

# **Almondz Finanz Limited**

**Audited Financial Statements  
for the financial year ended on 31<sup>st</sup> March, 2017**

**AVK & Associates**

**Chartered Accountants**

**101-102, Express Arcade, H-10, Neta Ji Subhash Place,  
Pitampura, Delhi-110034**

**INDEPENDENT AUDITOR'S REPORT**

To the Members,  
**Almondz Finanz Limited**

**Report on Financial Statements**

We have audited the accompanying financial statements of the company **Almondz Finanz Limited** ("the company"), which comprises the Balance Sheet as at 31st March, 2017, the 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.

**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.

**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 audit procedures that are appropriate in the circumstances. 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.

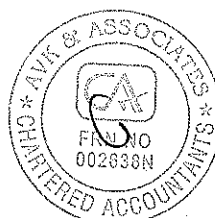
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

#### **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, 2017 and its Cash Flows and Profit for the year ended on that date.

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

1. As required by the Companies (Auditors' Report) Order, 2016 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' 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, the Cash Flow Statement and the Statement of Profit and Loss 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B'; and
- (g) 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:
  - (i) There are no pending litigations 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.
  - (iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company.

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



**Parul Gupta**  
(Partner)  
Membership No. 095539

Place: New Delhi  
Dated: 27.05.2017



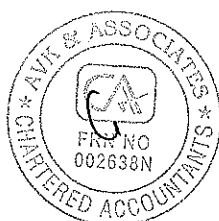
**Annexure - A to the Independent Auditors' Report**

- (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 regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification with respect records of books.
- (c) The company has not possessed any immovable properties during the year.
- (ii) 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. 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, and inventories are properly dealt with in the books of account.
- (iii) The Company has granted loans to two bodies corporate (details of which given here-in-under) which are covered in the registered maintained under section 189 of the Companies Act, 2013:

(Amount in Rs.)

S. No.	Name of Parties	Opening Balance	Loan Given During the year	Maximum Amount Outstanding	Closing Balance as on 31/03/2017
1.	Almondz Global Securities Limited	Nil	3,04,00,000	1,13,00,000	Nil
2.	Yug Infrastructure Private Limited	Nil	65,50,000	48,00,000	Nil

- (a) in our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the Company.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) This clause is not applicable, since Company's ordinary course of business is providing loans and in respect of such loans interest has been charged at a rate not less than bank rate declared by the Reserve Bank of India. Moreover, company has not given



directly or indirectly any loan to any person exceeding sixty per cent of its paid-up capital, free reserves and security premium account.

- (v) According to the information given to us, the Company has not accepted any deposits from the public.
- (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, 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) According to the information and explanations given to us, the Company does not have any Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to bank and financial institutions.
- (ix) The clause is not applicable, since the company has not raised any money by way of initial public offer or further public offer or by way of term loan during the year.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officer or employee has been noticed or reported during the course of our audit.
- (xi) This clause is not applicable, since Company has not paid any managerial remuneration to any of its managerial personnel.
- (xii) This clause is not applicable, since Company is not a Nidhi Company therefore it not required to comply with the requirement of the Net Owned Funds to Deposits in the ratio of 1:20 etc.
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



**AVK & Associates**  
Chartered Accountants



- (xiv) This clause is not applicable, since company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanations given to us, company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Parul Gupta  
(Partner)  
Membership No. 095539



Place: New Delhi  
Dated: 27.05.2017

**Annexure – B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of the company **Almondz Finanz Limited** as at 31 March 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

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

The management of the company is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 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 by the Guidelines issued the Companies Act, 2013 ('the Act').

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 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**

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 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 Divisional Office's assets that could have a material effect on the financial statements.

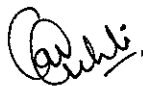
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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**

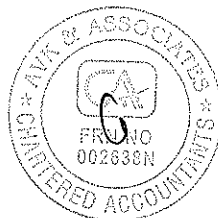
In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria 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 AVK & Associates  
Chartered Accountants  
Firm Registration No. 002638N



**Parul Gupta**  
(Partner)  
Membership No. 095539

Place: New Delhi  
Dated: 27.05.2017



To the Board of Directors,  
**Almondz Finanz Limited**

We have audited the Balance Sheet of Almondz Finanz Limited as at March 31, 2017, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India and we submit as under:

- I. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (COR) from the Reserve bank of India.
- II. The company is entitled to continue to hold such COR in terms of its asset / income pattern as on March 31, 2017.
- III. The Board of Directors has passed a resolution for non- acceptance of any public deposit.
- IV. The company has not accepted any public deposits during the year ended on 31-3-2017.
- V. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- VI. The company is not a Systemically Important Non-deposit taking NBFCs as defined In paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 therefore the clause is not applicable to the company.

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



**Parul Gupta**  
(Partner)  
Membership No. 095539



Place : New Delhi  
Dated : 27.05.2017

(Amounts in Indian Rupees)

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.01	30,00,00,000	30,00,00,000
Reserves and surplus	2.02	4,80,86,848	5,70,08,646
		<u>34,80,86,848</u>	<u>35,70,08,646</u>
<b>Non-current liabilities</b>			
Long-term provisions	2.03	17,43,226	13,71,692
		<u>17,43,226</u>	<u>13,71,692</u>
<b>Current liabilities</b>			
Short-term borrowings	2.04	3,67,13,310	13,97,58,913
Trade payables	2.05	1,70,000	2,22,600
Other current liabilities	2.06	22,49,170	6,29,65,395
Short-term provision	2.07	1,72,196	1,13,19,402
		<u>3,93,04,676</u>	<u>21,42,66,310</u>
		<u><u>38,91,34,750</u></u>	<u><u>57,26,46,648</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
-Tangible assets	2.08	1,08,491	1,18,029
Non-current investments	2.09	2,00,00,000	2,00,00,000
Deferred tax assets (net)	2.10	4,50,467	3,31,820
Long-term loans and advances	2.11	1,27,65,000	65,000
		<u>3,33,23,958</u>	<u>2,05,14,849</u>
<b>Current assets</b>			
Inventories	2.12	2,24,50,401	22,15,73,744
Trade receivables	2.13	14,24,846	
Cash and cash equivalents	2.14	67,38,417	54,29,529
Short-term loans and advances	2.15	28,50,59,985	30,57,83,427
Other current assets	2.16	4,01,37,143	1,93,45,099
		<u>35,58,10,792</u>	<u>55,21,31,799</u>
		<u><u>38,91,34,750</u></u>	<u><u>57,26,46,648</u></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: 27-05-2017  
Place : New Delhi



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

Govind Prasad Agrawal  
Director  
(DIN : 00008429)  
Date: 27-05-2017  
Place : New Delhi

Navjeet Singh Sobti  
Managing Director  
(DIN : 00008393)  
Date: 27-05-2017  
Place : New Delhi

Vandana Sharma  
Company Secretary  
Membership No. - A33194  
Date: 27-05-2017  
Place : New Delhi

Rajeev Kumar  
Chief Finance Officer  
PAN : ALPPK5252J  
Date: 27-05-2017  
Place : New Delhi

**Almondz Finanz Limited**  
**CIN: U65191DL2006PLC148718**  
**Statement of Profit and Loss for the year ended on 31 March 2017**

(Amounts in Indian Rupees)

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
<b>Income</b>			
Revenue from operations	2.17	5,74,75,769	5,70,12,062
Other income	2.18	14,61,257	7,91,974
<b>Total Income</b>		<b>5,89,37,026</b>	<b>5,78,04,036</b>
<b>Expenses</b>			
Employee benefits expenses	2.19	1,42,96,762	1,39,48,252
Finance cost	2.20	42,40,975	87,20,853
Depreciation and amortisation expenses	2.21	47,388	48,061
Other expenses	2.22	4,88,66,777	3,29,60,455
<b>Total expenses</b>		<b>6,74,51,902</b>	<b>5,56,77,621</b>
<b>Profit before extraordinary, prior period items and taxes</b>		<b>(85,14,876)</b>	<b>21,26,415</b>
Prior period (income)/ expense		-	980
Cash loss from theft		-	4,243
<b>Profit / (loss) before tax</b>		<b>(85,14,876)</b>	<b>21,21,192</b>
<b>Tax expense:</b>			
Current tax		-	1,27,58,484
Current tax for previous year		5,25,569	8,28,331
Deferred tax charged/ (credit)		(1,18,647)	30,009
<b>Profit for the year</b>		<b>(89,21,798)</b>	<b>(1,14,95,632)</b>
<b>Earnings per equity share</b>	2.23		
- Basic		(0.30)	(0.38)
- Diluted		(0.30)	(0.38)
Significant accounting policies	1		
Notes to financial statements	2		

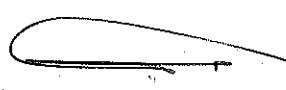
As per our report of even date annexed

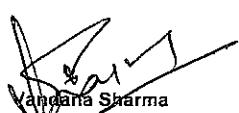
For AVK & Associates  
Chartered Accountants  
Firm Registration No. 002638N

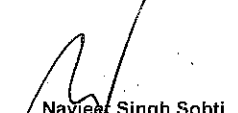
  
**Parul Gupta**  
Partner  
Membership No. 095539  
Date: 27-05-2017  
Place : New Delhi

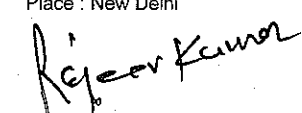


For and on behalf of Board of Directors of  
Almondz Finanz Limited

  
**Govind Prasad Agrawal**  
Director  
(DIN : 00008429 )  
Date: 27-05-2017  
Place : New Delhi

  
**Vandana Sharma**  
Company Secretary  
Membership No. - A33194  
Date: 27-05-2017  
Place : New Delhi

  
**Navjeev Singh Sobti**  
Managing Director  
(DIN : 00008393)  
Date: 27-05-2017  
Place : New Delhi

  
**Rajeev Kumar**  
Chief Finance Officer  
PAN : ALPPK5252J  
Date: 27-05-2017  
Place : New Delhi

Almondz Finanz Limited  
CIN: U65191DL2006PLC148718  
Cash Flow Statement for the year ended 31st March, 2017

(Amounts in Indian Rupees)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
<b>Cash flow from operating activities</b>		
Net Profit before tax & extra-ordinary items	(85,14,876)	21,26,415
<b>Adjustment for :</b>		
Add: Depreciation	47,388	48,081
Add: Bad debt written off	3,41,88,951	
Add: Contingent provision on standard assets	62,445	(1,87,256)
Add: Provision for non performing assets	18,63,300	2,30,33,000
Add/(Less): Loss / ( profit) on sale in Investments	-	(5,41,719)
Add/(Less): Provision for gratuity	4,13,278	221
Add/(Less): Provision for leave encashment	1,12,102	(60,875)
Add/(Less): Interest & finance cost paid	42,40,975	87,20,853
Less: Liability no longer payable written off	2,154	1,467
Less: Employee benefits paid	2,42,915	(30,332)
<b>Operating profit before working capital changes</b>	<b>3,26,58,632</b>	<b>3,31,09,835</b>
<b>Adjustment for :</b>		
(Increase) / Decrease in inventories	19,91,23,343	13,48,00,658
(Increase) / Decrease in other receivables	(5,45,30,954)	(10,82,29,222)
Increase / (Decrease) in current liabilities and provisions	62,445	(1,87,256)
Increase / (Decrease) in trade & other payables	(6,11,84,257)	5,39,38,419
<b>Cash flow before extra ordinary items</b>	<b>11,61,29,209</b>	<b>11,34,32,434</b>
Prior period income/ (expense)	-	(5,223)
Taxes paid	(74,95,893)	(1,06,31,332)
<b>Net cash generated from operating activities</b>	<b>A 10,86,33,316</b>	<b>10,27,95,879</b>
<b>Cash flow from investing activities</b>		
Sale / (Purchase) of fixed assets	(37,850)	(77,489)
Sale / (Purchase) of investments	-	49,04,159
<b>Net cash from / (used in) investing activities</b>	<b>B (37,850)</b>	<b>48,26,670</b>
<b>Cash flow from financing activities</b>		
Repayment of short term borrowings	(10,30,45,603)	(13,54,97,189)
Interest & finance cost paid	(42,40,975)	(87,20,853)
<b>Net cash from financing activities</b>	<b>C (10,72,86,578)</b>	<b>(14,42,18,042)</b>
<b>Net cash inflows during the year (A+B+C)</b>	<b>13,08,888</b>	<b>(3,65,95,493)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>54,29,529</b>	<b>4,20,25,022</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>67,38,417</b>	<b>54,29,529</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	6,71,155	4,02,648
Cheques in Hand		5,60,500
Balances with scheduled banks		
-on current account	58,95,464	42,94,583
-on overdraft account	1,71,798	1,71,798
<b>Cash and bank balances at the end of the year</b>	<b>67,38,417</b>	<b>54,29,529</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: 27-05-2017  
Place : New Delhi



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

Govind Prasad Agrawal  
Director  
(DIN : 00008429 )  
Date: 27-05-2017  
Place : New Delhi

Vandana Sharma  
Company Secretary  
Membership No. - A33194  
Date: 27-05-2017  
Place : New Delhi

Navjeev Singh Sobti  
Managing Director  
(DIN : 00008393)  
Date: 27-05-2017  
Place : New Delhi

Rajeev Kumar  
Chief Finance Officer  
PAN : ALPPK5252J  
Date: 27-05-2017  
Place : New Delhi

## **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.

#### **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;



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## Significant Accounting Policies (Contd.)

- 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.

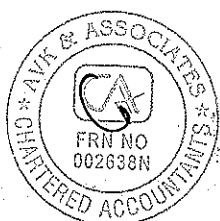
## 1.4 Fixed Assets

### 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.

### 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.



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## Significant Accounting Policies (Contd.)

### 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.

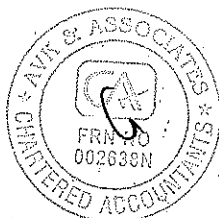
### 1.5 Impairment

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 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.



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## Significant Accounting Policies (Contd.)

- 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.
- 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.



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## **Significant Accounting Policies (Contd.)**

- 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.

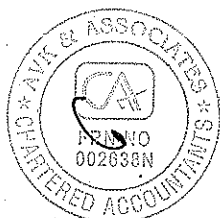
### **1.10 Borrowing Cost**

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.

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.



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## Significant Accounting Policies (Contd.)

### 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.

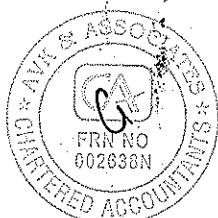
The carrying amount of deferred tax assets are review at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available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



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## Significant Accounting Policies (Contd.)

### (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 availment 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 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.



## **Significant Accounting Policies (Contd.)**

### **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'.

### **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.



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**Almondz Finanz Limited**  
**2. Notes to financial statements**

(Amounts in Indian Rupees)

2.01 Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 10/- each				
At the beginning of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
<b>Issued, subscribed and paid-up</b>				
Equity shares of Rs. 10/- each fully paid up				
At the beginning of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000

- 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.
- During the year ended 31 March 2017, the company has recorded per share dividend of Rs. Nil (previous year: Rs. Nil) to equity shareholders.
- Shares held by ultimate holding company/holding company and their subsidiaries/associates

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
Almondz Global Securities Limited (Holding company)*	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000

\* 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.

- Details of shareholders holding more than 5% shares of the company

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Almondz Global Securities Limited*	3,00,00,000	100%	3,00,00,000	100%
	3,00,00,000	100%	3,00,00,000	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.

- The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2017 and 31 March, 2016 is set out below

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Add: Issued during the year	-	-	-	-
Number of share at the end	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000



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(Amounts in Indian Rupees)

2.02 Reserves and Surplus	As at 31 March 2017	As at 31 March 2016
<b>a. Special Reserve (u/s 45-IC of RBI Act, 1934)</b>		
Balance at the beginning of the year	1,44,54,355	1,44,54,355
Add: Transferred from surplus*	-	-
Balance at the end of year	1,44,54,355	1,44,54,355
<b>b. Surplus in the statement of profit and loss</b>		
Balance at the beginning of year	4,25,54,291	5,40,49,923
Add : Profit for the year	(89,21,798)	(1,14,95,632)
Less : Appropriations	-	-
Special reserve (u/s 45-IC of RBI Act, 1934)	-	-
Balance at the end of year	3,36,32,493	4,25,54,291
	4,80,86,848	5,70,08,646

\* 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 2017	As at 31 March 2016
Provision for employee benefits		
Gratuity	10,45,954	7,83,042
Leave encashment	1,54,739	1,08,562
Contingent provisions for standard assets	5,42,533	4,80,088
	17,43,226	13,71,692

2.04 Short-Term Borrowings	As at 31 March 2017	As at 31 March 2016
<b>Secured</b>		
-from a bank	1,95,13,310	11,57,58,913
(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.		
	1,95,13,310	11,57,58,913
<b>Unsecured</b>		
Loans repayable on demand		
from holding company	1,72,00,000	2,40,00,000
	1,72,00,000	2,40,00,000
	3,67,13,310	13,97,58,913

2.05 Trade Payables	As at 31 March 2017	As at 31 March 2016
Trade payables	1,70,000	2,22,600
	1,70,000	2,22,600

\* 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 2017 and 31 March 2016.



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2.06	Other Current Liabilities	As at 31 March 2017	As at 31 March 2016
	Expenses payable	11,65,164	14,18,549
	Advance received	1,58,020	1,58,020
	Security deposit received	22,500	-
	Bank overdraft	-	6,07,10,303
	Statutory liabilities	7,22,934	2,45,455
	Interest accrued and due (net of tax deducted at source)	-	-
	- Payable to holding company	1,80,552	4,33,068
		<u>22,49,170</u>	<u>6,29,65,395</u>
2.07	Short-Term Provisions	As at 31 March 2017	As at 31 March 2016
	Provision for employee benefits		
	Gratuity	1,16,008	86,848
	Leave encashment	56,188	39,420
	Provision for income tax	-	1,11,93,134
	(Net of tax deducted at source of previous year of Rs. 15,65,350)		
		<u>1,72,196</u>	<u>1,13,19,402</u>
2.09	Non-Current Investments (valued at cost unless otherwise stated)	As at 31 March 2017	As at 31 March 2016
	Investment in Equity Instruments		
	A. Unquoted		
	Shriram New Horizons Limited		
	400,000 (previous year 400,000) equity share of Rs. 10 each fully paid up	2,00,00,000	2,00,00,000
		<u>2,00,00,000</u>	<u>2,00,00,000</u>
	Total (A)	<u>2,00,00,000</u>	<u>2,00,00,000</u>
	Aggregate book value of unquoted investment in shares	2,00,00,000	2,00,00,000
	Aggregate breakup value of investment as per last audited balance sheet	29.10	40.07
2.10	Deferred Tax Assets (Net)	As at 31 March 2017	As at 31 March 2016
	Deferred tax asset		
	(a) Provision for employee benefits	4,45,434	3,30,248
	(b) Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income Tax Act, 1961	5,033	1,572
	Gross deferred tax asset	<u>4,50,467</u>	<u>3,31,820</u>
	Net deferred tax asset/(liability)	<u>4,50,467</u>	<u>3,31,820</u>
	Deferred tax asset not recognised on provision for non performing assets & memorandum interest reversed	2,13,32,757	1,94,88,175
2.11	Long-Term Loans & Advances	As at 31 March 2017	As at 31 March 2016
	Loan to employee	-	65,000
	Unsecured considered good		
	Advance against property *	1,27,65,000	-
		<u>1,27,65,000</u>	<u>65,000</u>

\* Acquired under agreement to sell from a borrower in settlement of loan.



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Almondz Finanz Limited

Notes to provisional financial statements (contd.)

(Amounts in Indian Rupees)

2.08 Tangible Assets

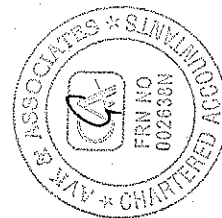
Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Furniture and fixtures	35,750	-	-	35,750	-	-	35,750
Computers and peripherals	1,11,100	77,489	-	1,88,589	28,100	-	2,16,689
Office equipments	54,885	-	-	54,885	9,750	-	64,635
<b>Total</b>	<b>2,01,735</b>	<b>77,489</b>	<b>-</b>	<b>2,79,224</b>	<b>37,850</b>	<b>-</b>	<b>3,17,074</b>

Depreciation	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Furniture and fixtures	14,275	4,192	-	18,467	4,180	-	22,647
Computers and peripherals	70,293	32,692	-	1,02,985	38,550	-	1,41,535
Office equipments	28,566	11,177	-	39,743	4,658	-	44,401
<b>Total</b>	<b>1,13,134</b>	<b>48,061</b>	<b>-</b>	<b>1,61,195</b>	<b>47,388</b>	<b>-</b>	<b>2,08,583</b>

Carrying Amounts	As at 31 March 2016	As at 31 March 2017
Furniture and fixtures	17,283	13,103
Computers and peripherals	85,604	75,154
Office equipments	15,142	20,234
<b>Total</b>	<b>1,18,029</b>	<b>1,08,491</b>

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(Amounts in Indian Rupees)

2.12 Inventories (at Cost or net realisable value, whichever is lower)	As at 31 March 2017	As at 31 March 2016
(a) Equity Shares- quoted	14,30,401	1,25,46,589
(b) Corporate, Central Government & State Government Bonds	2,10,20,000	20,90,27,155
	<u>2,24,50,401</u>	<u>22,15,73,744</u>

Details of Securities held as Inventories is as follows-

(a) Equity Shares	Nos.		
Prakash Industries Limited	8,000	6,16,400	-
Best Steel logistics Limited	500	4,63,750	-
Mercator Limited	7,500	3,50,250	-
Dunlop India Limited	1,111	1	-
International Paper APPM Limited	30,017	-	1,12,84,270
Magma Fincorp Limited	10,000	-	5,48,708
Shaily Engineering Plastics Limited	4,500	-	5,28,500
Zee Media Corporation Limited	50,000	-	1,84,000
Dunlop India Limited	1,111	-	1,111
		<u>14,30,401</u>	<u>1,25,46,589</u>
(b) Bonds	Nos.		
8.45% UPSDL	200	2,10,20,000	-
8.39% PFC 2025	1000	-	5,01,00,000
8.58% UTTAR PRADESH SDL 2026	500	-	5,13,35,000
9.34% HDFC LTD 2024	500	-	5,27,01,250
8.53% UTTAR PRADESH SDL 2026	450	-	3,93,66,250
10% INDIA BULLS HOUSING FINANCE LTD	40	-	1,55,24,655
		<u>2,10,20,000</u>	<u>20,90,27,155</u>

2.13 Trade Receivable	As at 31 March 2017	As at 31 March 2016
Unsecured, considered good	-	-
Outstanding for more than six months	-	-
Others	14,24,846	-
	<u>14,24,846</u>	<u>-</u>

2.14 Cash & Bank Balances	As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents		
Cash in hand	6,71,155	4,02,648
Cheques/drafts in hand	-	5,60,500
Bank balances		
Current accounts*	58,95,464	42,94,583
Overdraft account**	1,71,798	1,71,798
Total - Cash & Cash Equivalents	<u>67,38,417</u>	<u>54,29,529</u>

Details of balance in current account is as under-

\* Details of balance in current account is as under

Name of Bank		
Axis Bank Limited	24,845	36,59,639
Dena Bank Limited	1,91,822	3,95,320
HDFC Bank Limited	54,43,662	-
Punjab National Bank Limited	1,84,135	1,89,624
ICICI Bank Limited	51,000	50,000
	<u>58,95,464</u>	<u>42,94,583</u>

\*\* Details of balance in Overdraft account is as under-

Name of Bank		
Punjab National Bank Limited	1,71,798	1,71,798
	<u>1,71,798</u>	<u>1,71,798</u>



*[Handwritten signature]*

(Amounts in Indian Rupees)

2.15 Short-Term Loans & Advances	As at 31 March 2017	As at 31 March 2016
Loan to related parties*	-	-
Loans to others		
Secured, considered good	1,75,00,000	2,95,00,000
Less Provision for non-performing assets	52,50,000	88,50,000
	1,22,50,000	2,06,50,000
Unsecured, Considered good	29,52,21,243	29,52,33,333
Less Provision for non-performing assets	2,62,96,633	2,08,33,333
	26,89,24,610	27,44,00,000
Other recoverable	8,68,822	5,06,668
Advance to holding company	-	30,87,817
Other advances	1,53,403	1,65,403
Loan to employees	2,85,000	1,80,000
Balance with service tax authority	3,91,938	3,91,938
Prepaid expenses	1,33,433	1,26,012
Advance tax / TDS receivable (net of provision)	7,00,144	-
Income Tax refunds receivable	13,52,635	62,75,589
	28,50,59,985	30,57,83,427

\* Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 17	Maximum amount outstanding during the year ended on 31 March 17	Outstand ing amount as at 31 March 16	Maximum amount outstanding during the year ended on 31 March 16
Yug Infrastructures Private Limited	-	48,00,000	-	33,00,000

2.16 Other Current Assets	As at 31 March 2017	As at 31 March 2016
Interest accrued on loans	1,61,93,133	71,46,274
Interest accrued on loans but not due	83,60,613	75,61,343
Interest accrued on securities held as stock in trade	5,83,397	46,37,482
<i>Property acquired in settlement of loan</i>		
II nd Floor - B-42, Rangpuri, vasant Kunj , New Delhi -110070	75,00,000	-
III rd Floor - B-42, Rangpuri, vasant Kunj , New Delhi -110070	75,00,000	-
	4,01,37,143	1,93,45,099

\* Acquired under agreement to purchase from a borrower in settlement of loan. The conveyance deed is yet to be executed in the name of the company. The company has taken over the possession.



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(Amounts in Indian Rupees)

2.17 Revenue from Operations	Year ended 31 March 2017	Year ended 31 March 2016
Interest on loans (refer 2.17(a) below)	4,90,65,916	3,03,97,620
Net results in trading of shares/bonds (refer 2.17(b) below)	84,07,505	2,60,91,832
Other operating income (refer 2.17(c) below)	2,348	5,22,610
	<u>5,74,75,769</u>	<u>5,70,12,062</u>
<b>(a) Interest on loans</b>		
Interest earned for the year	5,32,52,625	4,16,07,123
Add: Interest on NPA loan reversed in earlier year now written back	2,63,12,301	3,18,753
Less: Interest reversed on non performing assets	3,04,99,010	1,15,28,256
Net Interest on loan	<u>4,90,65,916</u>	<u>3,03,97,620</u>
<b>(b) Net results in trading of shares/securities</b>		
<b>Trading of shares</b>		
Opening stock of shares	1,25,46,589	56,26,532
Add: Purchase of shares	5,60,27,072	9,15,29,976
	<u>6,85,73,661</u>	<u>9,71,56,508</u>
Less: Closing stock of shares	14,30,401	1,25,46,589
Cost of shares sold	6,71,43,260	8,46,09,919
Sale of shares	6,68,39,478	8,52,09,995
	<u>(3,03,782)</u>	<u>6,00,076</u>
Profit/(Loss) on derivatives	(23,45,659)	(10,41,026)
Profit/(Loss) on intraday transactions	(33,503)	(1,37,945)
Net Income/(Loss) from trading of shares (I)	<u>(26,82,944)</u>	<u>(5,78,895)</u>
<b>Trading of Bonds</b>		
Opening Stock of bonds	20,90,27,155	35,07,47,870
Add: Purchase of bonds	1,75,13,51,229	4,93,21,83,427
	<u>1,96,03,78,384</u>	<u>5,28,29,31,297</u>
Less: Closing stock of bonds	2,10,20,000	20,90,27,155
Cost of bonds sold	1,93,93,58,384	5,07,39,04,142
Sale of bonds	1,95,04,48,833	5,10,05,74,869
	<u>1,10,90,449</u>	<u>2,66,70,727</u>
Net Income/(Loss) from trading of securities (II)	<u>1,10,90,449</u>	<u>2,66,70,727</u>
<b>TOTAL (I)+(II)</b>	<b>84,07,505</b>	<b>2,60,91,832</b>
<b>(c) Other operating income</b>		
Dividend received	2,348	22,610
Processing and other fee	-	5,00,000
Total operating Income	<u>2,348</u>	<u>5,22,610</u>

2.18 Other Income	Year ended 31 March 2017	Year ended 31 March 2016
Profit on sale of long term investment	-	5,41,719
Excess provision for leave encashment written back	-	60,875
Contingent provision on standard assets reversed	-	1,87,256
Interest received on income tax refund	9,89,406	-
Liability no longer payable written off	2,154	1,467
Rent received	3,44,000	-
Recovery of bad debt	1,25,697	-
Miscellaneous income	-	657
	<u>14,61,257</u>	<u>7,91,974</u>

2.19 Employee Benefit Expenses	Year ended 31 March 2017	Year ended 31 March 2016
Salaries, Wages, Bonus & Incentives	1,30,49,461	1,32,52,909
Contribution to provident and other funds	2,30,108	2,41,533
Staff welfare expenses	4,91,813	4,53,589
Gratuity	4,13,278	221
Leave encashment	1,12,102	-
	<u>1,42,96,762</u>	<u>1,39,48,252</u>



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(Amounts in Indian Rupees)

2.20 Finance Cost	Year ended 31 March 2017	Year ended 31 March 2016
Interest expense	33,85,965	84,52,984
Other finance costs	8,55,010	2,67,869
	<u>42,40,975</u>	<u>87,20,853</u>
2.21 Depreciation and Amortization Expense	Year ended 31 March 2017	Year ended 31 March 2016
Depreciation on tangible assets	47,388	48,061
	<u>47,388</u>	<u>48,061</u>
2.22 Other Expenses	Year ended 31 March 2017	Year ended 31 March 2016
Brokerage and commission	44,95,018	74,89,718
Bad debts		
- Unrecoverable loan written off	1,20,00,000	5,00,000
- Unrecoverable interest written off	2,21,88,951	1,16,450
Demat charges	2,19,020	3,31,458
Printing and stationery	22,416	10,232
Repair & maintenance		
- Office maintenance	4,99,855	12,840
- Computer maintenance	1,385	8,975
Rate, taxes & fee	28,831	2,06,749
Electricity & water	3,84,365	-
Rent	55,01,116	-
Legal and professional charges	10,40,183	6,33,501
Auditor's remuneration	1,88,600	2,05,382
Bank charges	24,901	21,902
Travelling and conveyance charges	1,39,295	1,67,504
Communication charges	1,92,330	2,13,598
Contingent provision for standard assets	62,445	-
Interest on late deposit of govt. dues	12,663	8,649
Miscellaneous expenses	2,103	497
Provision for non performing assets	18,63,300	2,30,33,000
	<u>4,88,66,777</u>	<u>3,29,60,455</u>
2.23 Earning Per Share	Year ended 31 March 2017	Year ended 31 March 2016
Profit / (Loss) after tax	(89,21,798)	(1,14,95,632)
Weighted number of equity shares of Rs. 10 each outstanding during the year.	3,00,00,000	3,00,00,000
Basic earning per share	(0.30)	(0.38)
Diluted earning per share	(0.30)	(0.38)
2.24 Payment to Auditors	Year ended 31 March 2017	Year ended 31 March 2016
Statutory audit fee	1,00,000	1,00,000
Tax audit	25,000	15,000
Certification fee	9,000	2,200
Others(Including service tax)	54,600	88,182
	<u>1,88,600</u>	<u>2,05,382</u>



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2.25 Segment Information

As at 31 March 2017

Particulars	Trading in Securities	Finance Activities	Unallocable	Total
<b>Segment revenue</b>				
Gross segment revenue	84,09,853	4,91,91,613	13,35,560	5,89,37,026
Less : Inter segment adjustment	-	-	-	-
<b>Net segment revenue</b>	<b>84,09,853</b>	<b>4,91,91,613</b>	<b>13,35,560</b>	<b>5,89,37,026</b>
<b>Segment results</b>				
Segment result before extra-ordinary items	(1,66,86,446)	1,06,39,482	(24,67,913)	(85,14,877)
Prior period expenses/cash loss in theft	-	-	-	-
Profit before tax	(1,66,86,446)	1,06,39,482	(24,67,913)	(85,14,877)
Less : Provision for tax	-	-	4,06,922	4,06,922
<b>Profit after tax</b>	<b>(1,66,86,446)</b>	<b>1,06,39,482</b>	<b>(28,74,835)</b>	<b>(89,21,799)</b>
<b>Other information</b>				
Segment assets	2,50,48,598	31,20,40,840	5,20,45,312	38,91,34,750
Segment liabilities	2,23,29,268	1,55,20,706	31,97,928	4,10,47,902
	<b>27,19,330</b>	<b>29,65,20,134</b>	<b>4,88,47,384</b>	<b>34,80,86,848</b>

As at 31 March 2016

Particulars	Trading in Securities	Finance Activities	Unallocable	Total
<b>Segment revenue</b>				
Gross segment revenue	2,61,14,442	3,08,97,620	7,91,317	5,78,03,379
Less : Inter segment adjustment	-	-	-	-
<b>Net segment revenue</b>	<b>2,61,14,442</b>	<b>3,08,97,620</b>	<b>7,91,317</b>	<b>5,78,03,379</b>
<b>Segment results</b>				
Segment result before extra-ordinary items	(4,89,538)	54,02,652	(27,86,698)	21,26,415
Prior period income/(expense)	-	-	(5,223)	(5,223)
Profit before tax	(4,89,538)	54,02,652	(27,91,921)	21,21,192
Less : Provision for tax	-	-	1,36,16,824	1,36,16,824
<b>Profit after tax</b>	<b>(4,89,538)</b>	<b>54,02,652</b>	<b>(1,64,08,745)</b>	<b>(1,14,95,632)</b>
<b>Other information</b>				
Segment assets	23,00,54,110	31,08,28,947	3,17,63,590	57,26,46,648
Segment liabilities	18,45,10,234	1,74,67,337	1,36,60,431	21,56,38,002
	<b>4,55,43,876</b>	<b>29,33,61,610</b>	<b>1,81,03,159</b>	<b>35,70,08,646</b>



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**2.26 Employee Benefits as per Accounting Standard 15**

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	
	2016-17	2015-16	2016-17	2015-16
Opening defined benefit obligation	97,738	74,286	75,987	79,161
Transfer in/ (out) obligation	(1,21,206)	-	(49,157)	-
Service cost	18,320	15,742	16,137	14,740
Interest cost	7,239	5,464	4,460	4,354
Actual return on plan assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	16,965	2,246	(10,300)	(22,268)
Closing defined benefit obligation *	19,056	97,738	37,127	75,987

\* 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	
	2016-17	2015-16	2016-17	2015-16
Opening fair value of plan assets	-	-	-	-
Expected return	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/losses	-	-	-	-
Closing fair value of plan assets	-	-	-	-

**iii) Profit & Loss Account**

Net employee benefit expenses debited to Profit & Loss Account

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Interest cost	7,239	5,464	4,460	4,354
Current service cost	18,320	15,742	16,137	14,740
Expected return on plan assets	-	-	-	-
Actuarial (gain)/losses	16,965	2,246	(10,300)	(22,268)
Net benefit expense *	42,524	23,452	10,297	(3,174)
Actual return on plan assets	-	-	-	-

* does not include amount in respect of employees transferred on deputation from holding company	3,70,754	(23,231)	1,01,805	(57,701)
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**iv) Balance Sheet**

Details of provisions for gratuity & leave encashment

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Defined benefit obligation	97,738	74,286	75,987	79,161
Charged to profit & loss account	42,524	23,452	10,297	(3,174)
Transfer in/ (out) obligation	(1,21,206)	-	(49,157)	-
Fair value of plan assets	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
Plan liability	19,056	97,738	37,127	75,987

The liability is yet to be funded.

* Liability in respect of employees transferred on deputation from holding company	11,42,906	7,72,152	1,73,800	71,995
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**Actuarial Assumptions**

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Mortality	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.00%	7.83%	7.00%	7.83%
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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2.27 Related Party Transactions as per Accounting Standard 18

i) Holding Company							
a) Almondz Global Securities Limited							
ii) Enterprises over which Key Managerial Personnel are able to exercise significant influence		iii) Key managerial personnel					
a) Yug Infrastructures Private Limited		a) Mr. Navjeet Singh Sobti - Managing Director					
b) Rinku Sobti Fashions Pvt. Ltd.		b) Mr. Govind Prasad Agrawal - Director					
		c) Mr. Jagdeep Singh - Director					
		d) Mr. Rajeev Kumar - Chief Finance Officer					
(A)	Transactions during the year with related parties						
		Holding Company	Enterprises over which key Managerial Personnel are able to exercise significant influence	Fellow Subsidiary	Key Management Personnel	Total as at 31-03-2017	Total as at 31-03-2016
1	Income						
	Sale of securities						
	Almondz Global Securities Limited	20,43,41,169	-	-	-	20,43,41,169	97,06,09,130
	Rinku Sobti Fashions Pvt. Ltd.	-	9,40,340	-	-	9,40,340	41,22,179
2	Interest income						
	Yug Infrastructures Private Limited	-	1,30,142	-	-	1,30,142	2,14,770
	Almondz Global Securities Limited	1,65,431	-	-	-	1,65,431	-
3	Expenditure						
	Purchase of securities						
	Almondz Global Securities Limited	8,09,66,893	-	-	-	8,09,66,893	52,61,33,255
4	Interest expense						
	Almondz Global Securities Limited	19,51,581	-	-	-	19,51,581	8,31,470
5	Rent paid						
	Almondz Global Securities Limited	46,58,359	-	-	-	46,58,359	-
6	Reimbursement of expenses						
	Almondz Global Securities Limited	8,81,484	-	-	-	8,81,484	-
7	Share trading expenses						
	Almondz Global Securities Limited	4,18,494	-	-	-	4,18,494	4,53,906
8	Processing fee charges						
	Almondz Global Securities Limited	-	-	-	-	-	18,966
9	Director sitting fee						
	Mr. Govind Prasad Agrawal	-	-	-	46,000	46,000	61,000
	Mr. Jagdeep Singh	-	-	-	40,000	40,000	57,000
10	Remuneration to key managerial personnel						
	Mr. Rajeev Kumar	-	-	-	17,40,000	17,40,000	15,00,000
11	Assets/Liabilities						
	Loans given during the Year						
	Yug Infrastructure Private Limited	-	65,50,000	-	-	65,50,000	40,00,000
	Almondz Global Securities Limited	3,04,00,000	-	-	-	3,04,00,000	-



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2.27 Related Party Transactions as per Accounting Standard 18 (contd.)

		Holding Company	Enterprises over which key Managerial Personnel are able to exercise significant influence	Fellow Subsidiary	Key Management Personnel	Total as at 31-03-2017	Total as at 31-03-2016
12	Recovery of loans during the year Yug Infrastructures Private Limited Almondz Global Securities Limited	- 3,04,00,000	65,50,000 -	- -	- -	65,50,000 3,04,00,000	40,00,000 -
13	Loans taken during the year Almondz Global Securities Limited	39,79,00,000	-	-	-	39,79,00,000	37,91,00,000
14	Repayment of loans during the year Almondz Global Securities Limited	40,47,00,000	-	-	-	40,47,00,000	35,51,00,000
15	Advance received for reimbursable payments Almondz Global Securities Limited	-	-	-	-	-	18,294
16	Reimbursable payments made against advance received Almondz Global Securities Limited	-	-	-	-	-	18,294
17	Trade receivable Almondz Global Securities Limited	5,09,967	-	-	-	5,09,967	28,73,158
(B)	Closing balances as at 31-03-2017						
	Share capital Almondz Global Securities Limited	30,00,00,000	-	-	-	30,00,00,000	30,00,00,000
	Unsecured loan Almondz Global Securities Limited	1,72,00,000	-	-	-	1,72,00,000	2,40,00,000
	Interest payable Almondz Global Securities Limited	1,79,222	-	-	-	1,79,222	4,33,068
	Interest receivable Yug Infrastructures Private Limited	-	1,10,914	-	-	1,10,914	2,14,770



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2.28 Contingent liabilities and commitments	As at 31 March 2017	As at 31 March 2016
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Contingent liability *	5,31,846	Nil
Capital commitments	2,12,56,226	Nil

\* Income tax demand disputed by the company

**2.29 Disclosure in respect of SBN**

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination	Total
Closing cash in hand as on November 8, 2016	7,30,000	10,670	7,40,670
(+) Permitted receipts	55,000	52,500	1,07,500
(-) Permitted payments	-	47,009	47,009
(-) Amount deposited in Banks	7,30,000	-	7,30,000
Closing cash in hand as on December 30, 2016	55,000	16,161	71,161

2.30 Others	As at 31 March 2017	As at 31 March 2016
-------------	------------------------	------------------------

i) Debit & Credit balances are subject to confirmation		
ii) Paise have been rounded off to nearest rupee.		
iii) Previous Year's figures have been regrouped and / or rearranged.		
iv) Additional information		
a) Expenditure in Foreign Currency	Nil	Nil
b) Remittances in Foreign Currency	Nil	Nil
c) Earning in foreign currency	Nil	Nil

As per our report of even date annexed

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

Parul Gupta  
Partner  
Membership No. 095539  
Date: 27-05-2017  
Place : New Delhi



For and on behalf of Board of Directors  
Almondz Finanz Limited

Govind Prasad Agrawal  
Director  
(DIN : 00008429)  
Date: 27-05-2017  
Place : New Delhi

Vandana Sharma  
Company Secretary  
Membership No. - A33194  
Date: 27-05-2017  
Place : New Delhi

Navjeet Singh Soti  
Managing Director  
(DIN : 00008393)  
Date: 27-05-2017  
Place : New Delhi

Rajeev Kumar  
Chief Finance Officer  
PAN : ALPPK5252J  
Date: 27-05-2017  
Place : New Delhi

(Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) direction, 2007)

(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</b>	<b>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	-  - - - 173.79 - - - -	-  - - - - - - -
	<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		122.50 2,689.25
(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		14.30
(b) Preference		-
(ii) Debenture and Bonds		210.20
(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		-
(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>424.50</b>



(5) Borrower group - wise classification of assets financed as in (2) and (3) above:				
Category		Amount net of provision		
		Secured	unsecured	Total
(1) Related Parties				
(a) Subsidiaries		-	-	-
(b) Companies in the same group		-	-	-
(c) Other related parties		-	-	-
(2) Other than related parties		122.50	2,689.25	2,811.75
Total		122.50	2,689.25	2,811.75

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

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

(7) Other information		Amount
Particulars		
(i)	Gross Non- Performing Assets	
	(a) Related Parties	
	(b) Other than related Parties	1,038.89
(ii)	Net Non- Performing Assets	
	(a) Related Parties	
	(b) Other than related Parties	723.42
(iii)	Assets acquired in satisfaction of debt	



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