

**Almondz Finanz Limited**  
**Audited Financial Statements**  
**for the year ended on 31-3-2015**

**AVK & Associates**  
Chartered Accountants  
101-102, Express Arcade, H-10, Netaji Subhash Place, Pitampura, Delhi 110034

**AVK & Associates**  
**Chartered Accountants**

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Netaji Subhash Place, Pitampura,  
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**INDEPENDENT AUDITORS' REPORT**

To the members of  
Almondz Finanz Limited

**1. Report on Financial Statements**

We have audited the accompanying financial statements of Almondz Finanz Limited ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's 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 with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design



## **AVK & Associates**

### **Chartered Accountants**

audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

#### **4. Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

#### **5. Report on other Legal and Regulatory Matters**

1. As required by the Companies (Auditors' Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purpose 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 and the Statement of Profit and Loss and the Cash Flows Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the other matters to be included in 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 explanation given to us:




**AVK & Associates**  
**Chartered Accountants**

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- (i) There are no pending litigation affecting financial position hence no disclosure is required to be made.
- (ii) There are no long term contracts including derivatives contracts hence no provision is required to be made.
- (iii) The clause is not applicable as there is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For AVK & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 002638N

  
Parul Gupta  
Partner  
Membership No. : 095539  
Place : Delhi  
Dated : 26-05-2015



**AVK & Associates**  
**Chartered Accountants**

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**Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Legal and Regulatory Requirements' section of our report of even date.)

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (ii) (a) The Company has conducted verification of stock-in-trade comprising shares, bonds and other securities at reasonable intervals. As informed to us management no material discrepancies were noted on such verification.
- (b) The procedures for verification of stock-in-trade followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records in respect of stock-in-trade.
- (iii) The Company has granted loans amounting to Rs.33,00,000/- to two number of parties which are covered in the registered maintained under section 189 of the Companies Act, 2013. Balance outstanding as on 31<sup>st</sup> March, 2015 is amounting to Rs.Nil and the maximum outstanding during the year is amounting to Rs.26,00,000/-.
- (a) According to the information and explanation given to us, parties to whom loans have been granted have repaid the principal amount as per stipulation, wherever applicable.
- (b) According to the information and explanation given to us and on the basis of examination of records of the company, company has taken reasonable steps for recovery of principal and interest where overdue amount is more than rupees one lakh.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for rendering of services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) According to the information given to us, the Company has not accepted any deposits from the public.



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**Chartered Accountants**

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- (vi) The provisions of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and based on our examination of records of the company, there is no amount which required to be transferred to Investor Education and Protection Fund.
- (viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the current financial year and in the immediate preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to bank and financial institutions.
- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us and on an overall examination of records of the company, we report that company has not raised any term loan during the year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us and based on the audit procedures performed, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **AVK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 002638N



**Parul Gupta**  
Partner  
Membership No. : 095539  
Place : Delhi  
Dated : 26-05-2015



**Almondz Finanz Limited**  
**Balance Sheet as at 31st March 2015**

(Amounts in Indian Rupees)

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.01	30,00,00,000	20,00,00,000
Reserves and surplus	2.02	<u>6,85,04,278</u>	<u>2,34,89,342</u>
		36,85,04,278	22,34,89,342
<b>Non-current liabilities</b>			
Long term provisions	2.03	<u>16,50,804</u>	<u>7,03,395</u>
		16,50,804	7,03,395
<b>Current liabilities</b>			
Short-term borrowings	2.04	27,52,56,102	43,00,17,836
Trade payables	2.05	54,86,010	8,99,778
Other current liabilities	2.06	37,62,099	1,24,33,598
Short term provision	2.07	<u>89,31,127</u>	<u>46,15,408</u>
		29,34,35,338	44,79,66,620
		<u>66,35,90,420</u>	<u>67,21,59,357</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
-Tangible assets	2.08	88,601	94,033
Non current investments	2.09	2,43,62,440	7,80,53,089
Deferred tax assets (net)	2.10	3,61,829	3,25,508
Long term loans and advances	2.11	<u>2,45,000</u>	<u>-</u>
		2,50,57,870	7,84,72,630
<b>Current assets</b>			
Inventories	2.12	35,63,74,402	22,86,60,123
Trade receivables	2.13	-	56,63,861
Cash and cash equivalents	2.15	4,20,25,022	2,11,36,251
Short term loans and advances	2.16	21,79,29,286	25,17,70,044
Other current assets	2.17	<u>2,22,03,840</u>	<u>8,64,56,448</u>
		63,85,32,550	59,36,86,727
		<u>66,35,90,420</u>	<u>67,21,59,357</u>
Significant accounting policies	1		
Notes to financial statements	2		

As per our report of even date annexed

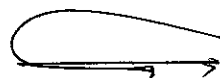
For AVK & Associates  
Chartered Accountants  
Firm Registration No. 002638N

  
Parul Gupta  
Partner

Membership No. 095539  
Date: 25-05-2015  
Place : New Delhi



For and on behalf of Board of Directors of  
Almondz Finanz Limited



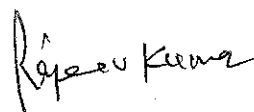
Govind Prasad Agrawal  
Director  
(DIN : 00008429 )



Navjeet Singh Sobti  
Managing Director  
(DIN : 00008393)



Vandana Sharma  
Company Secretary  
Membership No. - A339194



Rajeev Kumar  
Chief Finance Officer

**Almondz Finanz Limited**  
**Statement of Profit and Loss for the year ended on 31 March, 2015**

(Amounts in Indian Rupees)

Particulars	Note No.	Year ended 31 March 2015	Year ended 31 March 2014
<b>Income</b>			
Revenue from operations	2.17	13,24,71,951	8,40,55,154
Other income	2.18	1,34,87,635	1,42,378
<b>Total Income</b>		<b>14,59,59,586</b>	<b>8,41,97,532</b>
<b>Expenses</b>			
Employee benefits expenses	2.19	1,77,67,297	1,10,55,900
Finance cost	2.20	4,42,69,719	5,12,47,248
Depreciation and amortisation expenses	2.21	42,972	18,075
Other expenses	2.22	1,48,87,127	1,33,48,934
<b>Total expenses</b>		<b>7,69,67,115</b>	<b>7,56,70,157</b>
<b>Profit before extraordinary, prior period items and taxes</b>		<b>6,89,92,471</b>	<b>85,27,375</b>
Prior period income/ (expense)		-	19,037
<b>Profit / (Loss) Before Tax</b>		<b>6,89,92,471</b>	<b>85,46,412</b>
<b>Tax expense</b>			
Current tax		2,32,29,149	78,82,600
Current tax for previous year		7,75,662	-
Deferred tax charged/ (credit)		(36,321)	85,517
<b>Profit for the year</b>		<b>4,50,23,981</b>	<b>5,78,295</b>
<b>Earnings per equity share</b>	2.23		
- Basic		1.60	0.02
- Diluted		1.60	0.02
Significant accounting policies	1		
Notes to financial statements	2		

As per our report of even date annexed

For AVK & Associates  
Chartered Accountants  
Firm Registration No. 002638N

Parul Gupta  
Partner  
Membership No. 095539  
Date: 25-05-2015  
Place : New Delhi



For and on behalf of Board of Directors of  
Almondz Finanz Limited

Govind Prasad Agrawal  
Director  
(DIN : 00008429)

Vandana Sharma  
Company Secretary  
Membership No. - A339194

Navjeet Singh Sobti  
Managing Director  
(DIN : 00008393)

Rajeev Kumar  
Chief Finance Officer



**Almondz Finanz Limited**  
**Cash Flow Statement for the year ended 31st March, 2015**

(Amounts in Indian Rupees)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
<b>Cash flow from operating activities</b>		
Net Profit before tax & extra-ordinary items	6,89,92,471	85,27,375
<u>Adjusted for :</u>		
Add: Depreciation	42,972	18,075
Add: Provision for non performing assets	2,15,000	65,25,580
Add/(Less): Loss / ( Profit) on sale in Investments	(1,34,87,635)	34,87,055
Add/(Less): Provision for employee benefits	9,32,521	(1,42,378)
Interest & finance cost paid	4,42,69,719	5,12,47,248
Less: Employee benefits paid	-	(21,375)
<b>Operating profit before working capital changes</b>	<b>10,09,65,048</b>	<b>6,96,41,580</b>
<u>Adjusted for :</u>		
(Increase) / Decrease in inventories	(12,77,14,279)	6,78,11,949
(Increase) / Decrease in other receivables	10,30,16,738	(4,04,17,631)
Increase / (Decrease) in trade & other payables	(40,85,267)	17,00,932
<b>Cash flow before Extra Ordinary items</b>	<b>7,21,82,240</b>	<b>9,87,36,830</b>
Prior period income/ (expense)	-	19,037
Taxes paid	(1,93,93,715)	(63,51,864)
<b>Net cash generated from operating activities</b>	<b>5,27,88,525</b>	<b>9,24,04,003</b>
<b>Cash flow from investing activities</b>		
Sale / (Purchase) of fixed assets	(46,585)	(32,800)
Sale / (Purchase) of investments (net)	6,71,78,284	(3,33,93,525)
<b>Net cash from / (used in) investing activities</b>	<b>6,71,31,699</b>	<b>(3,34,26,325)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of capital	10,00,00,000	-
Proceeds from short term borrowings	(15,47,61,734)	(3,00,32,823)
Interest paid	(4,42,69,719)	(5,12,47,248)
<b>Net Cash from financing activities</b>	<b>(9,90,31,453)</b>	<b>(8,12,80,071)</b>
<b>Net Cash Inflows during the year (A+B+C)</b>	<b>2,08,88,771</b>	<b>(2,23,02,393)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>2,11,36,251</b>	<b>4,34,38,644</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>4,20,25,022</b>	<b>2,11,36,251</b>

**Notes :**

1. The cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement', of the Companies (Accounting Standards) Rules, 2006.

2. Cash and cash equivalents include :

Cash in hand	3,08,217	3,00,771
Cheques in Hand	-	23,01,100
Balances with scheduled banks		
-on current account	4,15,44,807	1,83,62,382
-on overdraft account	1,71,998	1,71,998
<b>Cash and bank balances at the end of the year</b>	<b>4,20,25,022</b>	<b>2,11,36,251</b>

As per our report of even date annexed

**For AVK & Associates**  
**Chartered Accountants**  
**Firm Registration No. 002638N**

**Parul Gupta**  
**Partner**  
**Membership No. 095539**  
**Date : 25.05.2015**  
**Place: New Delhi**



**For and on behalf of Board of Directors of**  
**Almondz Finanz Limited**

**Govind Prasad Agrawal**  
**Director**  
**(DIN : 00008420)**

**Navjeet Singh Sood**  
**Managing Director**  
**(DIN : 00008393)**

**Madana Sharma**  
**Company Secretary**  
**Membership No. - A339194**

**Rajeev Kumar**  
**Chief Finance Officer**

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 Basis of Accounting & Convention**

The financial statements have been prepared to comply in all material respect with the Notified accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and prudential norms for asset classifications, income recognition, valuation of investments, provisioning for bad and doubtful assets as prescribed by Reserve Bank of India for Non Banking Finance Company.

The financial statements have been prepared under historical cost convention on accrual basis unless otherwise stated hereinafter. The accounting policies are consistently applied by the company with those applied in the previous year except otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

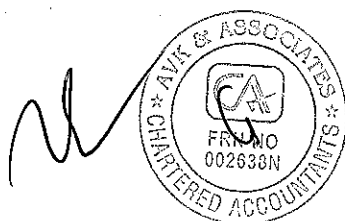
The company is a subsidiary of a company whose shares are listed on Stock Exchange. Accordingly the company has complied with the applicable Accounting Standards.

### **1.2 Use of Estimates:**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for assets and estimated useful life of fixed assets. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

### **1.3 Current/ Non-current classification**

All assets and liabilities are classified as current and non-current.



## **Almondz Finanz Limited (Contd.)**

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### **i) Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### **ii) Liabilities**

A liability is classified as current when it satisfies any of the following criteria.

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.


### **iii) Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **1.4 Fixed Assets**

### **i) Tangible assets**

Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

## **Almondz Finanz Limited (Contd.)**

### **Depreciation on tangible assets**

(a) Leasehold improvements are depreciated over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.

(b) Depreciation is provided based on useful life of assets on Straight Line Method (SLM). The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.

### **ii) Intangible assets and its amortisation**

Intangible assets are recorded at cost and are amortised over the period the Company expects to derive economic benefits from their use.

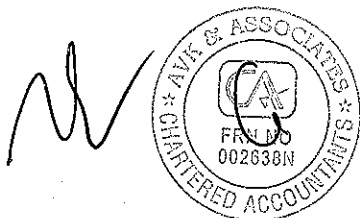
iii) Advances paid towards acquisition of fixed assets and cost of assets not ready for use before the year end, are disclosed as capital work in progress.

## **1.5 Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization loss had been recognized.

## **1.6 Investments**

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made are classified as long-term investments. All long-term investments are classified as non-current investments in the Balance Sheet. The portions of long-term investments which are expected to be realised within twelve months from the Balance Sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non government securities/bonds. The diminution in current investments is charged to the



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## **Almondz Finanz Limited (Contd.)**

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Statement of Profit and Loss and appreciation, if any, is recognised at the time of sale. Long-term investments, including investments in subsidiaries, are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health of and specific prospects of the issuer.

Investments, which are held as stock in trade as part of the business operations are valued in the same manner as are relatable to Current Investments.

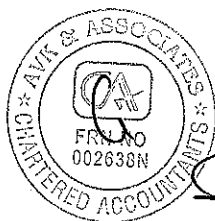
- i) The Cost is arrived at FIFO method and is inclusive of brokerage, transfer expenses & Demat Charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer & willing seller at arm's length price.
- ii) In case of unquoted investments, the fair value is arrived on the basis of break up value as per latest available audited balance sheet of the investee company.
- iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other Current Assets.

### **1.7 Revenue Recognition**

Income / revenue is generally accounted on accrual as they are earned except income from non-performing assets as defined in the guidelines of the Reserve Bank of India on prudential norms for income recognition of Non Banking Financial Companies & penal interest on delayed payments which are accounted for on cash basis.

The income is deemed as earned:

- a) In the case of Loans advanced / interest bearing securities / deposits, the interest is recognized as earned on day to day basis. In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase & received subsequently on its sale is netted and reckoned as income.
- b) In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent physical delivery of the bond.



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## **Almondz Finanz Limited (Contd.)**

- c) Revenue on account of trading in shares is recognized on the basis of each trade executed at the stock exchange during the financial year.
- d) In respect of non delivery based transactions such as derivatives, 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 recognized as Profit/Loss in the account.
- e) Advisory and consultancy services: Fees is booked on the completion of task / project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.
- f) Dividend income is recognized when the right to receive the income is established.
- g) In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

### **1.8 Provision for standard and non-performing assets**

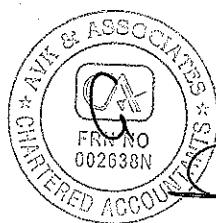
Provisions for standard and non-performing assets are created in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets.

### **1.9 Expenditure**

Expenses are recognized 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. Expenses allocation received from other companies is included within respective expense classifications.

### **1.10 Borrowing Cost**

Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for intended use or sale.



## **Almondz Finanz Limited (Contd.)**

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All other borrowing costs are recognized as expense for the period in which they are incurred calculated taking into account the amount outstanding and the rate applicable on the borrowing.

### **1.11 Earning per share**

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.

### **1.12 Taxation**

Tax expense comprises current tax and deferred tax. Current tax is the amount of tax for the year determined in accordance with the provisions of income tax laws based on the estimated taxable income, as the case may be, after taking into consideration, estimates of benefits/ deductions admissible under the provisions of Income Tax, 1961. Deferred Tax charge or credit reflects the tax effects of impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Any major deficiency or reversal in relation to the estimate of preceding year(s) is shown separately as relating to earlier years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

At each balance sheet date the company reassesses unrecognized deferred tax assets. It recognizes deferred tax assets to the extent it has become reasonable certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are review at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes



reasonably certain or virtually certain, as the case may be. That sufficient future taxable income will be available.

### **1.13 Employee benefits**

The Company's obligations towards various employee benefits have been recognised as follows:

*(a) Short term benefits*

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

*(b) Provident fund (Defined contribution plan)*

Provident fund is a defined contribution plan. The contribution towards provident fund which are being deposited with the Regional Provident Fund Commissioner are charged to the Statement of Profit and Loss.

*(c) Gratuity (Defined benefit plan)*

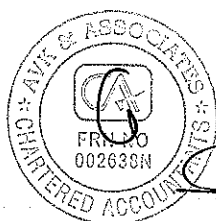
Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

The Company makes contribution to an insurer managed funds for discharging its gratuity liability.

*(d) Compensated absences (other long-term benefits)*

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, the defined benefit obligation is calculated taking into account the pattern of avilment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected upto the assumed date of encashment. The valuation of leave encashment benefit is





## **Almondz Finanz Limited (Contd.)**

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done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

### **1.14 Provisions and Contingent Liabilities**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

### **1.15 Segment Reporting**

- a) Segments are identified by the management, keeping in view the dominant source and nature of risks and returns and the internal organization and management structure.
- b) Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment.
- c) Revenue and expenses, which relate to the company as a whole and are not allocable to a segment on reasonable basis, have been disclosed as 'Unallocable'.
- d) Segment assets and liabilities represent assets and liabilities in respective segments. Tax related assets, and other assets and liabilities that are not reported or cannot be allocated to a segment on a reasonable basis, have been disclosed as 'Unallocable'.



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**Almondz Finanz Limited (Contd.)**

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**1.16 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

As per our report of even date annexed.

**For AVK & Associates  
Chartered Accountants**

Firm Registration No.002638N

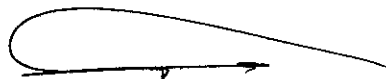


**Parul Gupta  
Partner**

Membership No. – 095539



**For and on behalf of Board of Directors of  
Almondz Finanz Limited**



**Govind Prasad Agrawal  
(Director)  
( DIN : 00008429 )**



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

Date: 25.05.2015

Place: New Delhi



**Vandana Sharma  
(Company Secretary)  
Membership No. – A339194**



**Rajeev Kumar  
(Chief Finance Officer)**

**Almondz Finanz Limited**
**2. Notes to financial statements for the year ended 31 March 2015**
**(Amounts in Indian Rupees)**

2.01 Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount	Number of shares	Amount

**Authorised**

Equity shares of Rs. 10/- each

At the beginning of the year

2,00,00,000 20,00,00,000 2,00,00,000 20,00,00,000

Add: Issued during the year

1,00,00,000 10,00,00,000 - -

At the end of the year

3,00,00,000 30,00,00,000 2,00,00,000 20,00,00,000

**Issued, subscribed and paid-up**

Equity shares of Rs. 10/- each fully paid up

At the beginning of the year

2,00,00,000 20,00,00,000 2,00,00,000 20,00,00,000

Add: Issued during the year

1,00,00,000 10,00,00,000 - -

At the end of the year

3,00,00,000 30,00,00,000 2,00,00,000 20,00,00,000

1) Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders.

2) During the period ended 31 March 2015, the Company has recorded per share dividend of Rs. Nil (previous year: Rs. Nil) to equity shareholders.

3) Shares held by ultimate holding company/holding company and their subsidiaries/associates

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount	Number of shares	Amount
Almondz Global Securities Limited (Holding company)*	3,00,00,000	30,00,00,000	2,00,00,000	20,00,00,000
	3,00,00,000	30,00,00,000	2,00,00,000	20,00,00,000

\* Includes 600 shares held through nominees Mr. Govind Prasad Agrawal, Mr. Jagdeep Singh, Mr. Sunil Chandra, Mr. Navjeet Singh Sobti, Mr. Harjit Singh Sethi, Mr. Rohit Jain holding 100 shares each.

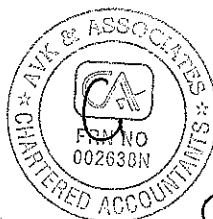
4) Details of shareholders holding more than 5% shares of the Company

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Almondz Global Securities Limited*	3,00,00,000	100%	2,00,00,000	100%
	3,00,00,000	100%	2,00,00,000	100%

\* Includes 600 shares held through nominees Mr. Govind Prasad Agrawal, Mr. Jagdeep Singh, Mr. Sunil Chandra, Mr. Navjeet Singh Sobti, Mr. Harjit Singh Sethi, Mr. Rohit Jain holding 100 shares each

5) The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2015 and 31 March, 2014 is set out below

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Add: Issued during the year	1,00,00,000	10,00,00,000	-	-
Number of share at the end	3,00,00,000	30,00,00,000	2,00,00,000	20,00,00,000



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(Amounts in Indian Rupees)

2.02 Reserves and Surplus	As at 31 March 2015	As at 31 March 2014
<b>a. Special Reserve (u/s 45-IC of RBI Act, 1934)</b>		
Balance at the beginning of the year	54,51,368	53,35,709
Add: Transferred from Surplus*	90,02,987	1,15,659
Balance at the end of year	1,44,54,355	54,51,368
<b>b. Surplus in the statement of Profit and Loss</b>		
Balance at the beginning of Year	1,80,37,974	1,75,75,338
Add : Profit for the year	4,50,23,981	5,78,295
Less : Depreciation related to previous year (refers note no. 2.29 (ii))	9,045	-
Less : Appropriations		
Special Reserve (u/s 45-IC of RBI Act, 1934)	90,02,987	1,15,659
Balance at the end of Year	5,40,49,923	1,80,37,974
	6,85,04,278	2,34,89,342

\* Special reserve represents reserve fund created under section 45-IC of the Reserve Bank of India Act, 1934 (RBI Act). As per section, the company is required to transfer sum not less than twenty percent of its net profit to special reserve every year. This reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

2.03 Long Term Provisions	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity	8,05,186	36,051
Leave encashment	1,78,274	-
Contingent provisions for standard assets	6,67,344	6,67,344
	16,50,804	7,03,395

2.04 Short-Term Borrowings	As at 31 March 2015	As at 31 March 2014
<b>Secured</b>		
-from a bank	27,52,56,102	10,90,17,836
(Working capital limit of Rs. 30 crore from Dena Bank are secured by exclusive charge on Govt. Security in Demat form, State & Central Government guaranteed bonds/ PSU / SLU/ Non PSU and exclusively charge on receivables. The limits are additionally guaranteed by Sh. Navjeet Singh Sobti in his personal capacity and corporate guarantee of Almondz Global Securities Limited.		
	27,52,56,102	10,90,17,836
<b>Unsecured</b>		
<b>Loans repayable on demand</b>		
from holding company	-	32,10,00,000
	-	32,10,00,000
	27,52,56,102	43,00,17,836

2.05 Trade Payables	As at 31 March 2015	As at 31 March 2014
Trade payables*	54,86,010	8,99,778
	54,86,010	8,99,778

\* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no trade payable and other current liabilities payable to Micro and Small Enterprises as at 31 March 2015 and 31 March 2014.



*[Handwritten signature]*

*[Handwritten initials]*

(Amounts in Indian Rupees)

2.06 Other Current Liabilities	As at 31 March 2015	As at 31 March 2014
Expenses payable	18,89,851	14,87,430
Advance received	26,342	3,47,209
Statutory liabilities	5,08,183	6,15,480
Interest accrued and due ( net of tax deducted at source )		
- Payable to holding company	13,37,723	97,47,359
- Payable to others	-	2,36,120
	<u>37,62,099</u>	<u>1,24,33,598</u>

2.07 Short Term Provisions	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Gratuity	64,483	1,19,467
Leave encashment	60,915	20,819
Provision for income tax	88,05,729	44,75,122
(Net of tax deducted at source of Rs. 94,23,420)		
	<u>89,31,127</u>	<u>46,15,408</u>

2.09 Non -Current Investments (valued at cost unless otherwise stated)	As at 31 March 2015	As at 31 March 2014
--	------------------------	------------------------

**Investment in Equity Instruments**

**A. Quoted**

**Kwality Limited**

(Formerly Kwality Dairy (India) Limited )

1,09,061 (previous year 1,571,428) equity share of Re. 1 each fully paid up

43,62,440

5,80,53,089

43,62,440

5,80,53,089

Less: Provision for diminution in value of investment

Net Total

(A)

43,62,440

5,80,53,089

**B. Unquoted**

**Shriram New Horizons Limited**

(formerly New Horizons India Limited )

400,000 ( previous year 400,000) equity share of Rs.10 each fully paid up

2,00,00,000

2,00,00,000

2,00,00,000

2,00,00,000

Less: Provision for diminution in value of investment

Net Total

(B)

2,00,00,000

2,00,00,000

Total

(A+B)

2,43,62,440

7,80,53,089

Aggregate book value of quoted investment in shares

43,62,440

5,80,53,089

Aggregate market value of quoted investment in shares

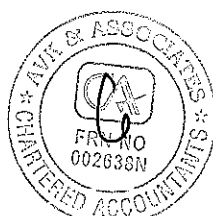
41,00,694

4,95,78,553

Aggregate book value of unquoted investment in shares

2,00,00,000

2,00,00,000



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Almondz Finanzz Limited  
Notes to financial statements for the year ended 31 March 2015 (contd.)

2.08 Tangible Assets (Amounts in Indian Rupees)

Cost	As at 1 April 2013	Additions	Deletions	As at 31 March 2014	Additions	Deletions	Adjustment*	As at 31 March 2015
Furniture and fixtures	35,750	-	-	35,750	-	-	-	35,750
Computers and peripherals	55,300	27,800	-	83,100	28,000	-	-	1,11,100
Office equipments	31,300	5,000	-	36,300	18,585	-	-	54,885
Total	1,22,350	32,800	-	1,55,150	46,585	-	-	2,01,735

Depreciation	As at 1 April 2013	Additions	Deletions	As at 31 March 2014	Additions	Deletions	Adjustment*	As at 31 March 2015
Furniture and fixtures	7,452	2,263	-	9,715	4,560	-	-	14,275
Computers and peripherals	24,642	11,126	-	35,768	25,480	-	9,045	70,293
Office equipments	10,948	4,686	-	15,634	12,932	-	-	28,566
Total	43,042	18,075	-	61,117	42,972	-	9,045	1,13,134

Carrying Amounts	As at 31 March 2014	As at 31 March 2015
Furniture and fixtures	26,035	21,475
Computers and peripherals	47,332	40,807
Office equipments	20,666	26,319
Total	94,033	88,601

\* Represents depreciation for earlier years



**Almondz Finanz Limited**  
**Notes to financial statements for the year ended 31 March 2015 (contd.)**

(Amounts in Indian Rupees)

2.10 Deferred Tax Assets (Net)	As at 31 March 2015	As at 31 March 2014
<b>Deferred tax asset</b>		
Provision for employee benefits	3,59,769	57,213
Others	-	2,79,788
Gross deferred tax asset	3,59,769	3,37,001
<b>Deferred tax liability</b>		
Difference in the written down value of fixed assets as per the companies act, 2013 and the income tax act, 1961	(2,060)	11,493
Gross deferred tax liability	(2,060)	11,493
Net deferred tax asset/(liability)	3,61,829	3,25,508
Deferred tax asset not recognised on non performing assets	83,04,056	42,59,875

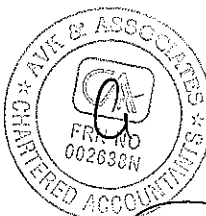
2.11 Long Term Loans & Advances	As at 31 March 2015	As at 31 March 2014
Loan to employee (Unsecured considered good)	2,45,000	-
	2,45,000	-

2.12 Inventories (at Cost or net realisable value, whichever is lower)	As at 31 March 2015	As at 31 March 2014
(a) Equity Shares- quoted	56,26,532	1,84,75,123
(b) Corporate, Central Government & State Government Bonds	35,07,47,870	21,01,85,000
	35,63,74,402	22,86,60,123

Details of Securities held as Inventories is as follows-

<b>(a) Equity Shares</b>	<b>Nos.</b>		
National Building Construction Corporation Limited	3,000	28,72,650	-
International Paper APPM Limited	7,270	22,94,412	-
Hindustan Media Ventures Limited	1,264	2,79,470	-
NIIT Limited	5,000	1,80,000	-
International Paper APPM Limited	21,250	-	49,03,438
HOV Services Limited	29,044	-	25,25,376
Kwality Limited	2,28,572	-	72,11,446
L&T Finance Holding Limited	10,000	-	7,36,000
Orient Abrasives Limited	66,877	-	12,70,663
Wockhardt Limited	4,000	-	18,28,200
		56,26,532	1,84,75,123
<b>(b) Bonds</b>	<b>Nos.</b>		
10.00% Indian Overseas Bank Perpetual	202	19,70,17,670	-
10.75% IDBI Bank Perpetual	13	1,37,60,500	-
11.00% Bank of India Perpetual	68	7,37,80,000	-
9.15% Vijaya Bank	35	3,60,50,000	-
9.20% OBC 2024	29	3,01,39,700	-
8.83% Government of India 2023	50	-	4,99,60,000
9.98% Industrial Finance Corporation of India Limited	5	-	49,70,000
11.90% Neelachal Ispat Nigam Limited 2024	91	-	9,10,00,000
9.70% Power Finance Corporation 2021	50	-	5,00,05,000
8.06% Rural Electrification Corporation Limited 2023	15	-	1,42,50,000
		35,07,47,870	21,01,85,000

2.13 Trade Receivable	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good	-	-
Outstanding for more than six months	-	-
Others	-	56,63,861
	-	56,63,861



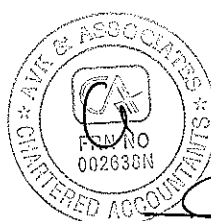
2.14 Cash & Bank Balances	As at 31 March 2015	As at 31 March 2014
<b>Cash and cash equivalents</b>		
Cash in hand	3,08,217	3,00,771
Cheques/drafts in hand	-	23,01,100
<b>Bank balances</b>		
Current accounts	4,15,44,807	1,83,62,382
Overdraft account	1,71,998	1,71,998
<b>Total - Cash &amp; Cash Equivalents</b>	<b>4,20,25,022</b>	<b>2,11,36,251</b>
<b>Details of balance in current account is as under-</b>		
<b>Name of Bank</b>		
Axis Bank Limited	2,76,846	1,11,444
Dena Bank Limited	3,90,87,068	4,75,769
HDFC Bank Limited	1,91,391	1,76,09,803
Punjab National Bank Limited	19,89,502	1,65,366
	<b>4,15,44,807</b>	<b>1,83,62,382</b>
<b>Details of balance in Overdraft account is as under-</b>		
<b>Name of Bank</b>		
Punjab National Bank Limited	1,71,998	1,71,998
	<b>1,71,998</b>	<b>1,71,998</b>

2.15 Short-Term Loans & Advances	As at 31 March 2015	As at 31 March 2014
<b>Loan to related parties*</b>		
Loans to others	-	-
Secured, considered good	10,95,00,000	7,52,15,310
Less Provision for non-performing assets	29,50,000	29,50,000
	<b>10,65,50,000</b>	<b>7,22,65,310</b>
Unsecured, Considered good	9,01,43,325	17,53,88,016
Less Provision for non-performing assets	37,00,333	34,85,333
	<b>8,64,42,992</b>	<b>17,19,02,683</b>
Advance to Holding Company	1,73,29,901	2,14,659
Other advances	96,891	69,728
Loan to employee	2,50,000	-
Balance with service tax authority	3,37,936	1,15,662
Prepaid expenses	77,899	77,846
TDS refund	68,43,667	71,24,156
	<b>21,79,29,286</b>	<b>25,17,70,044</b>

\* Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 15	Maximum amount outstanding during the year ended on 31 March 15	Outstanding amount as at 31 March 14	Maximum amount outstanding during the year ended on 31 March 14
Almondz Commodities Private Limited	-	20,00,000	-	-
Skiffle Healthcare Services Limited	-	6,00,000	-	-
Yug Infrastructure Private Limited	-	-	-	20,00,000

2.16 Other Current Assets	As at 31 March 2015	As at 31 March 2014
Interest accrued on loans	1,09,70,703	30,09,695
Less Provision for non-performing assets	90,247	90,247
	<b>1,08,80,456</b>	<b>29,19,448</b>
Interest accrued on loans but not due	16,11,951	73,37,614
Interest accrued on securities held as stock in trade	97,11,433	36,99,386
Income accrued but not due	-	7,25,00,000
	<b>2,22,03,840</b>	<b>8,64,56,448</b>





**Almondz Finanz Limited**  
**Notes to financial statements for the year ended 31 March 2015 (contd.)**

(Amounts in Indian Rupees)		
<b>2.17 Revenue from Operations</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
Interest on loans (refer 2.17(a) below)	3,42,00,530	3,78,18,782
Professional charges received	-	7,42,95,491
Net results in trading of shares/bonds (refer 2.17(b) below)	9,78,78,828	(2,84,69,344)
Other operating income (refer 2.17(c) below)	3,92,593	4,10,225
	<u>13,24,71,951</u>	<u>8,40,55,154</u>
<b>(a) Interest on loans</b>		
Interest accrued for the year	4,64,50,258	4,44,22,729
Less: Interest reversed on Non performing assets	1,22,49,728	66,03,947
Net Interest on Loan	<u>3,42,00,530</u>	<u>3,78,18,782</u>
<b>(b) Net results in trading of shares/securities</b>		
<b>Trading of shares</b>		
Opening stock of shares	1,84,75,123	1,80,48,802
Add: Purchase of shares	10,51,19,873	8,51,96,370
	<u>12,35,94,996</u>	<u>10,32,45,172</u>
Less: Closing stock of shares	56,26,532	1,84,75,123
Cost of shares sold	11,79,68,464	8,47,70,049
Sale of shares	12,46,59,074	8,49,84,342
	<u>66,90,610</u>	<u>2,14,293</u>
Profit/(Loss) on derivatives	69,35,626	38,45,189
Profit/(Loss) on intraday transactions	(74,242)	7,739
Net Income/(Loss) from trading of shares	<u>1,35,51,994</u>	<u>40,67,221</u>
<b>Trading of securities</b>		
Opening Stock of bonds	21,01,85,000	27,84,23,270
Add: Purchase of bonds	5,25,03,97,023	5,09,86,46,989
	<u>5,46,05,82,023</u>	<u>5,37,70,70,259</u>
Less: Closing stock of bonds	35,07,47,870	21,01,85,000
Cost of bonds sold	5,10,98,34,153	5,16,68,85,259
Sale of bonds	5,19,41,60,987	5,13,43,40,694
	<u>8,43,26,834</u>	<u>(3,25,36,565)</u>
Net Income/(Loss) from trading of securities	<u>8,43,26,834</u>	<u>(3,25,36,565)</u>
<b>TOTAL (I+II)</b>	<b>9,78,78,828</b>	<b>(2,84,69,344)</b>
<b>(c) Other operating income</b>		
Dividend received	3,88,143	4,10,225
Processing and other fee	4,450	-
Total Operating Income	<u>3,92,593</u>	<u>4,10,225</u>

<b>2.18 Other Income</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
Profit on sale of Investment	1,34,87,635	-
Excess provision for employee benefits written back	-	1,42,378
	<u>1,34,87,635</u>	<u>1,42,378</u>

<b>2.19 Employee Benefit Expenses</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
Salaries, wages, bonus & incentives	1,63,79,597	1,08,30,337
Contribution to provident and other funds	1,98,819	1,03,103
Staff welfare expenses	2,56,360	1,22,460
Gratuity	7,14,151	-
Leave encashment	2,18,370	-
	<u>1,77,67,297</u>	<u>1,10,55,900</u>



**Almondz Finanz Limited**  
**Notes to financial statements for the year ended 31 March 2015 (contd.)**

(Amounts in Indian Rupees)

<b>2.20 Finance Cost</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
Interest expense	4,29,71,920	4,93,05,023
Other finance costs	12,97,799	19,42,225
	<u>4,42,69,719</u>	<u>5,12,47,248</u>
<b>2.21 Depreciation and Amortization Expense</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
Depreciation on tangible assets	42,972	18,075
	<u>42,972</u>	<u>18,075</u>
<b>2.22 Other Expenses</b>	<b>Year ended 31 March 2015</b>	<b>Year ended 31 March 2014</b>
Brokerage and commission	86,38,370	17,08,020
Printing and stationery	12,603	44,207
Business promotion	1,341	39,287
Rate, taxes & fee	10,19,862	13,690
Legal and professional charges	44,06,375	8,24,557
Bank charges	35,505	1,68,365
Travelling and conveyance charges	1,34,044	2,00,954
Communication charges	2,25,951	2,00,113
Miscellaneous expenses	1,98,076	1,37,106
Loss on sale of long term investments	-	34,87,055
Provision for non performing assets	2,15,000	65,25,580
	<u>1,48,87,127</u>	<u>1,33,48,934</u>
<b>2.23 Earning Per Share</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
Profit / (Loss) after tax	3,80,20,994	4,62,636
Weighted number of equity shares of Rs. 10 each outstanding during the year.	2,24,93,151	2,00,00,000
Basic earning per share	1.60	0.02
Diluted earning per share	1.60	0.02
<b>2.24 Payment to Auditors</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
Statutory audit fee	1,00,000	1,00,000
Tax audit	15,000	20,000
Cerification fee	3,000	7,200
Others(Including service tax)	14,585	15,722
	<u>1,32,585</u>	<u>1,42,922</u>



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(Amounts in Indian Rupees)

2.25 Segment Information

As at 31 March 2015					
Particulars	Trading in Securities	Finance Activities	Professional Activities	Unallocable	Total
Segment revenue					
Gross segment revenue	9,82,66,971	3,42,04,980	-	1,34,87,635	14,59,59,586
Less : Inter segment adjustment	-	-	-	-	-
Net segment revenue	9,82,66,971	3,42,04,980	-	1,34,87,635	14,59,59,586
Segment results					
Segment result before extra-ordinary items	4,62,61,363	1,36,09,786	-	91,21,321	6,89,92,471
Prior period income/(expense)	-	-	-	-	-
Profit before tax	4,62,61,363	1,36,09,786	-	91,21,321	6,89,92,471
Less : Provision for tax	-	-	-	2,39,68,490	2,39,68,490
Profit after tax	4,62,61,363	1,36,09,786	-	3,30,89,811	4,50,23,981
Other information					
Segment assets	42,31,02,594	20,74,74,901	-	3,30,12,925	66,35,90,420
Segment liabilities	28,08,83,434	37,65,069	-	1,04,37,640	29,50,86,142
	14,22,19,161	20,37,09,832	-	2,25,75,285	36,85,04,278

As at 31 March 2014					
Particulars	Trading in Securities	Finance Activities	Professional Activities	Unallocable	Total
Segment revenue					
Gross segment revenue	(2,80,59,119)	3,78,18,782	7,42,95,491	1,42,378	8,41,97,532
Less : Inter segment adjustment	-	-	-	-	-
Net segment revenue	(2,80,59,119)	3,78,18,782	7,42,95,491	1,42,378	8,41,97,532
Segment results					
Segment result before extra-ordinary items	(6,62,82,715)	50,72,385	7,42,95,491	(45,57,786)	85,27,375
Prior period income/(expense)	-	-	-	19,037	19,037
Profit before tax	(6,62,82,715)	50,72,385	7,42,95,491	(45,38,749)	85,46,412
Less : Provision for tax	-	-	-	79,68,117	79,68,117
Profit after tax	(6,62,82,715)	50,72,385	7,42,95,491	(1,25,06,866)	5,78,295
Other information					
Segment assets	23,87,48,983	27,43,35,958	7,25,00,000	8,65,74,416	67,21,59,357
Segment liabilities	21,65,11,892	22,67,50,781	-	54,07,342	44,86,70,015
	2,22,37,091	4,75,85,177	7,25,00,000	8,11,67,074	22,34,89,342



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## 2.26 Employee Benefits as per Accounting Standard 15

As at

31 March 2015

As per the defined benefit gratuity plan of the company covering eligible employees in accordance with the payment of Gratuity Act, 1972, every employee who completes five year of service gets gratuity on departure at 15 days salary (last drawn) for each year of completed service.

## i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Opening defined benefit obligation	48,290	37,441	52,048	31,134
Service Cost	10,219	9,366	10,800	9,900
Interest Cost	(1,041)	3,070	3,127	2,553
Actual return on plan assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	16,818	(1,587)	13,186	8,461
Closing defined benefit obligation *	74,286	48,290	79,161	52,048

\* does not include liability provided in respect of employees transferred from holding company on deputation

## ii) Change in fair value of Plan assets - The benefit plan are yet to be funded.

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Opening fair value of plan assets	-	-	-	-
Expected return	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/losses	-	-	-	-
Closing fair value of plan assets	-	-	-	-

## iii) Profit &amp; Loss Account

Net employee benefit expenses debited to Profit & Loss Account

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Interest Cost	(1,041)	3,070	3,127	2,553
Current Service Cost	10,219	9,366	10,800	9,900
Expected return on plan assets	-	-	-	-
Actuarial (gain)/losses	16,818	(1,587)	13,186	8,461
Net benefit expense *	26,996	10,849	27,113	20,914
Actual return on plan assets	-	-	-	-

\* does not include amount in respect of employees transferred on deputation from holding company

## iv) Balance Sheet

Details of provisions for Gratuity & Leave Encashment

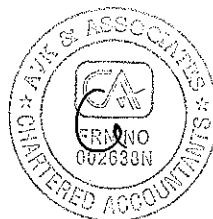
Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Defined benefit obligation	48,290	37,441	52,048	31,134
Charged to profit & loss account	25,996	10,849	27,113	20,914
Fair value of plan assets	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
Plan Liability	74,286	48,290	79,161	52,048

\* Liability in respect of employees transferred on deputation from holding company

The liability is yet to be funded.

## Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Mortality	(1994-96)	(1994-96)	(1994-96)	(1994-96)
Discount rate	7.80%	9.10%	7.80%	9.10%
Expected Rate of Return	-	-	-	-
Salary Growth	7.50%	7.50%	7.50%	7.50%
Withdrawal Rates	11% at all ages	11% at all ages	11% at all ages	11% at all ages



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(Amounts in Indian Rupees)

2.27 Related Party Transactions as per Accounting Standard 18

i) Holding Company a) Almondz Global Securities Limited		ii) Subsidiary Company a) Almondz Debt Advisors Limited (till 19.08.2013)					
iii) Enterprises over which Key Managerial Personnel are able to exercise significant Influence a) Almondz Commodities Private Limited b) Avonmore Capital & Management Services Limited c) Skiffle Healthcare Services Limited d) Yug Infrastructures Private Limited e) North Square Project Private Limited f) Almondz Wealth Advisors Limited g) Almondz Global Infra Consultant Limited d) Yug Infrastructures Private Limited		iv) Key managerial personnel & their relatives a) Mr. Navjeet Singh Sobti - Managing Director b) Mr. Govind Prasad Agrawal - Director c) Mr. Jagdeep Singh - Director d) Mr. Rajeev Kumar - Chief Finance Officer w.e.f. 01-05-2014 e) Ms Vandana Sharma - Company Secretary w.e.f. 12-05-2014					
(A) Transactions during the year with related parties							
		Holding Company	Subsidiary Company	Enterprises over which key Managerial Personnel are able to exercise significant Influence	Key Management Personnel & Relatives	Total as at 31-03-2015	Total as at 31-03-2014
1	Income						
	Sale of Securities						
	Almondz Global Securities Limited	83,23,58,529	-	-	-	83,23,58,529	74,35,73,686
2	Interest Income						
	Avonmore Capital & Management Services Limited	-	-	-	-	-	-
	Skiffle Healthcare Service Limited			14,222		14,222	10,579
	Yug Infrastructures Private Limited			-		-	46,854
	Almondz Commodities Private Limited			1,03,572		1,03,572	-
	Expenditure						
3	Purchase of Securities						
	Almondz Global Securities Limited	78,23,51,919	-	-	-	78,23,51,919	31,39,54,276
4	Interest Expense						
	Almondz Global Securities Limited	2,71,30,598	-	-	-	2,71,30,598	3,84,11,120
5	Share Trading Expenses						
	Almondz Global Securities Limited	6,51,840	-	-	-	6,51,840	4,86,026
6	Processing fee Charges						
	Almondz Global Securities Limited	5,86,307	-	-	-	5,86,307	9,83,150
7	Director Sitting Fee						
	Mr. Govind Prasad Agrawal				38,000	38,000	24,000
	Mr. Jagdeep Singh				38,000	38,000	24,000
	Mr. Navjeet Singh Sobti				34,000	34,000	20,000
8	Remuneration to Key Managerial Personnel						
	Mr. Rajeev Kumar				15,32,032	15,32,032	-
	Ms. Vandana Sharma				2,18,123	2,18,123	-
	Assets/Liabilities						
9	Loans given during the Year						
	Avonmore Capital & Management Services Limited	-	-	-	-	-	-
	Almondz Commodities Private Limited			20,00,000		20,00,000	
	Yug Infrastructure Private Limited			-		-	20,00,000
	Skiffle Healthcare Services Limited			13,00,000		13,00,000	6,50,000



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(Amounts in Indian Rupees)

2.27 Related Party Transactions as per Accounting Standard 18

		Holding Company	Subsidiary Company	Enterprises over which key Managerial Personnel are able to exercise significant influence	Key Management Personnel & Relatives	Total as at 31-03-2015	Total as at 31-03-2014
10	Loans taken during the Year						
	Almondz Global Securities Limited	79,47,75,000	-	-	-	79,47,75,000	78,55,20,000
11	Recovery of Loans during the year						
	Avonmore Capital & Management Services Limited	-	-	-	-	-	-
	Almondz Commodities Private Limited	-	-	20,00,000	-	20,00,000	-
	Yug Infrastructures Private Limited	-	-	-	-	-	20,00,000
	Skiffle Healthcare Service Limited	-	-	13,00,000	-	13,00,000	6,50,000
12	Repayment of Loans during the year						
	Almondz Global Securities Limited	1,11,57,75,000	-	-	-	1,11,57,75,000	73,99,31,159
13	Advance to Subsidiary						
	Almondz Debt Advisors Limited	-	-	-	-	-	9,062
14	Advance received for reimbursable payments						
	Almondz Global Securities Limited	9,67,883	-	-	-	9,67,883	1,13,20,729
15	Reimbursable payments made against advance received						
	Almondz Global Securities Limited	9,67,883	-	-	-	9,67,883	1,13,20,729
	Almondz Debts Advisors Limited	-	-	-	-	-	9,533
16	Trade Receivable						
	Almondz Global Securities Limited	1,71,15,242	-	-	-	1,71,15,242	-
17	Sale of Investment						
	Almondz Debts Advisors Limited	-	-	-	-	-	5,00,000
(B)	Closing Balances as at 31-03-2015						
	Share Capital						
	Almondz Global Securities Limited	30,00,00,000	-	-	-	30,00,00,000	20,00,00,000
	Unsecured Loan						
	Almondz Global Securities Limited	-	-	-	-	-	32,10,00,000
	Interest Payable						
	Almondz Global Securities Limited	13,37,723	-	-	-	13,37,723	97,47,359
	Trade Payable						
	Almondz Global Securities Limited	5,34,126	-	-	-	5,34,126	2,90,005
	Interest Receivable						
	Skiffle Healthcare Service Limited	-	-	-	-	-	9,521
	Investments						
	Almondz Debts Advisors Limited	-	-	-	-	-	-
	Loan/Advances						
	Almondz Debts Advisors Limited	-	-	-	-	-	-



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**Almondz Finanz Limited**  
Notes to financial statements for the year ended 31 March 2015 (Contd.)

(Amounts in Indian Rupees)		
2.28	Contingent liabilities and commitments	As at 31 March 2015
	Contingent liability	Nil
	Commitments	Nil
2.29	Others	As at 31 March 2015
		As at 31 March 2014
	i) Pursuant to enactment of the Companies Act, 2013, the Company has applied the useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depleted over the remaining useful lives. In respect of fixed assets whose lives have expired on 1st April, 2014, the carrying amount has been charged to retained earnings.	
	ii) Debit & Credit balances are subject to confirmation	
	iii) Paise have been rounded off to nearest rupee.	
	iv) Previous Year's figures have been regrouped and / or rearranged.	
	v) Additional information	
	a) Expenditure in Foreign Currency	Nil
	b) Remittances in Foreign Currency	Nil
	c) Earning in foreign currency	Nil

As per our report of even date annexed

For AVK & Associates  
Chartered Accountants  
Firm Registration No. 002638N

*Parul Gupta*

Parul Gupta  
Partner  
Membership No. 095539  
Date: 25-05-2015  
Place : New Delhi



For and on behalf of Board of Directors  
Almondz Finanz Limited

*Govind Prasad Agrawal*

Govind Prasad Agrawal  
Director  
(DIN : 00008429)

*Vandana Sharma*

Vandana Sharma  
Company Secretary  
Membership No. - A339194

*Navjeet Singh Sobti*

Navjeet Singh Sobti  
Managing Director  
(DIN : 00008393)

*Rajeev Kumar*

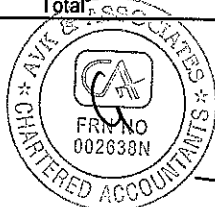
Rajeev Kumar  
Chief Finance Officer

## (Rs. in Lakhs)

		(Rs. in Lakhs)
	Particulars	
	<b>Liabilities side</b>	
(1)	<b>Loans and advances availed by Non-Banking Financial Company inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding      Amount Overdue</b>
	(a) Debentures: Secured : Unsecured (other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loan (d) Inter-corporate loans and borrowing a) from holding company-Unsecured b) from others-Unsecured (e) Commercial Paper (f) Other loans Unsecured loan repayable on demand	- - - - - 13.38 - - -
	<b>Assets side</b>	
(2)	<b>Break - up of loans and Advances including bills receivables (other than those included in (4) below)</b>	<b>Amount Outstanding</b>
	(a) Secured (b) Unsecured	1,065.50 864.43
(3)	<b>Break - up of Leased Assets and stock on hire and other asset counting towards AFC activities</b>	
	(i) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease  (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets  (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- - - - - -

**Schedule to the Balance Sheet of a non - deposit taking Non-Banking Financial Company(Contd.)**

(4) Break-up of Investments		
<b>Current Investments:</b>		
<b>(1) Quoted:</b>		
(i) shares : (a) Equity		56.27
(b) Preference		-
(ii) Debenture and Bonds		3,507.48
(iii) Units of mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>(2) Unquoted:</b>		
(i) shares : (a) Equity		-
(b) Preference		-
(ii) Debenture and Bonds		-
(iii) Units of mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>Long Term Investments:</b>		
<b>(1) Quoted:</b>		
(i) shares : (a) Equity		43.62
(b) Preference		-
(ii) Debenture and Bonds		-
(iii) Units of mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>(2) Unquoted:</b>		
(i) shares : (a) Equity		200.00
(b) Preference		-
(ii) Debenture and Bonds		-
(iii) Units of mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>Total</b>		<b>3,807.37</b>





<b>(5) Borrower group - wise classification of assets financed as in (2) and (3) above:</b>				
	Category		Amount net of provision	
			Secured	unsecured
	<b>(1) Related Parties</b>			
	(a) Subsidiaries		-	-
	(b) Companies in the same group		-	-
	(c) Other related parties		-	-
	<b>(2) Other than related parties</b>		1,065.50	864.43
	<b>Total</b>		1,065.50	864.43

1,929.93

Schedule to the Balance Sheet of a non - deposit taking Non-Banking Financial Company(Contd.)

<b>(6) Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>			
	Category	Market Value / Break up or fair value of NAV	Book Value (net of Provisions)
	<b>(1) related Parties</b>		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	<b>(2) Other than related parties</b>		
	(a) Quoted	41.00	43.62
	(b) Unquoted	11.01	200.00
	<b>Total</b>	52.01	243.62

<b>(7) Other information</b>		
	Particulars	Amount
(i)	Gross Non- Performing Assets	
	(a) Related Parties	-
	(b) Other than related Parties	771.56
(ii)	Net Non- Performing Assets	
	(a) Related Parties	-
	(b) Other than related Parties	704.15
(iii)	Assets acquired in satisfaction of debt	-



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