock-in-trade

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

#### (xviii) Equity investment in subsidiaries

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

#### (xix) Government grants

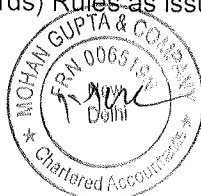
Grants and subsidies from the government are recognised when there is reasonable assurance that:

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

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

## 2.2 Recent Pronouncements

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



2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

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

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

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

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

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

	Note	As at March 31, 2022	As at March 31, 2021
<b>Non-financial liabilities</b>			
Provisions	23	116.11	104.35
Other non-financial liabilities	24	260.92	286.58
		<b>377.03</b>	<b>390.93</b>
<b>Equity</b>			
Equity share capital	25	1,553.10	1,553.10
Other equity	26	11,769.93	11,412.45
		<b>13,323.03</b>	<b>12,965.55</b>
<b>Total Liabilities and Equity</b>		<b>16,317.73</b>	<b>16,459.41</b>

Summary of significant accounting policies 1 & 2

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626

UDIN - 22525626ANBLAO4682

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

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

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

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

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

Place: Delhi  
Date: 24 May - 2022

**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

	Note	For year ended March 31, 2022	For year ended March 31, 2021
<b>Income</b>			
<b>Revenue from operations</b>			
Interest income	27	186.08	167.98
Dividend income	28	9.14	3.81
Fees and commission income	29	2,042.23	1,765.94
Net gain on fair value changes	30	94.73	412.80
Other operating income	31	235.79	412.01
		<b>2,567.97</b>	<b>2,762.54</b>
<b>Other income</b>	32	297.04	375.11
		<b>297.04</b>	<b>375.11</b>
<b>Total Income</b>		<b>2,865.01</b>	<b>3,137.65</b>
<b>Expenses</b>			
Finance costs	33	53.83	72.00
Fees and commission expense	34	801.30	968.66
Impairment on financial instruments	35	-41.42	69.51
Employee benefits expenses	36	1,011.19	772.06
Depreciation and amortisation	37	95.56	114.16
Other expenses	38	572.77	635.32
<b>Total Expenses</b>		<b>2,493.23</b>	<b>2,631.71</b>
<b>Profit before exceptional items and tax</b>		<b>371.78</b>	<b>505.94</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>371.78</b>	<b>505.94</b>

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**Almondz Global Securities Limited****Standalone Statement of Profit and Loss for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)*

	Note	For year ended March 31, 2022	For year ended March 31, 2021
<b>Tax expense</b>			
Current tax	51	76.17	134.23
Income tax for earlier years	51	-6.38	-70.27
Deferred tax charge	51	17.36	73.31
		<b>87.15</b>	<b>137.27</b>
<b>Profit after tax</b>		<b>284.63</b>	<b>368.67</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of defined benefit plans	51	9.06	16.98
- Income tax relating to these items	51	-2.64	-4.94
<b>Other comprehensive income for the year</b>		<b>6.42</b>	<b>12.04</b>
<b>Total comprehensive income</b>		<b>291.06</b>	<b>380.71</b>
<b>Earnings per equity share (in Rs.):</b>	39		
Nominal value of Rs. 6 each (Previous year Rs. 6 each)			
-Basic earning per share		1.10	1.42
-Diluted earning per share		1.05	1.38

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626

UDIN - 22525626ANBLAO4682

Place: Delhi  
Date: 24 May - 2022

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

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

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

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

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

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

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

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**Almondz Global Securities Limited****Standalone Statement of Cash Flows for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)***C Cash flows from financing activities**

Finance cost	-53.83	-72.01
Proceeds from borrowings (net)	-859.97	149.38
<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>-913.80</b>	<b>77.37</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,179.94</b>	<b>-163.38</b>
Cash and cash equivalents at the beginning of the year	266.79	430.17
<b>Cash and cash equivalents at the end of year</b>	<b>1,446.73</b>	<b>266.79</b>

**Notes to statement of cash flows****(i) Components of cash and bank balances (refer note 3 and 4)**

Cash and cash equivalents		
- Cash on hand	16.47	24.76
- Balances with banks in current account	1,430.26	242.03
<b>Cash and bank balances at end of the year</b>	<b>1,446.73</b>	<b>266.79</b>

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

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

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

As Per our report of even date attached.

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

**Sahil Gupta**  
Partner  
Membership No.: 525626

UDIN - 22525626ANBLAO4682

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

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


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

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

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

Place: Delhi  
Date: 24 May - 2022



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

**Almondz Global Securities Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)***3 Cash and cash equivalents**

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

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

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

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

**5 Trade receivables**

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



*[Handwritten signatures and initials]*

**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**5 Trade receivables**

Trade Receivables ageing schedule on 31 March 2022

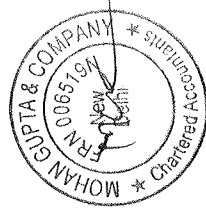
Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment
(i) Undisputed Trade receivables – considered good	114.12	1,272.18	12.20	10.91	26.32	65.23	-55.72
(ii) Undisputed Trade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

Trade Receivables ageing schedule on 31 March 2021

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for impairment
(i) Undisputed Trade receivables – considered good	69.65	1,136.69	7.18	148.09	70.47	84.74	-101.74
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>69.65</b>	<b>1,136.69</b>	<b>7.18</b>	<b>148.09</b>	<b>70.47</b>	<b>84.74</b>	<b>-101.74</b>
							<b>1,415.09</b>

**Footnotes:**

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



6 Loans

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

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

As on 31 March 2022

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

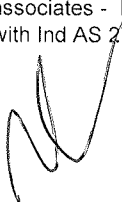
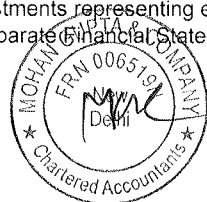
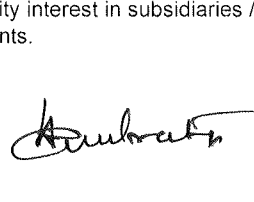
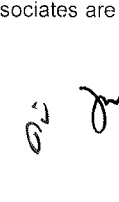
As on 31 March 2021

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

7 Investments

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

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

Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

7 Investments

C. Investment in equity instruments (Quoted) (At fair value through profit or loss)

Indo Korea Exports Limited	38.96	38.96
Aditya Birla Capital Ltd	-	5.97
Aptech Limited	-	6.53
Indo Count industries Ltd.	295.48	245.18
IRB Invit Fund	26.22	26.70
Unitech Limited	4.06	3.32
ISMT Limited	-	6.42
Kirloskar Pneumatic Co. Limited	-	5.65
Shaily Engineering Plastics Ltd.	-	30.21
Ritesh Polyester Limited	5.24	5.24
Ecoplast India Limited	0.20	0.20
Vantech Industries Limited	0.30	0.30
Less: Provision for diminution in value of investment	-44.70	-44.70
<b>Total - C</b>	<b>325.75</b>	<b>329.98</b>

7 Investments

D. Investments in Equity Instruments (Unquoted) (At cost)

Dijit Prognosys Private Limited	3.00	3.00
Network 1 Media Consultant Pvt. Ltd.	30.00	30.00
Less: Provision for diminution in value of investment	-33.00	-33.00
<b>Total - D</b>	<b>-</b>	<b>-</b>

E. Investments in Equity Instruments (Unquoted) (At fair value through profit or loss)

New Age Blocks Private Limited	-	6.76
<b>Total - E</b>	<b>-</b>	<b>6.76</b>

F. Other Investment

Investment in painting and sculptures	3.61	3.61
<b>Total - F</b>	<b>3.61</b>	<b>3.61</b>

<b>Total (A+B+C+D+E+F)</b>	<b>7,547.90</b>	<b>6,908.89</b>
----------------------------	-----------------	-----------------

Out of the above

In India	7,547.90	6,908.89
Outside India	-	-

8 Inventories

At fair value through profit or loss

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



## 9 Other financial assets

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

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

## 10 Income tax assets (net)

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

## 11 Deferred tax assets (net)

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

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Almondz Global Securities Limited

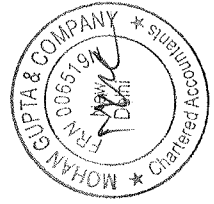
Notes to the standalone financial statements for the year ended March 31, 2022  
(All amounts are Rupees in lacs unless otherwise stated)

12 Property, plant and equipment

Current year	Gross block (at cost)			Accumulated depreciation			Net block
	As at April 1, 2021	Additions during the year	Disposal/Adjustment	As at April 1, 2021	For the year	Disposal/Adjustment	As at March 31, 2022
Description							
Office buildings	29.89	-	-	1.80	0.60	-	27.49
Leasehold improvements	3.81	-	-	1.93	0.79	-	1.09
Furniture and fixtures	14.74	-	-	6.50	0.57	-	7.67
Computers and peripherals	24.39	6.42	-	14.73	1.12	-	14.96
Office equipment	35.78	9.10	-	13.76	4.90	-	26.22
Vehicles	59.08	22.57	-	28.64	10.43	-	42.68
<b>Total</b>	<b>167.69</b>	<b>38.18</b>	<b>-</b>	<b>67.36</b>	<b>18.41</b>	<b>-</b>	<b>120.11</b>
Previous year	Gross block (at cost)			Accumulated depreciation			Net block
	As at April 1, 2020	Additions during the year	Disposal/Adjustment	As at April 1, 2020	For the year	Disposal/Adjustment	As at March 31, 2021
Description							
Office buildings	29.89	-	-	1.20	0.60	-	28.09
Leasehold improvements	3.81	-	-	1.14	0.79	-	1.88
Furniture and fixtures	14.25	0.49	-	5.79	0.71	-	8.24
Computers and peripherals	23.92	0.47	-	12.02	2.71	-	9.66
Office equipment	24.96	11.19	0.37	9.59	4.46	0.29	22.02
Vehicles	59.08	-	-	19.83	8.81	-	30.44
<b>Total</b>	<b>155.91</b>	<b>12.15</b>	<b>0.37</b>	<b>49.57</b>	<b>18.08</b>	<b>0.29</b>	<b>100.33</b>

Footnotes:

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



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Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

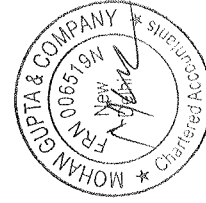
13 Intangible assets

Current year	Gross block (at cost)			Accumulated depreciation		Net block
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	For the year	As at March 31, 2022	
Computer software	28.80	-	-	1.37	21.13	7.67
<b>Total</b>	<b>28.80</b>	<b>-</b>	<b>-</b>	<b>1.37</b>	<b>21.13</b>	<b>7.67</b>
Previous year	Gross block (at cost)			Accumulated depreciation		Net block
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	For the year	As at March 31, 2021	
Computer software	28.80	-	-	9.43	19.76	9.04
<b>Total</b>	<b>28.80</b>	<b>-</b>	<b>-</b>	<b>9.43</b>	<b>19.76</b>	<b>9.04</b>

Footnotes:

- There are no internally generated intangible assets.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2022 and March 31, 2021.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

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Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

14 Intangible assets under development

Intangible assets under development Aging Schedule as on 31 March 2022

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

Intangible assets under development Aging Schedule as on 31 March 2021

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

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Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

15 Right-of-use assets

Operating lease right-of-use assets (refer note 41)

As at March 31, 2022	As at March 31, 2021
119.43	142.13
<b>119.43</b>	<b>142.13</b>

16 Investment property

A. Reconciliation of carrying amount

Cost or deemed cost

Opening balance

Depreciation during the year

Total carrying amount

As at March 31, 2022	As at March 31, 2021
2,780.95	2,834.02
-53.07	-53.07
<b>2,727.88</b>	<b>2,780.95</b>

B. Amounts recognised to the Statement of profit and loss

Rental income

Profit from investment properties before depreciation

Depreciation expense

Profit from investment property

As at March 31, 2022	As at March 31, 2021
196.34	188.54
<b>196.34</b>	<b>188.54</b>
-53.07	-53.07
<b>143.27</b>	<b>135.47</b>

C. Measurement of fair value

Investment property

As at March 31, 2022	As at March 31, 2021
4,614.64	4,614.64
<b>4,614.64</b>	<b>4,614.64</b>

D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

Fair value hierarchy:

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows.

Valuation technique

Market method

Observable inputs

Guideline rate (Per sq. m.)

Similar piece of land rate (Per sq.m.)

Investment property consists of commercial office spaces in Mumbai and Bangalore. During financial year 2019-20, the company has revalued the investment property at fair value for disclosure purpose and is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. For FY 2021-22 same valuation has been taken for fair value purpose since there is no significant change in valuation.

Title Deeds of investment properties are in name of the Company.



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**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**17 Other non-financial assets**

	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	56.14	82.19
Prepaid expenses	40.11	11.56
Prepaid lease rent	0.53	1.55
Advances for rendering services	33.49	22.15
Capital Advances (refer to note 40)	20.26	15.26
	<b>150.53</b>	<b>132.71</b>

**18 Trade payables**

	As at March 31, 2022	As at March 31, 2021
Trade payables	-	-
- to micro and small enterprises (refer note 44)	244.41	225.69
- to others	-	-
	<b>244.41</b>	<b>225.69</b>

Trade Payables ageing schedule on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	221.84	3.31	4.26	15.00	244.41
(iii) Disputed Dues-	-	-	-	-	-
(iv) Disputed Dues-	-	-	-	-	-
Total	221.84	3.31	4.26	15.00	244.41

Trade Payables ageing schedule on 31 March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	192.18	5.50	0.72	27.30	225.69
(iii) Disputed Dues-	-	-	-	-	-
(iv) Disputed Dues-	-	-	-	-	-
Total	192.18	5.50	0.72	27.30	225.69



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**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**19 Other payables**

Due to clients

- to micro and small enterprises (refer note 44)

- to others

As at March 31, 2022	As at March 31, 2021
-	-
1,773.33	1,452.16
<b>1,773.33</b>	<b>1,452.16</b>

**20 Borrowings other than debt securities**

**In India**

**Secured loans**

From banks

-Term loan

-Overdraft from banks

**Unsecured loans**

From related parties

**Total borrowings in India**

As at March 31, 2022	As at March 31, 2021
136.20	449.90
0.18	453.40
-	93.05
<b>136.38</b>	<b>996.35</b>

**Outside India**

**Footnotes:**

**(i) Details of term loans from banks**

Property loan from banks amounting to Rs.136.20 lac (previous year Rs.449.89 lac) is secured by way of equitable mortgage of property at Unit No. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company.

The loan is guaranteed by:

- Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company, and
- Corporate guarantee by Avonmore Capital & Management Services Limited.

Term loan taken from bank carries and interest rate of MCLR for a tenure of 1 year.

The interest rate as at year end is EBLR + 1.50% per annum (previous year 10.35%).

The loan is repayable in 3 equal monthly installments along with interest, with the last installment due on June 30, 2022.

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**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**(ii) Details of overdraft from banks**

Overdraft limit of Rs. Nil (previous year Rs.77.54 lacs ) is secured by way of pledged fixed deposits with IDBI Bank Limited, the rate of interest of which is 8.15% per annum.

Overdraft limit of Rs. 0.18 lac (previous year Rs. 4.99 lacs) is secured by way of pledged fixed deposits with Vijaya Bank, the rate of interest of which is 8.5% per annum.

Overdraft limit of Nil (previous year Rs. 370.86 lac) is secured by way of bonds pledged with Axis Bank, the rate of interest rate one year MCLR +2.25% pa. ( payable monthly ).

**(iii) Details of loans from related parties**

Loan of Rs. Nil (previous year Rs. 93.05 lac) from Avonmore Capital and Management Services Limited is repayable on demand and carries and interest of 12% per annum.

**(iv) The company has not used the borrowings from banks and financial institutions for the purpose other than specific purpose for which it was taken at the balance sheet date.**

**21 Lease liabilities**

	As at March 31, 2022	As at March 31, 2021
Lease liabilities (refer note 41)	160.50	180.23
	<b>160.50</b>	<b>180.23</b>

**22 Other financial liabilities**

	As at March 31, 2022	As at March 31, 2021
Security deposits	77.63	69.84
Interest accrued on borrowings	10.40	-
Expenses payable	129.47	84.16
Employee related payables	85.55	94.50
	<b>303.05</b>	<b>248.50</b>

**23 Provisions**

	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits (refer note 40)</b>		
Provision for gratuity	101.20	88.24
Provision for compensated absences	14.92	16.11
	<b>116.11</b>	<b>104.35</b>

**24 Other non-financial liabilities**

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	181.13	152.13
Advances from customer	73.27	122.02
Deferred income	6.52	12.43
	<b>260.92</b>	<b>286.58</b>



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## 25 Equity share capital

	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
5,00,00,000 equity shares of Rs. 6 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
2,58,84,967 equity shares of Rs. 6 each fully paid up	1,553.10	1,553.10
	<b>1,553.10</b>	<b>1,553.10</b>

## a). Terms and rights attached to equity shares

Voting

Each equity holder has voting rights on a poll in proportion to his share in the paid up equity share capital.

On show of hands, every member present in person and being holders of equity shares shall have one vote.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

During the year ended March 31, 2022, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

## b). Reconciliation of number of shares outstanding at the beginning and end of the year :

	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	2,58,84,967	1,553.10	2,58,84,967	1,553.10
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<b>2,58,84,967</b>	<b>1,553.10</b>	<b>2,58,84,967.00</b>	<b>1,553.10</b>

## c). Shares held by holding company

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Avonmore Capital and Management Services Limited	1,47,40,362	884.42	1,47,19,744	883.18

## d). Details of shareholders holding more than 5% of the company

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Avonmore Capital and Management Services Limited	1,47,40,362	56.95%	1,47,19,744	56.87%
Al Anwar Holdings SAOG	30,91,500	11.94%	30,91,500	11.94%



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## e). Details of Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2022 are as follows :

Sr. No.	Shares held by promoters on 31 March 2022	Shares held by promoters on 31 March 2022		Shares held by promoters on 31 March 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Avonmore Capital and Management Services Limited	1,47,40,362	56.95%	1,47,19,744	56.87%	0.14%
2	Innovative Money Matters Pvt Ltd.	85,090	0.33%	85,090	0.33%	0.00%
3	Navjeet Singh Sobti- HUF	2,03,808	0.79%	1,53,581	0.59%	32.70%
4	Navjeet Singh Sobti	60,715	0.23%	60,715	0.23%	0.00%
5	Gurpreet N S Sobti	50,000	0.19%	50,000	0.19%	0.00%
	Total	1,51,39,975	58.49%	1,50,69,130	58.22%	

Promoter here means promoter as defined in The Companies Act, 2013.

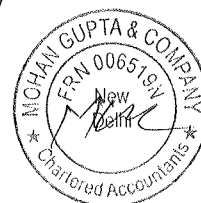
f). There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

## g). Shares reserved for issue under Employee Stock Option Plan

Particulars	No. of stock options	No. of stock options
	Year ended March 31, 2022	Year ended March 31, 2021
Series A	-	-
Series B	-	-
Series C	-	-
Series D	-	-
Series E	-	-
Series F	-	-
Series G	39,00,000	39,00,000
Series H	3,00,000	3,00,000
Series I	12,10,000	-

h). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

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## 26 Other Equity

	As at March 31, 2022	As at March 31, 2021
<b>a). Securities premium</b>		
Balance at beginning of the year	3,966.72	3,966.72
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>3,966.72</b>	<b>3,966.72</b>
<b>b). Capital reserve</b>		
Balance at beginning of the year	810.99	810.99
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>810.99</b>	<b>810.99</b>
<b>c). Amalgamation reserve</b>		
Balance at beginning of the year	1,127.20	1,127.20
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>1,127.20</b>	<b>1,127.20</b>
<b>d). General reserve</b>		
Balance at beginning of the year	170.00	170.00
Additions during the year	-	-
<b>Balance at end of the year</b>	<b>170.00</b>	<b>170.00</b>
<b>e). Stock options outstanding account</b>		
Balance at beginning of the year	94.88	38.50
Additions during the year	66.42	56.38
<b>Balance at end of the year</b>	<b>161.29</b>	<b>94.88</b>
<b>f). Retained earnings</b>		
Balance at beginning of the year	5,217.51	4,841.15
Add: Gain on Rectification of Lease Rights for the year	-	7.69
Add: Profit/(loss) for the year	284.63	368.67
<b>Balance at end of the year</b>	<b>5,502.14</b>	<b>5,217.51</b>
<b>g). Other comprehensive income</b>		
Balance at beginning of the year	25.16	13.12
Add: Other comprehensive income for the year	6.42	12.04
<b>Balance at end of the year</b>	<b>31.58</b>	<b>25.16</b>
<b>Total Other equity</b>	<b>11,769.93</b>	<b>11,412.45</b>

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**Nature and purpose of other reserves:**

**a). Securities premium**

Securities premium is used to record the premium on issue of shares. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

**b). Capital reserve**

The capital reserve was generated on account of forfeiture of share warrants.

**c). Amalgamation reserve**

The amalgamation reserve was generated on account of merger of Almondz Capital Markets Private Limited with Almondz Global Securities Limited in the year 2008.

**d). General reserve**

General reserve includes amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

**e). Employee stock options outstanding**


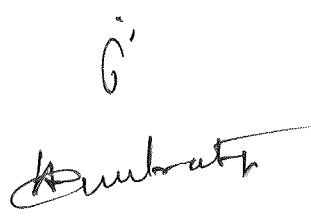
The Company has an equity-settled share-based payment plans for to eligible employee of the Company, its subsidiaries and its holding company . Refer Note 50 for further details on these plans.

**f). Retained earnings**

Retained earnings represents the surplus in profit and loss account and appropriations.

**g). Other comprehensive income**

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans carried through FVTOCI.

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**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**27 Interest income**

**On financial assets measured at amortised cost**

Interest income on

-loans

-fixed deposits pledged with stock exchanges

-fixed deposits with banks

	For year ended March 31, 2022	For year ended March 31, 2021
-loans	147.41	120.25
-fixed deposits pledged with stock exchanges	27.63	29.76
-fixed deposits with banks	11.04	17.97
	<b>186.08</b>	<b>167.98</b>

**28 Dividend income**

Dividend income

	For year ended March 31, 2022	For year ended March 31, 2021
Dividend income	9.14	3.81
	<b>9.14</b>	<b>3.81</b>

**29 Fees and commission income**

Advisory and consulting activities

Broking activities

	For year ended March 31, 2022	For year ended March 31, 2021
Advisory and consulting activities	1,342.65	1,142.24
Broking activities	699.58	623.70
	<b>2,042.23</b>	<b>1,765.94</b>

**30 Net gain on fair value changes**

-Derivatives

Net gain on financial instruments at fair value through profit or loss

	For year ended March 31, 2022	For year ended March 31, 2021
-Derivatives	-	-
Net gain on financial instruments at fair value through profit or loss	94.73	412.80
	<b>94.73</b>	<b>412.80</b>

**31 Other operating income**

On trading portfolio

-Shares (including profit /loss of Derivatives)

-Securities/bonds

Delayed payment charges

	For year ended March 31, 2022	For year ended March 31, 2021
On trading portfolio		
-Shares (including profit /loss of Derivatives)	34.45	17.03
-Securities/bonds	174.91	355.78
Delayed payment charges	26.43	39.20
	<b>235.79</b>	<b>412.01</b>

**32 Other income**

Excess provision for doubtful debts written back

Rent received

Liabilities no longer payable written back

Interest received on income tax refund

Miscellaneous income

	For year ended March 31, 2022	For year ended March 31, 2021
Excess provision for doubtful debts written back	4.95	48.51
Rent received	196.34	188.54
Liabilities no longer payable written back	34.25	17.99
Interest received on income tax refund	37.47	94.76
Miscellaneous income	24.03	25.31
	<b>297.04</b>	<b>375.11</b>

**Footnote:**

**Information required as per Ind AS 115**

- (i) The Company operates from one geographical segment i.e. in India and accordingly, information related to disaggregation of revenue as per geographical markets is not given.



Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

33 Finance costs

On instruments measured at amortised cost

Interest expenses

Other borrowing costs

	For year ended March 31, 2022	For year ended March 31, 2021
Interest expenses	53.83	67.44
Other borrowing costs	-	4.56
	<b>53.83</b>	<b>72.00</b>

34 Fees and commission expense

Brokerage and commission

Professional charges

SEBI and stock exchange fee and charges

	For year ended March 31, 2022	For year ended March 31, 2021
Brokerage and commission	235.99	217.98
Professional charges	558.03	720.51
SEBI and stock exchange fee and charges	7.28	30.17
	<b>801.30</b>	<b>968.66</b>

35 Impairment on financial instruments

Impairment Loss or (Gain) on financial instruments

On trade receivables

	For year ended March 31, 2022	For year ended March 31, 2021
Impairment Loss or (Gain) on financial instruments		
On trade receivables	-41.42	69.51
	<b>-41.42</b>	<b>69.51</b>

36 Employee benefit expenses

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity and leave encashment

Staff welfare expense

Employee cost

	For year ended March 31, 2022	For year ended March 31, 2021
Salaries, wages and bonus	957.45	712.71
Contribution to provident and other funds	26.18	19.36
Gratuity and leave encashment	22.84	34.19
Staff welfare expense	4.73	5.80
Employee cost	-	-
	<b>1,011.19</b>	<b>772.06</b>

37 Depreciation and amortisation expense

Depreciation on tangible assets (refer note 12)

Depreciation on investment property (refer note 16)

Amortisation of intangible assets (refer note 13)

Amortisation of right-of-use assets (refer note 41)

	For year ended March 31, 2022	For year ended March 31, 2021
Depreciation on tangible assets (refer note 12)	18.41	18.07
Depreciation on investment property (refer note 16)	53.07	53.07
Amortisation of intangible assets (refer note 13)	1.37	9.43
Amortisation of right-of-use assets (refer note 41)	22.70	33.59
	<b>95.56</b>	<b>114.16</b>



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**Almondz Global Securities Limited**

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

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

**38 Other expenses**

	For year ended March 31, 2022	For year ended March 31, 2021
Rent	41.36	39.23
Communication	38.05	43.25
Balances written off	16.63	0.85
Bad debts written off	110.51	47.02
Legal and professional expenses	98.47	91.44
Electricity and water expenses	25.62	22.43
Travelling and conveyance	21.31	18.13
Repairs and maintenance on		
-Office maintenance	34.65	29.91
-Computer maintenance	3.87	10.87
-Vehicle repair and maintenance	33.85	21.67
Business promotion	4.66	0.93
Printing and stationery	5.79	4.86
Auditor's remuneration (refer footnote)	6.65	5.25
Rates and taxes	39.21	22.77
Membership fee and subscription	6.76	7.22
Bank charges	20.28	28.13
Charity and donations	0.23	-
Net loss on sale of investments	5.33	221.76
Insurance charges	4.98	8.74
Miscellaneous expenses	12.28	10.86
	<b>572.77</b>	<b>635.32</b>

**Footnote:**

(i) Payment of remuneration to auditors (excluding GST)

	For year ended March 31, 2022	For year ended March 31, 2021
Statutory audit	6.56	5.25
Other matters	0.08	-
	<b>6.65</b>	<b>5.25</b>

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**MOHAN GUPTA & COMPANY**  
FIRN 0065191  
Delhi  
Chartered Accountants

Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

39 Earnings per share

(a) Basic earnings per share

From continuing operations attributable to the equity holders of the company

1.10

1.42

(b) Diluted earnings per share

From continuing operations attributable to the equity holders of the company

1.05

1.38

(c) Reconciliations of earnings used in calculating earnings per share

Basic earnings per share

Profit from continuing operation attributable to the equity share holders

284.63

368.67

Profit attributable to the equity holders of the company used in calculating basic earnings per share

284.63

368.67

Diluted earnings per share

Profit from continuing operation attributable to the equity share holders

284.63

368.67

Profit attributable to the equity holders of the company used in calculating diluted earnings per share

284.63

368.67

(d) Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic earnings per share

2,58,84,967

2,58,84,967

Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share

2,72,11,639

2,66,78,641

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**Almondz Global Securities Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)***40 Contingent liabilities, contingent assets and commitments****A Contingent liabilities**

	As at March 31, 2022	As at March 31, 2021
Suit filed by clients on the Company for recovery on account of unauthorised trades of stock exchanges/deficiency in services. These matters are pending before various dispute resolution authorities.	73.99	-
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2007 till the financial year ended March 31, 2008. Appeal filed with Service Tax Tribunal R.K. Puram, New Delhi. Hearing awaited.	64.44	64.44
Show cause notice for Service Tax Demand in relation to the financial year ended March 31, 2006 till the financial year ended March 31, 2009. Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited.	0.05	0.05
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited ( AGICL ), a wholly owned subsidiary of the Company for UBI Bank.	193.09	38.75
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited ( AGICL ), a wholly owned subsidiary of the Company for Vijay Bank.	486.26	492.55
Corporate guarantee issued for Almondz Global-Infra Consultancy Limited ( AGICL ), a wholly owned subsidiary of the Company for Union Bank .	463.23	131.63
Corporate guarantee issued for Skiffle Healthcare Services Limited ( Skiffle ), a wholly owned subsidiary of the Company.	43.00	51.13
Bank guarantee as on date	328.98	1,848.41
<b>Total</b>	<b>1,653.04</b>	<b>2,626.96</b>

**B Commitments**

	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	61.06	61.06
Pending amount of contracts remaining to be extracted on capital account and not provided for (net of advances)	78.33	-
<b>Total</b>	<b>139.39</b>	<b>61.06</b>



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**Almondz Global Securities Limited**

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

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

**C Contingent assets**

The Company does not have any contingent assets as at March 31, 2022 and March 31, 2021.

**D Financial Guarantee contracts ( FGCs ) as per Ind AS 109**

The Company has given corporate guarantees of Rs.1142.58 lac (previous year Rs.662.93 lacs) to the lenders of AGICL, wholly owned subsidiary of the Company(AGSL) and corporate guarantees of Rs.43.00 lac (previous year Rs.51.13 lacs) to the lenders of Skiffle, wholly owned subsidiary of the Company(AGSL).

As per Ind AS 109, Financial Guarantee contracts are realised at fair value. The fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan & the net contractual cash flows that would have been required without the guarantee.

The corporate guarantee issued by the company was merely to fulfil the requirements of loan. It would not have resulted in savings in the interest rates.

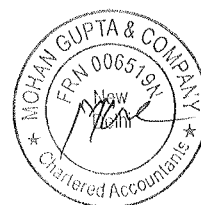
Therefore the fair value of guarantee which represents the difference in the PV of interest payment over the period is nil.

As per Ind AS 109, FGCs should be initially recognised at fair value. Normally the transaction price is usually the fair value unless it is contrary to arm's length price. In our case, it is not possible to reliably identify the market price for similar financial guarantee identical to those its parent has given to its subsidiary.

Alternatively fair value can also be determined by estimating using a probability adjusted discounted cash flow analysis. However in our case this method too would not be applicable as the management of AGSL (Parent co issuing corporate guarantee on behalf of its subsidiary) intend that there is no probability of default by its subsidiaries due to its strong order book & cash flows in the foreseeable future. So making a small provisioning of loss would not have any material impact in the books of either parent or subsidiary companies.

However management intend to review the position on every balance sheet date over the period of guarantee & make suitable entries in the books of accounts if required, to comply with provisions of Ind AS 109 on FGC. In lieu of the above explanations, no financial entry has been made either in the books of parent or subsidiary co either at the date of inception or on balance sheet date.

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**Almondz Global Securities Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)***41 Leases**

The Company is lessee under various operating leases for five properties in various places over India.

The lease terms of these premises range from 1 to 9 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

Disclosure in respect of such operating leases is as given below:

**Lease liabilities**

The movement in lease liabilities during the year ended March 31, 2022 is as follows :

	As at March 31, 2022	As at March 31, 2021
Opening Balance	180.23	274.20
Lease Liability reduced on changes in Lease Rights	-	-74.15
Finance cost accrued during the period	23.07	21.32
Payment of lease liabilities	-42.80	-41.14
<b>Closing Balance</b>	<b>160.50</b>	<b>180.23</b>

The details of the contractual maturities of lease liabilities as at March 31, 2022 on undiscounted basis are as follows:

	As at March 31, 2022	As at March 31, 2021
Not later than one year	32.00	23.95
Later than one year but not later than five years	128.49	153.31
Later than five years	-	2.97
	<b>160.49</b>	<b>180.23</b>

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**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**Right-of-use (ROU) assets**

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as

	As at March 31, 2022	As at March 31, 2021
Opening Balance	142.13	237.98
Amortisation of ROU assets	-22.70	-33.59
ROU assets reduced on changes in Lease Rights	-	-62.26
<b>Closing Balance</b>	<b>119.43</b>	<b>142.13</b>

**42 Ratios**

Regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

- 43** The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.

**44 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:**

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:

- Principal amount due to micro and small enterprises  
-Interest due on above

As at March 31, 2022	As at March 31, 2021
Amount in Rs.	Amount in Rs.
-	-
-	-
-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

-

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

-

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

-

The amount of interest accrued and remaining unpaid at the end of each accounting year.

-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.

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#### 45 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

##### A. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	March 31, 2022	March 31, 2021
Contribution to provident fund (Refer note 36)	26.18	19.36

##### B. Defined benefit plan:

###### Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

##### A. The following table set out the status of the defined benefit obligation

	March 31, 2022	March 31, 2021
<b>Net defined benefit liability</b>		
Liability for Gratuity	101.20	88.24
<b>Total employee benefit liabilities</b>	<b>101.20</b>	<b>88.24</b>
Non-current	80.94	66.39
Current	20.25	21.85

##### B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	March 31, 2022			March 31, 2021		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the year	185.63	97.39	88.24	185.82	112.26	73.56
<b>Included in profit or loss</b>						
Current service cost	18.23	-	18.23	27.13	-	27.13
Past service cost	-	-	-	-	-	-
Interest cost (income)	12.33	6.53	5.80	11.95	7.42	4.53
	<b>30.56</b>	<b>6.53</b>	<b>24.03</b>	<b>39.08</b>	<b>7.42</b>	<b>31.66</b>
<b>Included in OCI</b>						
Remeasurements loss (gain)						
— Actuarial loss (gain) arising from:						
- financial assumptions	-3.42	-	-3.42	-0.96	-	-0.96
- demographic assumptions	-	-	-	-	-	-
- experience adjustment	-4.39	-	-4.39	-11.42	-	-11.42
Return on plan assets excluding interest income	-	1.25	-1.25	-	4.61	-4.61
	<b>-7.81</b>	<b>1.25</b>	<b>-9.06</b>	<b>-12.38</b>	<b>4.61</b>	<b>-16.99</b>
<b>Other</b>						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-23.65	-21.64	-2.01	-26.89	-26.90	0.01
	<b>-23.65</b>	<b>-21.64</b>	<b>-2.01</b>	<b>-26.89</b>	<b>-26.90</b>	<b>0.01</b>
<b>Balance at the end of the year</b>	<b>184.73</b>	<b>83.53</b>	<b>101.20</b>	<b>185.63</b>	<b>97.39</b>	<b>88.24</b>



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**C. Plan assets**

The plan assets of the Company are managed by Tata AIA Life Insurance through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2022	% of Plan assets	March 31, 2021	% of Plan assets
Funds managed by insurer	83.53	100%	97.39	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

**D. Actuarial assumptions****a) Economic assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	March 31, 2022	March 31, 2021
Discount rate	7.12%	6.71%
Expected rate of future salary increase	7.50%	7.50%
Expected rate of return on assets	7.12%	6.71%

The discount rate has been assumed at March 31, 2022: 7.12% (31 March 2021: 6.71%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**b) Demographic assumptions**

	March 31, 2022	March 31, 2021
i) Retirement age (years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	
iii) Withdrawal rate (%)	11.00%	11.00%

**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	-7.80	8.61	-9.87	10.22
Future salary growth (1.00% movement)	5.37	-5.44	7.61	-6.82
Withdrawal rate (1.00% movement)	0.73	1.08	-0.79	0.99

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

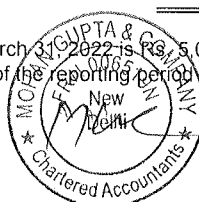
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

**F. Expected maturity analysis of the defined benefit plans in future years**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Duration of defined benefit obligation</b>		
Less than 1 year	22.64	22.57
Between 1-2 years	18.80	21.94
Between 2-5 years	66.05	70.36
Between 5-10 years	75.81	83.76
Over 10 years	77.25	89.53
<b>Total</b>	<b>260.56</b>	<b>288.16</b>

Expected contributions to post-employment benefit plans for the year ending March 31, 2022 is Rs. 5,09,771.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.11 years (March 31, 2021: 9.12 years).



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**Almondz Global Securities Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)***46 Operating segments****A Basis of segmentation**

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

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

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

**Reportable segments**

Debt and equity market operations

Corporate finance/ advisory fees

Wealth Advisory / Broking activities

**B Information about reportable segments**

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2022

	Reportable segment			Total
	Debt and equity market operations	Corporate finance and advisory fee	Wealth/broking activities	
-- Segment revenue	316.00	1,342.44	762.00	2,420.44
-- Inter segment revenue	-	-	-	-
<b>Revenue from external customers</b>	<b>316.00</b>	<b>1,342.44</b>	<b>762.00</b>	<b>2,420.44</b>
<b>Segment profit before tax</b>	<b>165.00</b>	<b>80.00</b>	<b>75.00</b>	<b>320.00</b>
<b>Segment assets</b>	<b>889.00</b>	<b>852.00</b>	<b>2,817.00</b>	<b>4,558.00</b>
<b>Segment liabilities</b>	<b>75.00</b>	<b>390.00</b>	<b>1,886.00</b>	<b>2,351.00</b>



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 Anubhat  
 JV  
 JN

Almondz Global Securities Limited  
Notes to the standalone financial statements for the year ended March 31, 2022  
(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2021

	Reportable segment			Total
	Debt and equity market operations	Corporate finance and advisory fee	Wealth/broking activities	
- Segment revenue	809.00	1,125.47	709.00	2,643.47
- Inter segment revenue	-	-	-	-
<b>Revenue from external customers</b>	<b>809.00</b>	<b>1,125.47</b>	<b>709.00</b>	<b>2,643.47</b>
<b>Segment profit before tax</b>	<b>403.00</b>	<b>21.00</b>	<b>89.00</b>	<b>513.00</b>
<b>Segment assets</b>	<b>936.00</b>	<b>789.00</b>	<b>2,322.00</b>	<b>4,047.00</b>
<b>Segment liabilities</b>	<b>376.00</b>	<b>356.00</b>	<b>1,705.00</b>	<b>2,437.00</b>

C Reconciliations of information on reportable segments

i). Revenues

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total revenue for reportable segments</b>		
Debt and equity market operations	316.00	809.00
Corporate finance and advisory fee	1,342.44	1,125.47
Wealth/broking activities	762.00	709.00
<b>Unallocable</b>		
Inter-segment eliminations	-	-
<b>Total revenue</b>	<b>2,420.44</b>	<b>2,643.47</b>

ii). Total comprehensive income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Total profit before tax for reportable segments	320.00	513.00
Elimination of inter-segment profits	-	-
Unallocated expense ( Net of Income )	51.78	-7.06
<b>Profit before tax</b>	<b>371.78</b>	<b>505.94</b>
Share of net profit of associates accounted for using the equity method	-	-
Tax expense	87.15	137.27
<b>Profit after tax</b>	<b>284.63</b>	<b>368.67</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans	9.06	16.98
Income tax relating to these items	-2.64	-4.94
<b>Other comprehensive income for the year</b>	<b>6.42</b>	<b>12.04</b>
<b>Total comprehensive income for the year</b>	<b>291.06</b>	<b>380.71</b>



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

**iii). Assets**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total assets for reportable segments</b>		
Debt and equity market operations	889.00	936.00
Corporate finance and advisory fee	852.00	789.00
Wealth/broking activities	2,817.00	2,322.00
Unallocable	11,759.73	12,412.43
<b>Total assets</b>	<b>16,317.73</b>	<b>16,459.43</b>

**iv). Liabilities**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Total liabilities for reportable segments</b>		
Debt and equity market operations	75.00	376.00
Corporate finance and advisory fee	390.00	356.00
Wealth/broking activities	1,886.00	1,705.00
Unallocable	643.70	1,056.86
	<b>2,994.70</b>	<b>3,493.86</b>

**D Geographic information**

The Company operates from one geographical segment i.e. in India and accordingly there are no reportable geographical

- E** The Board of Directors, at its meeting held March 31, 2015 decided to dispose off the Company's retail distribution division to its subsidiary, Almondz Financial Services Limited.  
The said division is yet to be disposed off.

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**47 Related party disclosures**

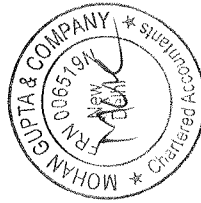
In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of

**(a) List of related parties**

Relationship	Name of related party
<b>Holding company</b>	Avenmore Capital and Management Services Limited (ACMS)
<b>Other Related Parties</b>	Almondz Finanz Limited (AFL) Almondz Commodities Private Limited (ACPL) Almondz Fiancial Services Limited (Formerly known as Almondz Wealth Limited (AFSL) Skiffle Health Services Limited (SHSL) North Square Projects Private Limited (NSPPL) Almondz Global Infra-Consultant Limited (AGICL)
<b>Associates</b>	Almondz Insolvency Resolution Private Limited (AIRPL) Premier Alcobev Pvt Ltd
<b>Key Management Personnel</b>	Mr. Navjeet Singh Sobti (Managing Director) Mr Jagdeep Singh (Whole-time director) Mr. Rajeev Kumar (Chief Financial Officer) Mr. Ajay Pratap (Company Secretary )
<b>Relatives of Key Management Personnel</b>	Mrs. Gurpreet N.S. Sobti Navjeet Singh Sobti (HUF) Mrs. Parmeet Kaur

*22/03/2022*

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## (b) Details of related party transactions are as below:

For the year ended March 31, 2022

## (i) Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key

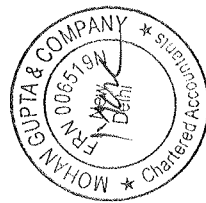
Details of related party transactions are as below:

For the year ended March 31, 2022

Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
<b>Income</b>									
Sale of Bonds	-	-	193.72	-	-	-	-	-	-
Interest received	-	67.11	-	9.35	1.57	65.34	4.02	-	-
Recovery of expenses	-	-	-	-	-	-	-	-	-
Brokerage received	0.02	-	-	-	-	-	-	-	13.17
Delayed payment charges	-	-	-	-	-	-	-	-	-
Depository charges	0.14	-	-	-	-	-	-	-	-
<b>Expenses</b>									
Purchase of bonds	-	-	250.83	-	-	-	-	-	-
Interest paid	11.55	-	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	34.88	-	-	-
<b>Assets/Liabilities</b>									
Loan granted	-	1,627.60	-	157.60	10.15	2,255.00	6.00	-	-
Loan granted- repayment received	-	2,428.83	-	180.45	30.15	3,209.89	62.85	-	-
Loan taken	382.85	-	-	-	-	-	-	-	-
Loan taken - repayment made	475.90	-	-	-	-	-	-	-	-
Interest receivable	-	67.11	-	9.35	1.57	65.34	4.02	-	-
Interest receivable - repayment received	-	103.37	-	11.44	13.67	72.31	3.22	-	-
Interest payable	11.55	-	-	-	-	-	-	-	-
Interest payable- repayment	1.22	-	-	-	-	-	-	-	-
Reimbursable expenses incurred	-	6.33	0.25	31.52	1.25	13.53	1.02	-	-
Reimbursable expenses repaid	-	6.19	-	32.83	3.07	13.53	0.55	-	-
<b>Closing balances</b>									
Non-current investments	-	3,000.00	225.00	5.00	744.90	1,099.00	2,052.50	123.30	-
Loans given	-	-	-	21.52	-	-	-	-	-
Loans taken	-	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	-	-	8.77	1.54	64.12	3.94	-	-
Interest payable on loan taken	10.34	-	-	-	-	-	-	-	-
Advance received	-	-	74.50	-	-	-	-	-	-
Trade payables	0.00	-	-	-	-	13.88	-	-	-
Trade Receivable	-	-	2.03	-	1.25	-	0.47	-	1.54

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## For the year ended March 31, 2022

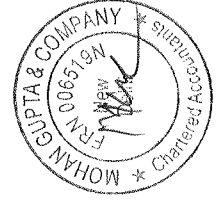
Transactions with key management personnel and enterprises in which key management personnel or their relatives

Particulars	Navjeet Singh Sobti	Navjeet Singh Sobti (HUF)	Jagdeep Singh	Govind Prasad Agrawal	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur
<b>Income</b>							
Sale of Bonds	11.16	-	1.23	0.02	-	-	0.45
Brokerage received	-	-	-	0.00	-	-	0.05
Delay Payment charges	-	-	0.08	0.00	-	-	0.04
Depository charges	0.00	-	-	-	-	-	-
<b>Expenses</b>							
Rent paid	-	-	-	-	24.00	-	-
Purchase of Bonds	11.40	-	-	-	-	-	-
Managerial remuneration	20.37	-	34.48	-	-	21.15	-

## For the year ended March 31, 2022

Transactions with key management personnel and enterprises in which key management personnel or their relatives

Particulars	Jaspreet	Amisha Singh	Neelu Jain	Ajay Kumar	Satisch Chandra Sinha	Krishanla I Khetrapa ul	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
<b>Income</b>								
Brokerage received	0.08	0.05	-	-	-	-	-	-
Delay Payment charges	-	-	-	-	-	-	-	-
Depository charges	0.01	0.01	-	-	-	-	-	-
<b>Expenses</b>								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	1.13	1.88	0.90	1.65	1.13	0.68



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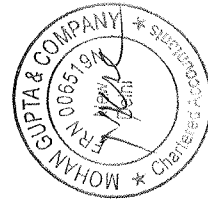
Details of related party transactions are as below:

For the year ended March 31, 2021

Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key

Particulars	ACMS	AFL	ACPL	AFSL	SHSL	AGICL	NSPPL	AIRPL	PAPL
<b>Income</b>									
Sale of Bonds	-	20.23	127.62	-	-	-	-	-	-
Interest received	-	37.10	-	4.69	0.83	73.44	3.21	-	-
Recovery of expenses	-	-	-	-	-	-	-	-	-
Brokerage received	0.05	0.14	-	-	-	-	-	-	-
De ayed payment charges	-	0.16	-	-	-	-	-	-	-
Depository charges	0.19	0.02	-	-	-	-	-	-	-
<b>Expenses</b>	-	-	-	-	-	-	-	-	-
Purchase of bonds	-	20.71	126.19	-	-	-	-	-	-
Interest paid	9.44	1.94	-	-	-	-	-	-	-
Professional charges paid	-	-	-	-	-	14.01	-	-	-
<b>Assets/Liabilities</b>									
Loan granted	-	1,541.46	-	116.88	36.10	947.95	31.75	-	-
Loan granted- repayment received	-	983.41	-	113.32	19.96	660.42	5.00	-	-
Loan taken	1,472.65	459.19	-	-	-	-	-	-	-
Loan taken - repayment made	1,379.60	459.19	-	-	-	-	-	-	-
Interest receivable	-	37.10	-	-	0.83	73.44	3.21	-	-
Interest receivable - repayment received	-	17.36	-	0.30	5.16	43.98	12.11	-	-
Interest payable	9.44	1.94	-	-	-	-	-	-	-
Interest payable- repayment	11.07	5.57	-	-	-	-	-	-	-
Reimbursable expenses incurred	3.95	-	12.83	7.07	3.15	3.78	2.59	-	-
Reimbursable expenses repaid	-	-	11.05	10.94	0.08	3.78	2.59	-	-
<b>Closing balances</b>	-	-	-	-	-	-	-	-	-
Non-current investments	-	3,000.00	225.00	5.00	744.90	489.00	2,002.50	123.30	-
Loans given	-	801.23	-	44.37	20.00	954.89	56.85	-	-
Loans taken	93.05	-	-	-	-	-	-	-	-
Interest receivable on loan given	-	36.24	-	10.89	13.64	71.08	3.14	-	-
Interest payable on loan taken	-	-	-	-	-	-	-	-	-
Advance received	-	-	7.58	-	-	-	-	-	-
Trade payables	0.00	-	-	-	-	7.43	-	-	-
Trade Receivable	-	-	1.78	1.40	3.07	-	-	-	-

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For the year ended March 31, 2021

Transactions with key management personnel and enterprises in which key management personnel or their relatives

Particulars	Navjeet Singh Sobti	Navjeet Singh (HUF)	Jagdeep Singh	Govind Prasad Agrawal	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur
Income							
Sale of Bonds	-	-	-	-	-	-	-
Brokerage received	-	-	1.65	0.02	-	-	0.23
Delay Payment charges	-	-	-	-	-	-	0.04
Depository charges	-	-	0.13	-	-	-	0.03
Expenses	-	-	-	-	-	-	-
Rent paid	-	-	-	-	36.00	-	-
Purchase of Bonds	-	-	-	-	-	-	-
Managerial remuneration	17.48	-	23.24	-	-	15.51	-

For the year ended March 31, 2021

Transactions with key management personnel and enterprises in which key management personnel or their relatives

Particulars	Jaspreet Singh	Amisha Singh	Neelu Jain	Ajay Kumar	Satish Chandra Sinha	Krishanlal Khetrapal	Sanjay Kumar Tiwari	Abdul Redha Mustafa Abdul Redha Sultan
Income								
Brokerage received	-	-	-	-	-	-	-	-
Delay Payment charges	-	-	-	-	-	-	-	-
Depository charges	-	-	-	-	-	-	-	-
Expenses								
Rent paid	-	-	-	-	-	-	-	-
Director Sitting Fee	-	-	0.90	1.43	1.42	1.43	0.67	0.60

Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.









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Almondz Global Securities Limited  
Notes to the standalone financial statements for the year ended March 31, 2022  
(All amounts are Rupees in lacs unless otherwise stated)

48 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

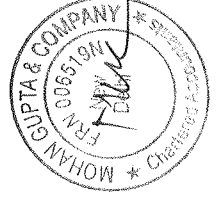
The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i). As at March 31, 2022

Particulars	Carrying value			Total	Fair value measurement using		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,446.73	1,446.73	-	-	-
Bank balances other than above	-	-	295.44	295.44	-	-	-
Receivables							
Trade receivables	-	-	1,445.23	1,445.23	-	-	-
Loans							
Investments	-	-	29.68	29.68	-	-	-
Inventories	325.75	-	7,222.15	7,547.90	325.75	-	-
Other financial assets	748.55	-		748.55	748.55	-	-
<b>Total</b>	<b>1,074.30</b>	<b>-</b>	<b>11,753.78</b>	<b>12,828.08</b>			
<b>Financial liabilities</b>			-	-			
Payables							
Trade payables			244.41	244.41	-	-	-
Other payables			1,773.33	1,773.33	-	-	-
Borrowings other than debt securities	-		136.38	136.38	-	-	-
Lease liabilities			160.50	160.50	-	-	-
Other financial liabilities	-		303.05	303.05	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,617.67</b>	<b>2,617.67</b>			

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Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

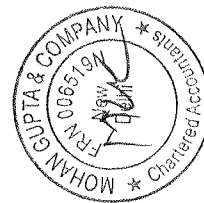
ii). As at March 31, 2021

Particulars	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2
<b>Financial assets</b>						
Cash and cash equivalents	-	-	266.79	266.79	-	-
Bank balances other than above	-	-	1,011.58	1,011.58	-	-
Receivables	-	-	-	-	-	-
Trade receivables	-	-	1,313.35	1,313.35	-	-
Loans	-	-	1,881.05	1,881.05	-	-
Investments	336.74	-	6,572.15	6,908.89	329.98	6.76
Inventories	620.40	-	-	620.40	620.40	-
Other financial assets	-	-	664.97	664.97	-	-
<b>Total</b>	<b>957.14</b>	<b>-</b>	<b>11,709.89</b>	<b>12,667.03</b>		
<b>Financial liabilities</b>						
Payables						
Trade payables	-	-	225.69	225.69	-	-
Other payables	-	-	1,452.16	1,452.16	-	-
Borrowings other than debt securities	-	-	996.35	996.35	-	-
Lease liabilities	-	-	180.23	180.23	-	-
Other financial liabilities	-	-	248.50	248.50	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,102.93</b>	<b>3,102.93</b>		

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

**Level 1:** It includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**Valuation processes**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

**b). Financial risk management**

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

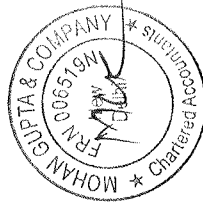
- Credit risk
- Liquidity risk
- Interest rate risk

**Risk management framework**

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

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

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



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

**b). Financial risk management (continued)**

**(i) Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	1,445.23	1,313.35
Cash and cash equivalents	1,446.73	266.79
Bank balances other than cash and cash equivalents	295.44	1,011.58
Investments	7,547.90	6,908.89
Inventories	748.55	620.40
Loans	29.68	1,881.05
Other financial assets	1,314.55	664.97

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

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

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

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

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade receivables as at year end primarily relate to revenue generated from rendering of services.  
Trade receivables are generally realised within the credit period.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	101.74	73.65
Impairment loss recognised / (reversed)	-46.02	28.09
Balance at the end	55.72	101.74



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**Almondz Global Securities Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**b). Financial risk management (continued)**

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 1742.17 lac as at March 31, 2022 (March 31, 2021: Rs. 1278.37 lac ) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2022	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	136.38	136.38	-	136.38
Security refundable	77.63	-	77.63	77.63
Interest accrued on borrowings	10.40	10.40	-	10.40
Trade payables	244.41	244.41	-	244.41
Other payables	1,773.33	1,773.33	-	1,773.33
Expenses payable	129.47	129.47	-	129.47
Employee related payables	85.55	85.55	-	85.55
<b>Total</b>	<b>2,457.17</b>	<b>2,379.54</b>	<b>77.63</b>	<b>2,457.17</b>

As at March 31, 2021	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	996.35	654.72	341.63	996.35
Security refundable	69.84	-	69.84	69.84
Interest accrued on borrowings	-	-	-	-
Trade payables	225.69	225.69	-	225.69
Other payables	1,452.16	1,452.16	-	1,452.16
Expenses payable	84.16	84.16	-	84.16
Employee related payables	94.50	94.50	-	94.50
<b>Total</b>	<b>2,922.70</b>	<b>2,511.23</b>	<b>411.47</b>	<b>2,922.70</b>

The above amounts reflects the contractual undiscounted cash flows which may differ from the carrying value of the liabilities at the reporting date.



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**Almondz Global Securities Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts are Rupees in lacs unless otherwise stated)***b). Financial risk management (continued)****iii). Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**Exposure to interest rate risk**

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

**49 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	136.38	996.35
Less: Cash and cash equivalents	-1,446.73	-266.79
Adjusted net debt (A)	-1,310.35	729.56
Total equity (B)	13,323.03	12,965.55
Adjusted net debt to adjusted equity ratio (A/B)	NA	5.63%



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## Almondz Global Securities Limited

50 Disclosures required pursuant to IND AS 102 - Share Based Payment

Under Employee Stock Option Scheme ( ESOP) of the Company, share options of the Company are granted to senior executives. Vested period ranges from 1 to 3 years. Each option carries the right to the holder to apply for one equity share of the Company at exercise price. There has been no variation in the terms of options during the years. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

The Board of Directors at its meeting held January 3, 2008, approved an issue of stock options up to a maximum of 5% of the issued equity capital of the Company aggregating to 4,500,000 equity shares of the face value of Rs. 6 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1998 subject to the approval of the shareholders. The shareholders of the Company voted their special resolution passed through postal ballot on March 4, 2008 approved the issue of equity shares of the Company. The scheme was further amended by the Board of Directors on March 5, 2010 and subsequently by the shareholders of the Company on April 13, 2010 to increase the number of options from 45,00,000 options to 1,50,00,000 options, convertible into equal number of equity shares.

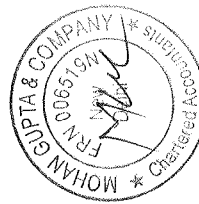
The compensation committee in its meeting held on 26th August 2019 has allotted 44,00,000 options under series "G" to eligible employees of the company/subsidiary company. However, options granted under series A to F are exercised or lapsed.

The compensation committee in its meeting held on 14th September 2020 has allotted 3,00,000 options under series "H" to eligible employees of the company/its subsidiary company.

The compensation committee in its meeting held on 14th March 2022 has allotted 12,10,000 options under series "III" to eligible employees of the company/its subsidiary company.

A compensation committee comprising independent members of the Board of Directors administers the scheme.

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Almondz Global Securities Limited

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

ESOPs to directors of the Company

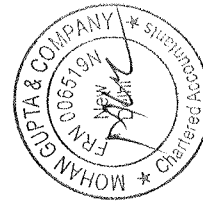
Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at beginning of the period	5,00,000	5,00,000
Add: New options granted during the period	-	-
Less: Options exercised	-	-
Less: Options lapsed	-	-
<b>Options outstanding at end of the period</b>	<b>5,00,000</b>	<b>5,00,000</b>
Options exercisable at end of the period	5,00,000	5,00,000

ESOPs to persons other than directors of the Company

Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at beginning of the period	37,00,000	39,00,000
Add: New options granted during the period	12,10,000	3,00,000
Less: Options exercised	-	-
Less: Options lapsed	-	(5,00,000)
<b>Options outstanding at end of the period</b>	<b>49,10,000</b>	<b>37,00,000</b>
Options exercisable at end of the period	49,10,000	37,00,000

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**Almondz Global Securities Limited**

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

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

No option were exercised during last 3 years

No options were exercised during the year ended March 31, 2022.

**Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:**

Series	Employees entitled	No. of options	Vesting / Exercise conditions	Weighted average remaining contractual life of options (in years)
Series G	9	39,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company. The vesting period is 3 years from the date of option granted and employee can exercise the option for 2 years period from the date vesting.	2.50
Series H	1	3,00,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company. The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.	6.50
Series I	15	12,10,000	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company. The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proportion. The exercise period of option is 3 years from the date of its vesting	4.00

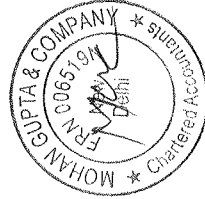
The Company approved the following grants to select senior level executives of the Company in accordance with the stock option scheme.

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

**Fair value of options granted:**

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

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



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# Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

## Reconciliation of share option :-

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

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

## Key assumptions used in Black Scholes Model for calculating fair value as on the date of respective grants

Particulars	Series - I	Series - H	Series - G
Dividend yield (%)	21.36%	56.10%	56.10%
Expected volatility (%)	10	10	10
Risk-free interest rate (%)	6.16%	6.16%	6.16%
Weighted average share price (in Rs.)	N.A	N.A	N.A
Exercise price (in Rs.)	10	10	10
Carrying amount of liability-included in employee benefit obligations (Rs. Lac)	3.42	6.75	151.13

## Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

## Share based payment expenses/(Income)

	Year ended March 31, 2022	Year ended March 31, 2021
Employee option plan	66.42	56.38
Total employee share-based payment expense/(Income)	66.42	56.38

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Almondz Global Securities Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

51 Income taxes

A. Amounts recognised in profit or loss

Current tax expense

	March 31, 2022	March 31, 2021
Current year	76.17	134.23
Adjustment for prior years	-6.38	-70.27
	<b>69.79</b>	<b>63.96</b>
Deferred tax expense		
Change in recognised temporary differences	17.36	73.31
	<b>17.36</b>	<b>73.31</b>
Total tax expense	<b>87.15</b>	<b>137.27</b>

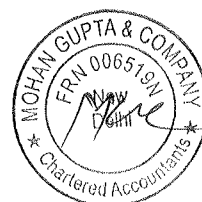
B. Amounts recognised in Other Comprehensive Income

	March 31, 2022			March 31, 2021		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	9.06	-2.64	6.42	16.98	-4.94	12.04
	<b>9.06</b>	<b>-2.64</b>	<b>6.42</b>	<b>16.98</b>	<b>-4.94</b>	<b>12.04</b>

C. Reconciliation of effective tax rate

	March 31, 2022		March 31, 2021	
	Rate	Amount	Rate	Amount
Profit before tax	27.82%	371.78	27.82%	505.94
Tax using the Company's domestic tax rate (A)		103.43		140.75
Tax effect of:				
Non-taxable items		-33.64		-76.79
Deferred Tax		17.36		73.31
MAT credit entitlement		-		-
Total (B)		<b>-16.28</b>		<b>-3.48</b>
(A)+(B)		<b>87.15</b>		<b>137.27</b>

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Almondz Global Securities Limited



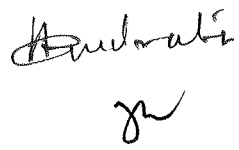

Notes to the standalone financial statements for the year ended March 31, 2022

(All amounts are Rupees in lacs unless otherwise stated)

D. Movement in deferred tax balances

	As at March 31, 2021	Recogni zed in P&L	Recognized in OCI	As at March 31, 2022
<b>Deferred Tax Assets</b>				
Employee benefits	27.13	5.70	-2.64	30.19
Property, plant and equipment and Investment property	67.72	-28.32	-	39.40
Trade receivables	40.30	27.60	-	67.90
Investments	26.45	-11.96	-	14.49
Leases ( net of ROU Assets )	39.46	-11.16	-	28.30
	9.90	0.78	-	10.68
MAT credit entitlement	115.76	-17.35	-	98.41
Borrowings	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Sub- Total (a)</b>	<b>326.72</b>	<b>-34.72</b>	<b>-2.64</b>	<b>289.36</b>
<b>Deferred Tax Liabilities</b>				
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>326.72</b>	<b>(34.72)</b>	<b>(2.64)</b>	<b>289.36</b>

	As at March 31, 2020	Recogni zed in P&L	Recognized in OCI	As at March 31, 2021
<b>Deferred Tax Assets</b>				
Employee benefits	22.79	9.28	-4.94	27.13
Property, plant and equipment and intangibles	67.75	-0.03	-	67.72
Investment property	40.30	-0.00	-	40.30
Trade receivables	19.15	7.30	-	26.45
Investments	129.80	-90.34	-	39.46
Security deposit	-	-	-	-
Leases ( net of ROU Assets )	9.42	0.48	-	9.90
MAT credit entitlement	115.76	0.00	-	115.76
<b>Sub- Total (a)</b>	<b>404.97</b>	<b>-73.31</b>	<b>-4.94</b>	<b>326.72</b>
<b>Deferred Tax Liabilities</b>				
Security deposit	-	-	-	-
Inventory	-	-	-	-
<b>Sub- Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>404.97</b>	<b>-73.31</b>	<b>-4.94</b>	<b>326.72</b>

**Almondz Global Securities Limited**

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

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

- 52 There are no borrowing costs that have been capitalised during the year ended March 31, 2022 and March 31, 2021.
- 53 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.
- 54 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

As Per our report of even date attached.

For **Mohan Gupta & Co.**

Chartered Accountants

Firm registration No. 006519N

**Sahil Gupta**

Partner

Membership No. 525626

UDIN - 22525626ANBLAO4682

Place: Delhi

Date: 24 May - 2022

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

**Navjeet Singh Sobti**

Managing Director

DIN: 00008393

**Rajeev Kumar**

Chief Financial Officer

PAN: ALPPK5252J

**Jagdeep Singh**

Whole-time Director

DIN: 00008348

**Ajay Pratap**

Company Secretary and

Vice President of Corporate Affairs

Membership No.: F8480

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