

MOHAN GUPTA & COMPANY  
CHARTERED ACCOUNTANTS

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## Independent Auditor's Report

To the Members of M/s. Almondz Global Infra-Consultant Limited

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s. Almondz Global Infra-Consultant Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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



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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The comparative financial information of the company for the year ended 31<sup>st</sup> March 2019 and the related transition date opening balance sheet as at 1<sup>st</sup> April 2018 included in these standalone financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements for the year ended 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018 were audited by us, dated 24<sup>th</sup> May 2019 and 22<sup>nd</sup> May 2018 respectively expressed an unmodified opinion. Adjustment made to the previously issued standalone financial statement to comply with Ind AS has been audited by us.

Our opinion on the standalone financial statements is not modified in respect of the above matter on the comparative financial information.

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

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.



g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mohan Gupta and Company  
Chartered Accountants  
Firm Regn. No 0006519N

  
(CA Himanshu Gupta)  
Partner

M. No.527863  
UDIN: 20527863AAAACO7803

Place: New Delhi  
Date: 24<sup>th</sup> July 2020

**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. Almondz Global Infra-Consultant Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mohan Gupta and Company**  
**Chartered Accountants**  
**Firm Regn. No. 0006519N**

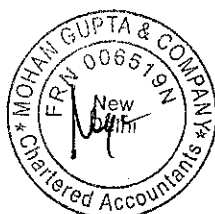
  
**(CA Himanshu Gupta)**  
**Partner**  
**M. No. 527863**  
**UDIN:20527863AAAACO7803**

**Place: New Delhi**  
**Date: 24<sup>th</sup> July 2020**

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

1. In respect of Property, Plant and Equipment (Fixed Assets):
  - a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
  - b) According to the information and explanations given to us, Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant & Equipment have been noticed.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own immovable property title deeds of immovable properties, if any are held in the name of the company.
2. Since company has no inventory, accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company and hence not commented upon.
3. Since company has not granted unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of companies' act, 2013 in respect of loans, Investments, Guarantees, and Security.
5. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the order is not applicable to the company.
6. In our opinion, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) of the order is not applicable to the company.
- 7a). According to the information's and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, service tax, goods & services tax, value added tax, cess and other statutory dues with appropriate





authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable except as under: NIL

- 7b). According to the information's and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, goods & services tax, value added tax or cess which have not been deposited on account of any dispute, except as under: NIL
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to PFI and Banks. The company has not obtained any loan or borrowings from governments. Further the company does not have any debentures issued/outstanding at any time during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company.
10. In our opinion and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information's and explanations given to us and the records of the company examined by us, the company has complied all the provision of section 177 and 188 of the Companies Act, 2013 regarding the transaction with related parties. The company has disclosed all the transaction with related parties in financial statement.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.



16. According to the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Mohan Gupta and Company**

**Chartered Accountants**

**Firm Regn. No. 0006519N**



**(CA Himanshu Gupta)**

**Partner**

**M. No.527863**

**UDIN: 20527863AAAACO7803**

**Place: New Delhi**

**Date: 24<sup>th</sup> July 2020**

## Reporting Entity

Almondz Global-Infra Consultant Limited ('the Company') is a company domiciled in India, with its registered office situated at F-33/3, Phase II Okhla Industrial Area, New Delhi-110020. The Company was incorporated in India on December 12, 2013. The Company is involved in the business of providing professional advisory and technical consultancy services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors.

## 1. Basis of preparation

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

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

The financial statements for the year ended March 31, 2020 are the first financial statements which has been prepared in accordance with Ind AS.

The financial statements up to and for the year ended March 31, 2019 were prepared in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and other relevant provisions of the Act, which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 40.

The financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on July 24, 2020.

The significant accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently, except for the changes in accounting policy for amendments to the standards that were issued effective for annual period beginning on or after April 1, 2019 relating to Ind AS 116 on Leases.

### (ii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

### (iii) Functional and presentation currency

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

Sagdeep Singh



**(iv) Basis of measurement**

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value/Amortised Cost
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

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

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

**Significant management judgements**

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

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

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

**Classification of leases** - Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that

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*Sagdeep Singh*



the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

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

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

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

### **Significant estimates**

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

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

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

## **2.1 Summary of significant accounting policies**

### **(i) Cash and cash equivalents**

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

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

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

Contingent liability is disclosed for:



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

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

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

### (iii) Property, plant and equipment

#### Recognition and initial measurement

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

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

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

#### Asset class

Plant and machinery  
Office equipment  
Computer equipment  
Furniture and fixtures  
Vehicles

#### Useful life

15 years  
5 years  
3 years  
10 years  
8-10 years

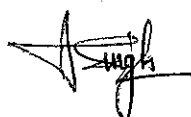
Leasehold improvement is depreciated over the period of lease agreement.

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

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

#### De-recognition

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



Jagdeep Singh



### **Capital work-in-progress**

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

### **Transition to Ind AS**

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

## **(iv) Intangible assets**

### **Recognition and initial measurement**

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

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

Intangible assets are amortised over a period of 5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

### **Transition to Ind AS**

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

## **(v) Revenue recognition**

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

### **Contract Revenue (Professional Fees)**

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is assessed as per the terms of the agreement. Fee is recorded at invoice value, net of discounts and taxes, if any.

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

Revenue from related parties is recognised based on transaction price which is at arm's length.

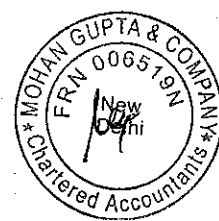
The Company does not disaggregate its revenue from contracts with customers into verticals/segments.

### **Interest income**

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

*[Signature]*

*Sagdeep Singh*



**The EIR in case of a financial asset is computed**

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

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

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

**Dividend**

Revenue is recognised when the company's right to receive payment is established by the balance sheet date.

**Other Revenue**

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

**(vi) Expenses**

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

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

**(vii) Borrowing costs**

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

**(viii) Taxation**

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

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or

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*Sandeep Singh*





receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

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

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

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

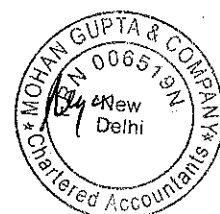
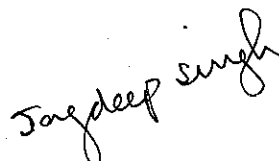
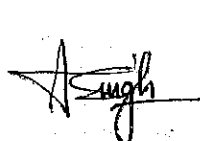
#### **(ix) Employee benefits**

##### **Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

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

##### **Defined contribution plans**



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

### Defined benefit plans

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

### Other long-term employee benefits

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

## (x) Leases

### Company as a lessee

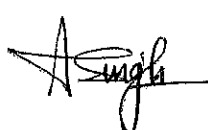
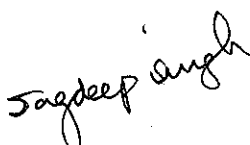
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time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

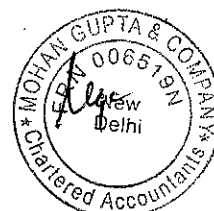
- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

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

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



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

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

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

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

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

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

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

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

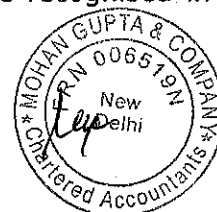
For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential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

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

#### **Transactions and balances**

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

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



### **Transition to Ind AS**

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

### **(xiii) Impairment of assets**

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

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

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

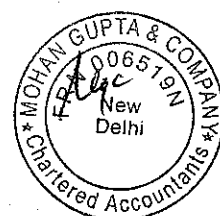
#### **b) Impairment of financial assets**

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

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

### **(xiv) Financial instruments**

*Star Singh* *Sagdeep Singh*



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

### Initial recognition and measurement

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

### Non-derivative financial assets

#### Subsequent measurement

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

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

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

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

### De-recognition of financial assets

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

### De-recognition of financial liabilities

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

### First loss default guarantee



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

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

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

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

### Offsetting of financial instruments

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

### (xv) Operating segments

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

### (xvi) Contract Asset

Contract assets are recognised for revenue earned and other services rendered to customer as per the agreement. Upon completion of work, the contract assets are classified as trade receivable.

## 2.2 Changes to accounting policies

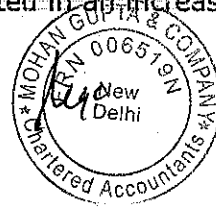
### Ind AS 116 - Leases

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 2.29 crores, and a lease liability of Rs. 2.62 crores. Ind AS 116 has resulted in an increase in

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*Jagdeep Singh*



**Almondz Global Infra-Consultant Limited**  
**Balance Sheet as at 31 March, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

	Note	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	217.68	254.43	275.44
Intangible assets	4	26.84	34.33	23.07
Right-of-use assets	5	229.42	-	-
<b>Financial assets</b>				
Loans	6	8.93	7.90	10.89
Other financial assets	7	200.57	239.09	169.17
Deferred tax assets (net)	8	48.04	30.63	0.37
Non-current tax assets (net)	9	344.49	152.52	120.86
Other non-current assets	10	17.12	30.31	22.56
		<b>1,093.69</b>	<b>749.21</b>	<b>622.36</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables	11	904.62	988.95	965.74
Cash and cash equivalents	12	56.30	181.02	124.01
Loans	13	107.54	86.92	92.98
Other financial assets	14	194.84	124.73	172.02
Other current assets	15	405.55	342.64	133.06
		<b>1,668.85</b>	<b>1,724.26</b>	<b>1,487.81</b>
<b>Total Assets</b>		<b>2,761.94</b>	<b>2,473.47</b>	<b>2,110.17</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	16	499.00	499.00	499.00
Other equity	17	174.69	156.75	72.67
<b>Total equity</b>		<b>673.69</b>	<b>655.75</b>	<b>571.67</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	18	985.11	903.15	1,058.43
Lease liabilities	19	262.10	-	-
Provisions	20	66.53	61.18	15.46
		<b>1,313.74</b>	<b>964.33</b>	<b>1,073.89</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	21	102.63	4.20	-
Trade payables	22	194.97	141.99	143.79
Other financial liabilities	23	351.01	571.63	226.05
Other current liabilities	24	119.58	129.84	73.86
Provisions	25	6.32	5.73	20.91
<b>Total current liabilities</b>		<b>774.51</b>	<b>853.39</b>	<b>464.61</b>
<b>Total liabilities</b>		<b>2,088.25</b>	<b>1,817.72</b>	<b>1,538.50</b>
<b>Total Equity and liabilities</b>		<b>2,761.94</b>	<b>2,473.47</b>	<b>2,110.17</b>

Summary of significant accounting policies 1 & 2

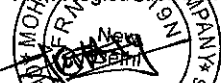
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **Mohan Gupta & Company**

Chartered Accountants

Firm Registration No. 006519N



**Himanshu Gupta**

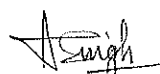
Partner

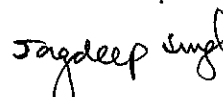
Membership No.: 527863

Place: Delhi

Date: 24 July 2020

For and on behalf of the Board of Directors of  
**Almondz Global Infra-Consultant Limited**

  
**Sudhakar Singh**  
 Whole Time Director  
 DIN : 06804703

  
**Jagdeep Singh**  
 Director  
 DIN : 00008348

Place: Delhi

Date: 24 July 2020

**Almondz Global Infra-Consultant Limited**  
**Statement of Profit and Loss for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue</b>			
Revenue from operations	26	3,428.58	3,588.55
Other Income	27	8.35	26.89
<b>Total revenue</b>		<b>3,436.93</b>	<b>3,615.44</b>
<b>Expenses</b>			
Employee benefit expenses	28	1,431.40	1,354.76
Finance costs	29	181.45	162.65
Depreciation and amortisation expenses	30	87.26	47.24
Other expenses	31	1,730.57	1,945.21
<b>Total expenses</b>		<b>3,430.68</b>	<b>3,509.86</b>
<b>Profit/(Loss) before tax</b>		<b>6.25</b>	<b>105.58</b>
<b>Tax expense</b>			
- Current tax	41	29.56	55.02
- Adjustment for prior years	41	0.13	(2.37)
- Deferred tax	41	(24.08)	(30.51)
		<b>5.61</b>	<b>22.14</b>
<b>Profit after tax</b>		<b>0.64</b>	<b>83.44</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss			
- Remeasurement of defined benefit plans	41	23.96	0.89
- Income tax relating to these items	41	(6.66)	(0.25)
<b>Other comprehensive income for the year, net of tax</b>		<b>17.30</b>	<b>0.64</b>
<b>Total comprehensive income</b>		<b>17.94</b>	<b>84.08</b>
<b>Earnings per equity share (in Rs.):</b>			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
- Basic & Diluted earning per share	32	0.36	1.69

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

As per our report of even date.

For Mohan Gupta & Company  
Chartered Accountants  
Firm Registration No. 006519N

Himanshu Gupta  
Partner  
Membership No.: 527863

For and on behalf of the Board of Directors of  
Almondz Global Infra-Consultant Limited

Sudhakar Singh  
Whole Time Director  
DIN : 06804703

Jagdeep Singh  
Director  
DIN : 00008348

Place: Delhi  
Date: 24 July 2020

Place: Delhi  
Date: 24 July 2020



**Almondz Global Infra-Consultant Limited**  
**Statement of Cash Flows for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A Cash flow from operating activities</b>		
Profit before tax	6.25	105.58
Adjustments for:		3.39
Bad debts written off		1.35
Balances written off	3.48	47.24
Depreciation and amortisation expense	47.13	-
Depreciation on right to use of assets	40.13	(6.91)
Interest income classified as investing cash flows	(5.74)	(19.98)
Provisions written back	(2.61)	86.06
Credit impaired on trade receivables	28.16	-
Provision for doubtful debts	12.57	-
Provision for employee benefits	41.38	29.32
Other comprehensive income	17.30	0.64
Finance costs	151.95	162.65
Interest on lease liability	29.50	-
<b>Operating profit before working capital changes</b>	<b>369.48</b>	<b>409.34</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in trade receivables	43.60	(112.66)
Decrease/(Increase) in loan	(21.65)	9.05
Decrease/(Increase) in right to use of assets	(269.55)	-
Decrease/(Increase) in other financial assets	(31.59)	(22.63)
Decrease/(Increase) in other non-current assets	13.19	(7.75)
Decrease/(Increase) in other current assets	(62.91)	(209.58)
Increase/(decrease) in trade and other payables	52.98	(1.80)
Increase/(decrease) in other current liabilities	(13.72)	54.63
Increase/(decrease) in provisions	(32.83)	21.20
Increase/(decrease) in Lease liability	232.60	-
Increase/(decrease) in other financial liabilities	(133.11)	239.02
<b>Cash generated from/ (used in) operations</b>	<b>146.49</b>	<b>378.82</b>
<b>Less: Income Tax Paid (net of refunds)</b>	<b>(214.99)</b>	<b>(84.06)</b>
<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>(68.50)</b>	<b>294.76</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(2.89)	(37.49)
Interest income received	5.74	6.91
<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>2.85</b>	<b>(30.58)</b>
<b>C Cash flows from financing activities</b>		
Finance cost	(240.14)	(55.39)
Proceeds from borrowings (net)	181.07	(151.78)
<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>(59.07)</b>	<b>(207.17)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(124.72)</b>	<b>57.01</b>
Cash and cash equivalents at the beginning of the year	181.02	124.01
<b>Cash and cash equivalents at the end of the year</b>	<b>56.30</b>	<b>181.02</b>

**Notes to statement of cash flows**

**(i) Components of cash and bank balances (refer note 12)**

Cash and cash equivalents		
- Cash in hand	19.66	11.72
- Balances with banks in current account	36.64	169.30
<b>Cash and bank balances at end of the year</b>	<b>56.30</b>	<b>181.02</b>

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

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

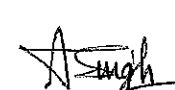
(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 43.

As per our report of even date.

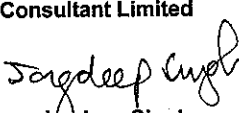
For Mohan Gupta & Company  
Chartered Accountants  
Firm Registration No. 006519N  
  
**Himanshu Gupta**  
Partner  
Membership No.: 527863

Place: Delhi  
Date: 24 July 2020

For and on Behalf of the Board of Directors of  
Almondz Global Infra-Consultant Limited

  
**Sudhakar Singh**  
Whole Time Director  
DIN : 06804703

Place: Delhi  
Date: 24 July 2020

  
**Jagdeep Singh**  
Director  
DIN : 00008348

**Almondz Global Infra-Consultant Limited**  
**Statement of Changes in Equity for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**A. Equity Share capital**

Balance as at April 1, 2018	499.00
Change in equity share capital during 2018-19	-
<b>Balance as at March 31, 2019</b>	<b>499.00</b>
Change in equity share capital during 2019-20	-
<b>Balance as at March 31, 2020</b>	<b>499.00</b>

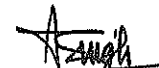
**B. Other Equity**


Particulars	Attributable to owners of the company		
	Reserves & Surplus	Remeasurement of defined benefit plans	Total attributable to owners of the company
	Retained earnings		
Balance as at April 1, 2018	77.66		77.66
Impact of Ind AS adjustments (Refer Note 40)	(4.99)		(4.99)
<b>Restated balance at beginning of reporting period</b>	<b>72.67</b>	-	<b>72.67</b>
Profit for the year	83.44		83.44
Other comprehensive income		0.64	0.64
<b>Total comprehensive income for the year</b>	<b>83.44</b>	<b>0.64</b>	<b>84.08</b>
Adjustments during the year		-	-
<b>Balance as at March 31, 2019</b>	<b>156.11</b>	<b>0.64</b>	<b>156.75</b>
Profit for the year	0.64		0.64
Other comprehensive income		17.30	17.30
<b>Total comprehensive income for the year</b>	<b>0.64</b>	<b>17.30</b>	<b>17.94</b>
Adjustments during the year	-	-	-
<b>Balance as at March 31, 2020</b>	<b>156.75</b>	<b>17.94</b>	<b>174.69</b>

For **Mohan Gupta & Company**  
Chartered Accountants  
Firm Registration No. 006519N

For and on behalf of the Board of Directors of  
**Almondz Global Infra-Consultant Limited**

  
**Himanshu Gupta**  
Partner  
Membership No.: 527863

  
**Sudhakar Singh**  
Whole Time Director  
DIN : 06804703

  
**Jagdeep Singh**  
Director  
DIN : 00008348

Place: Delhi  
Date: 24 July 2020

Place: Delhi  
Date: 24 July 2020

**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**3 Tangible assets**

<u>Current year</u>	<u>Gross block (at cost)</u>				<u>Net block</u>	
	As at April 1, 2019	Additions during the year	Disposal/ Adjustment	As at March 31, 2020	As at April 1, 2019	As at March 31, 2020
Furniture and fixtures	10.19	-	-	10.19	1.07	7.99
Computers and peripherals	48.87	1.23	-	50.10	18.27	15.88
Office equipment	16.88	0.25	-	17.13	4.11	8.68
Vehicle	10.07	-	-	10.07	1.76	6.55
Leasehold improvements	26.76	-	-	26.76	3.13	20.50
Plant and Machinery	181.89	-	-	181.89	11.89	158.08
<b>Total</b>	<b>294.66</b>	<b>1.48</b>	<b>-</b>	<b>296.14</b>	<b>40.23</b>	<b>217.68</b>

<u>Previous year</u>	<u>Gross block (at cost)</u>				<u>Net block</u>	
	Deemed cost as at April 1, 2018	Additions during the year	Disposal/ Adjustment	As at March 31, 2019	As at April 1, 2018	As at March 31, 2019
Furniture and fixtures	9.14	1.05	-	10.19	-	9.12
Computers and peripherals	33.08	15.80	-	48.88	-	30.61
Office equipment	14.50	2.37	-	16.87	-	12.76
Vehicle	10.07	-	-	10.07	-	8.31
Leasehold improvements	26.76	-	-	26.76	-	23.63
Plant and Machinery	181.89	-	-	181.89	-	170.00
<b>Total</b>	<b>275.44</b>	<b>19.22</b>	<b>-</b>	<b>294.66</b>	<b>40.23</b>	<b>254.43</b>

**Footnotes:**

- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition, for details refer note 40.
- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2020 and March 31, 2019.
- Please refer note 33 for capital commitments.
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.

*Tagdeep Singh*



**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**4 Intangible assets**

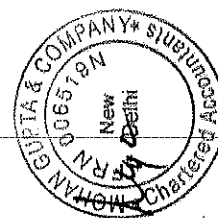
<u>Current Year</u>	<u>Gross block (at cost)</u>			<u>Accumulated amortisation</u>			<u>Net block</u>
	As at April 1, 2019	Additions during the year	Disposal/ Adjustment	As at April 1, 2019	For the year	Disposal/ Adjustment	As at March 31, 2020
Description							
Computer software	40.37	1.41	-	6.92	8.80	-	26.06
Website design	0.97	-	-	0.09	0.10	-	0.78
<b>Total</b>	<b>41.34</b>	<b>1.41</b>	<b>-</b>	<b>7.01</b>	<b>8.90</b>	<b>-</b>	<b>26.84</b>
<u>Previous year</u>	<u>Gross block (at cost)</u>			<u>Accumulated depreciation</u>			<u>As at March 31, 2019</u>
Description	Deemed cost as at April 1, 2018	Additions during the year	Disposal/ Adjustment	As at April 1, 2018	For the year	Disposal/ Adjustment	
Computer software	22.10	18.27	-	-	6.92	-	33.45
Website design	0.97	-	-	-	0.09	-	0.88
<b>Total</b>	<b>23.07</b>	<b>18.27</b>	<b>-</b>	<b>-</b>	<b>7.01</b>	<b>-</b>	<b>34.33</b>

**Footnotes:**

- There are no internally generated intangible assets.
- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets as its deemed cost as at the date of transition, for details refer note 40.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2020 and March 31, 2019.
- There are no other restriction on title of intangible assets other than as already disclosed.
- There are no exchange differences adjusted in intangible assets.
- The company does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

*Fagdeep Singh*

*[Signature]*



**5 Right-of-use assets**

Operating lease right-of-use assets (refer note 34)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
229.42	-	-
<b>229.42</b>	<b>-</b>	<b>-</b>

**6 Non-current financial assets - loans**

Unsecured, considered good unless stated otherwise

Security deposit

- Rental

- Others

Loan to staff

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-	1.76	5.33
6.78	6.14	5.56
2.15	-	-
<b>8.93</b>	<b>7.90</b>	<b>10.89</b>

The Company's exposure to credit risks are disclosed in Note 38.

**7 Other non-current financial assets**

Bank deposits with maturity of more than 12 months held as margin money against bank guarantee

Retention money

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
93.88	143.20	124.76
106.69	95.89	44.41
<b>200.57</b>	<b>239.09</b>	<b>169.17</b>

The Company's exposure to credit risks are disclosed in Note 38.

**8 Deferred tax assets (net)**

Deferred tax assets (refer note 41)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
48.04	30.63	0.37
<b>48.04</b>	<b>30.63</b>	<b>0.37</b>

**9 Non-current tax assets (net)**

Non-current tax assets

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
344.49	152.52	120.86
<b>344.49</b>	<b>152.52</b>	<b>120.86</b>

**10 Other non-current assets**

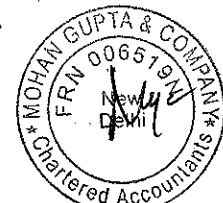
Prepaid lease rent

Prepaid expenses

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
0.27	1.66	1.61
16.85	28.65	20.95
<b>17.12</b>	<b>30.31</b>	<b>22.56</b>

Sagdeep Singh

*[Signature]*



**11 Trade receivables**

Receivables (Unsecured, considered good)  
Receivable credit impaired  
Less: Allowance of impairment

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
904.62	988.95	965.74
127.86	87.14	1.07
(127.86)	(87.14)	(1.07)
<b>904.62</b>	<b>988.95</b>	<b>965.74</b>

**Footnotes:**

- (i) Trade receivable are non interest bearing and are normally received in normal operating cycle.  
(ii) Details of trade receivables from related parties are disclosed in Note 37.  
(iii) The Company's exposure to credit and risk and loss allowances related to trade receivables are disclosed in Note 38.

**12 Cash and cash equivalents**

Cash on hand  
Balances with banks  
    -in current accounts  
    -in overdraft accounts

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
19.66	11.72	4.64
36.64	169.30	119.22
-	-	0.15
<b>56.30</b>	<b>181.02</b>	<b>124.01</b>

**13 Current financial assets - loans**

**Unsecured, considered good unless stated otherwise**

Security deposit  
    - Rental  
    - Others  
Loan to staff  
Loan to corporates

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
3.92	4.10	3.34
99.36	82.82	70.14
4.26	-	-
-	-	19.50
<b>107.54</b>	<b>86.92</b>	<b>92.98</b>

The Company's exposure to credit risks are disclosed in Note 38.

Jagdeep Singh

Singh



**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**14 Other current financial assets**

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Bank deposits held as margin money against bank guarantee	81.30	46.18	86.32
Interest accrued on fixed deposits	24.15	15.28	9.07
Interest accrued and due on loans	-	-	0.97
Other advances	54.58	61.67	74.12
Other recoverables	34.81	1.60	1.54
	<b>194.84</b>	<b>124.73</b>	<b>172.02</b>

**15 Other current assets**

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance with government authorities	39.38	63.47	38.03
Prepaid expenses	29.79	36.79	27.62
Prepaid lease	0.09	0.09	1.18
Service work in progress	260.85	221.96	49.55
Contract assets	55.07	-	-
Advance for rendering services	20.37	20.33	16.78
	<b>405.55</b>	<b>342.64</b>	<b>133.06</b>

*Asingh*

*Jagdeep Singh*



16 Share capital

Equity shares

Authorised

50.00 lac (March 31, 2019: 50.00 lac) equity shares of Rs. 10 each

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
500.00	500.00	500.00
<b>500.00</b>	<b>500.00</b>	<b>500.00</b>

Issued, subscribed and fully paid-up

49.90 lac (March 31, 2019: 49.90 lac) equity shares of Rs. 10 each fully paid up

499.00	499.00	499.00
<b>499.00</b>	<b>499.00</b>	<b>499.00</b>

a). Terms and rights attached to equity shares

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

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

During the year ended March 31, 2020, the company has recorded per share dividend of Rs. Nil (previous year Nil) to its equity holders.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any.

Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

At the beginning of year  
Add: Share issued during the year  
Outstanding at the end of the year

Year ended March 31, 2020		Year ended March 31, 2019	
No. of shares	Amount	No. of shares	Amount
49.90	499.00	49.90	499.00
-	-	-	-
<b>49.90</b>	<b>499.00</b>	<b>49.90</b>	<b>499.00</b>

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

Almondz Global Securities Limited

As at March 31, 2020		As at March 31, 2019	
No. of shares	% Holding	No. of shares	% Holding
49.90	100.00%	49.90	100.00%
<b>49.90</b>	<b>100.00%</b>	<b>49.90</b>	<b>100.00%</b>

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

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

Jagdeep Singh

A Singh





17 Other Equity

a). Retained earnings

Balance at beginning of the year  
Add profit and loss for the year  
Balance at end of the year (A)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
156.11	72.67	72.67
0.64	83.44	-
<b>156.75</b>	<b>156.11</b>	<b>72.67</b>

b). Other comprehensive income

Balance at beginning of the year  
Add: Other comprehensive income for the year  
Balance at end of the year (B)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
0.64	-	-
17.30	0.64	-
<b>17.94</b>	<b>0.64</b>	<b>-</b>

Total other equity (A) + (B)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>174.69</b>	<b>156.75</b>	<b>72.67</b>

Nature and purpose of other reserves:

(i) Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

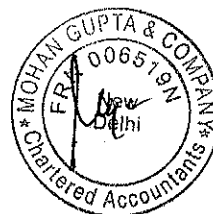
ii). Other comprehensive income

The company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

*Star Singh*

*Sagdeep Singh*



**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**18 Non-current borrowings**

**Secured**

- From banks (refer footnote)
- From others (refer footnote)

**Unsecured**

- From related parties (refer footnote)

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-From banks (refer footnote)	20.00	54.38	91.88
-From others (refer footnote)	-	7.16	13.64
<b>Unsecured</b>			
-From related parties (refer footnote)	965.11	841.61	952.91
	<b>985.11</b>	<b>903.15</b>	<b>1,058.43</b>

a) Term loan from Bank is repayable in 48 equated monthly installments starting from April 2018 and secured against hypothecation of equipment purchased and collateral security of property No. S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Bangalore-562042 in the name of holding company Almondz Global Securities Limited. The interest rate is 13.25% p.a.

b) Term loan from others includes loan from Diamler Financial Services India Private Limited, which is repayable in 47 equated monthly installments from May 2017 and hypothecated against vehicle purchased. The last installment is due on 03-03-2021. The interest rate is 10.0195% p.a.

c) Unsecured loan from related parties include loans from the holding company, Almondz Global Securities Limited Rs.667.36 lacs and ultimate holding company Avonmore Capital and Management Services Limited Rs.297.75 lacs. The interest rate on loan from Almondz Global Securities Limited is 8% p.a. and floating interest on loan from Avonmore Capital and Management Services Limited has been in the range of 9% to 15% p.a. during the year.

**19 Operating lease liabilities**

Operating lease liabilities (refer note 34)

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	262.10	-	-
	<b>262.10</b>	<b>-</b>	<b>-</b>

**20 Non-current provisions**

**Provision for employee benefits (refer note 36)**

- Gratuity
- Compensated absences
- Rent reserve

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-Gratuity	58.42	41.89	5.03
-Compensated absences	8.11	9.35	5.01
Rent reserve	-	9.94	5.42
	<b>66.53</b>	<b>61.18</b>	<b>15.46</b>

**21 Current borrowings**

**Secured**

- Overdraft from bank (against fixed deposit of Rs.5.60 lacs)
- Cash credit from bank

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-Overdraft from bank (against fixed deposit of Rs.5.60 lacs)	4.91	4.20	-
-Cash credit from bank	97.72	-	-
	<b>102.63</b>	<b>4.20</b>	<b>-</b>

a) Overdraft facility from Vijaya Bank now Bank of Baroda payable on demand against fixed deposit of Rs.5.60 lac. The sanctioned limit is Rs.5.00 Lac and interest rate is 8.50% p.a.

b) Cash Credit facility from Union Bank of India is secured against hypothecation of Book Debts.

This facility is secured against collateral security of property at 501, 5th floor, north section in building known as grande palladium, 175, C.S.T. Road, Kalina, Santacruz (E), Mumbai. This facility is corporate guaranteed by its holding company Almondz Global Securities Limited and personal guarantee by Mr. Navjeet Singh Sobti (Managing director of holding company). The sanctioned limit is Rs.100.00 lacs and the interest rate is 10.70% p.a.

*Navjeet Singh*

*Deep Singh*



**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**22 Trade payables**

Trade payables  
- to micro and small enterprises (refer note 35)  
- to others

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-	-	-
194.97	141.99	143.79
<b>194.97</b>	<b>141.99</b>	<b>143.79</b>

**23 Other financial liabilities**

Current maturities of non-current borrowings from:  
- banks  
- others  
Interest accrued and due  
- from holding company  
- from others  
Payable for fixed assets  
Book overdraft  
Advance received from holding company  
Security deposits received  
Employee related payables  
Expenses payable

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
37.50	37.50	37.50
7.16	6.48	7.18
41.42	8.59	1.50
0.60	121.62	21.45
0.54	2.55	2.59
-	84.05	-
-	97.46	-
41.35	41.73	-
161.89	114.53	90.32
60.55	57.12	65.51
<b>351.01</b>	<b>571.63</b>	<b>226.05</b>

**24 Other current liabilities**

Statutory dues payable  
Advances received from customers  
Rent reserve

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
108.44	123.67	72.20
10.37	0.93	-
0.77	5.24	1.66
<b>119.58</b>	<b>129.84</b>	<b>73.86</b>

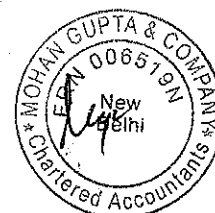
**25 Current provisions**

Provision for employee benefits (refer note 36)  
- Gratuity  
- Compensated absences

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
4.72	3.93	19.82
1.60	1.80	1.09
<b>6.32</b>	<b>5.73</b>	<b>20.91</b>

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**26 Revenue from operations**

	Year ended March 31, 2020	Year ended March 31, 2019
Professional fee	3,369.45	3,573.25
Other operating income	59.13	15.30
<b>Other operating income</b>	<b>3,428.58</b>	<b>3,588.55</b>
Interest income on bank deposits*	13.71	15.30
Hiring of machinery	45.42	-
	<b>59.13</b>	<b>15.30</b>

\* Interest income on bank deposits against issue of bank guarantees

**Information required as per Ind AS 115**

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

**27 Other income**

	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on		
-Unsecured loan	-	0.93
-Income tax refund	-	4.84
-Others	5.74	1.14
Provisions written back	1.45	-
Liabilities written back	1.16	19.98
	<b>8.35</b>	<b>26.89</b>

**28 Employee benefit expense**

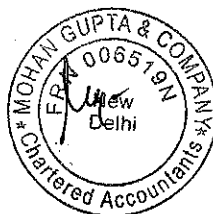
	Year ended March 31, 2020	Year ended March 31, 2019
Salary, wages, bonus and incentives	1,334.48	1,271.48
Contribution to provident and other funds	34.29	36.16
Gratuity	41.38	24.27
Compensated absences	-	5.05
Staff welfare expenses	21.25	17.80
	<b>1,431.40</b>	<b>1,354.76</b>

**29 Finance cost**

	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense		
-Overdraft facility	7.93	0.23
-Term loan	10.99	13.23
-Holding company	42.69	8.81
-Inter-corporate loan	70.90	135.13
Interest on loans to staff	0.95	-
Interest on lease liability	29.50	-
Interest on late deposit of government dues	18.49	5.25
	<b>181.45</b>	<b>162.65</b>

**30 Depreciation and amortisation expense**

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant and equipment	38.23	40.23
Amortisation of intangible assets	8.90	7.01
Amortisation of right-of-use assets	40.13	-
	<b>87.26</b>	<b>47.24</b>



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*Handwritten signature: Jagdeep Singh*

## 31 Other expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Professional charges	1,219.08	1,249.72
Legal and professional expenses	113.80	115.64
Travelling and conveyance	151.23	209.87
Duties, rates and taxes	1.48	2.46
Communication expenses	12.91	12.78
Business promotion expenses	4.14	5.35
Electricity and water charges	23.05	4.41
Repair and maintenance		
-Office repair and maintenance	12.24	12.73
-Computer repair and maintenance	4.03	5.45
-Vehicle running and maintenance	5.63	3.07
Rent	35.65	93.34
Printing and stationery	29.43	25.38
Auditor's remuneration (refer footnote)	1.52	1.61
Bank charges	26.93	38.57
Membership fee	3.15	0.10
Donation	0.03	0.55
Bad debts written off	-	3.39
Bad debts Provision	12.57	-
Balances written off	3.46	1.35
Insurance charges	14.03	14.93
Tender expenses	7.01	7.08
Site expenses	8.58	43.64
Expected credit loss	28.16	86.06
Miscellaneous expenses	12.46	7.73
	<b>1,730.57</b>	<b>1,945.21</b>

## Footnote:

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

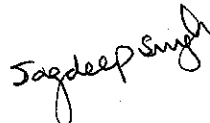
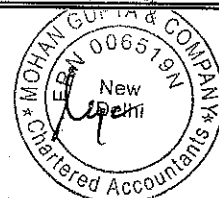
Statutory audit  
Other matters

	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit	1.25	1.25
Other matters	0.27	0.36
	<b>1.52</b>	<b>1.61</b>

## 32 Earnings per share

	Year ended March 31, 2020	Year ended March 31, 2019
Basic and diluted earnings per share (refer footnote)	0.36	1.69
Nominal value per share (in Rs.)	10	10
<b>Footnotes:</b>		
<b>(a) Profit attributable</b>		
Profit for the year	17.94	84.08
<b>Profit attributable to equity holders of the company for Basic and Diluted EPS</b>	<b>17.94</b>	<b>84.08</b>
<b>(b) Weighted average number of shares used as the denominator</b>		
Opening balance of issued equity shares	49.90	49.90
Effect of shares issued during the year, if any	-	-
<b>Weighted average number of equity shares for Basic and Diluted EPS</b>	<b>49.90</b>	<b>49.90</b>

(c) At present, the Company does not have any dilutive potential equity share.

**Almondz Global Infra-Consultant Limited****Notes to Financial Statements for the year ended March 31, 2020***(All amounts are Rupees in lacs unless otherwise stated)***33 Contingent liabilities and commitments**

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Contingent liabilities</b>			
Bank guarantees outstanding	722.50	722.27	610.69
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	3.00	3.00
	<b>722.50</b>	<b>725.27</b>	<b>613.69</b>

**34 Leases**

The company has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the Company has changed its accounting policy for lease contracts as per Ind AS 116.

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

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

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

**Lease liabilities**

The movement in lease liabilities during the year ended March 31, 2020 is as follows :

	As at March 31, 2020
Balance as at April 1, 2019	283.96
Finance cost accrued during the year	29.74
Payment of lease liabilities	(51.60)
Balance as at March 31, 2020	<b>262.10</b>

The details of the contractual maturities of lease liabilities as at March 31, 2020 on discounted basis are as follows:

	As at March 31, 2020
Not later than one year	29.95
Later than one year but not later than five years	113.70
Later than five years	118.45
	<b>262.10</b>

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

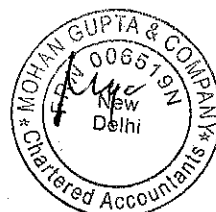
The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows :

	As at March 31, 2020
Balance as at April 1, 2019	269.55
Amortisation of ROU assets	(40.13)
Balance as at March 31, 2020	<b>229.42</b>

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

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:			
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-

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**Almondz Global Infra-Consultant Limited**

**Notes to Financial Statements for the year ended March 31, 2020**

(All amounts are Rupees in lacs unless otherwise stated)

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

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

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

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

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

**36 Employee benefits**

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

**A. Defined contribution plans:**

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

	March 31, 2020	March 31, 2019
Contribution to provident fund (Refer note 28)	34.29	36.16

**B. Defined benefit plan:**

**Gratuity**

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

	March 31, 2020	March 31, 2019	April 1, 2018
<b>Net defined benefit liability</b>			
Liability for Gratuity	63.14	45.82	24.85
<b>Total employee benefit liabilities</b>	<b>63.14</b>	<b>45.82</b>	<b>24.85</b>
Non-current	58.42	41.89	5.03
Current	4.72	3.93	19.82

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**Almondz Global Infra-Consultant Limited**

**Notes to Financial Statements for the year ended March 31, 2020**

(All amounts are Rupees in lacs unless otherwise stated)

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

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

	March 31, 2020			March 31, 2019		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	67.74	21.92	45.82	45.47	20.62	24.85
Included in profit or loss						
Current service cost	36.02	-	36.02	22.01	-	22.01
Past service cost	0.70	-	0.70	0.23	-	0.23
Interest cost (income)	4.66	-	4.66	2.03	-	2.03
	41.38	-	41.38	24.27	-	24.27
Included in OCI						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	4.64	-	4.64	0.19	-	0.19
- demographic assumptions	-	-	-	(0.01)	-	(0.01)
- experience adjustment	(29.84)	-	(29.84)	(2.18)	-	(2.18)
Return on plan assets excluding interest income	-	(1.24)	1.24	-	(1.11)	1.11
	(25.20)	(1.24)	(23.96)	(2.00)	(1.11)	(0.89)
Other						
Contributions paid by the employer	-	0.10	(0.10)	-	2.41	(2.41)
Benefits paid	-	0.10	(0.10)	-	2.41	(2.41)
Balance at the end of the year	83.92	20.78	63.14	67.74	21.92	45.82

**C. Plan assets**

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC.

**D. Actuarial assumptions**

**a) Economic assumptions**

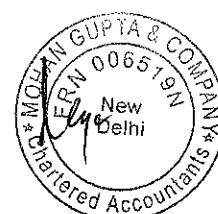
The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other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

	March 31, 2020	March 31, 2019	April 1, 2018
Discount rate	6.61%	7.51%	7.55%
Expected rate of future salary increase	7.50%	7.50%	7.50%

The discount rate has been assumed at 'March 31, 2020: 6.61% (31 March 2019: 7.51% ; April 1, 2018: 7.55%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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*Sagdeep Singh*





**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**b) Demographic assumptions**

	March 31, 2020	March 31, 2019	April 1, 2018
i) Retirement age (years)	60	60	60
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)
iii) Withdrawal rate	11.00%	11.00%	11.00%

**E. Sensitivity analysis**

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

	As at March 31, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(5.13)	5.48	(4.22)	4.40
Future salary growth (1.00% movement)	4.94	(4.49)	4.13	(3.60)
Withdrawal rate (1.00% movement)	(1.02)	1.09	(0.80)	0.84

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

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

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

**Description of Risk Exposures:**

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

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

**Particulars**

**Duration of defined benefit obligation**

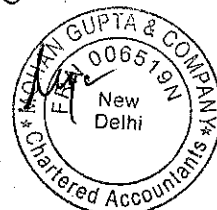
	As at March 31, 2020	As at March 31, 2019
Less than 1 year	4.87	4.08
Between 1-2 years	5.98	4.08
Between 2-5 years	33.03	26.49
Between 5-10 years	41.85	39.31
Over 10 years	54.29	50.29
<b>Total</b>	<b>140.02</b>	<b>124.25</b>

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 is Rs. 35.50 lacs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.19 years (March 31, 2019: 9.15 years).

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*Jagdeep Singh*



### 37 Related Party Disclosure

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

#### (a) List of related parties

##### (i) Related parties where control exists:

Relationship	Name of related party
Holding Company	Almondz Global Securities Limited

##### (ii) Other related parties with whom transactions have taken place:

Relationship	Name of related party
Ultimate Holding Company	Avonmore Capital & Management Services Limited
Key Management Personnel	Mr. Jagdeep Singh Mr. Ajaya Behari Lal Srivastava Mr. Vinod Kumar Giri Mr. Vimal Kishore Kaushik Mr. Sudhakar Singh
Relatives of Key Managerial Personnel	Mrs. Mamta Srivastava

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>1. Revenue from operations</b>		
<b>Professional fees</b>		
-Almondz Global Securities Limited	980.85	1,102.04
<b>2. Expenditure</b>		
<b>a. Salary</b>		
-Vinod Kumar Giri	47.19	47.19
-Sudhakar Singh	49.51	49.51
<b>b. Legal and professional expenses</b>		
-Ajaya Behari Lal Srivastava	15.00	30.00
-Vimal Kishore Kaushik	1.00	21.00
-Mamta Srivastava	9.00	9.00
<b>c. Reimbursement of expenses</b>		
-Almondz Global Securities Limited	601.46	679.17
-Ajaya Behari Lal Srivastava	4.75	4.52
<b>d. Interest expense</b>		
-Almondz Global Securities Limited	42.69	8.81
-Avonmore Capital & Management Services Limited	70.90	135.13
<b>3. Assets / Liabilities</b>		
<b>a. Loans taken during the year</b>		
-Almondz Global Securities Limited	1,161.00	801.00
-Avonmore Capital & Management Services Limited	451.00	152.00
<b>b. Loans repaid during the year</b>		
-Almondz Global Securities Limited	794.75	503.30
-Avonmore Capital & Management Services Limited	693.75	561.00
<b>c. Interest paid during the year</b>		
-Almondz Global Securities Limited	8.59	1.50
-Avonmore Capital & Management Services Limited	185.43	21.45
<b>d. Trade receivable recovery during the year</b>		
-Almondz Global Securities Limited	487.03	838.82



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**4. Balance outstanding with or from related parties as:**

	Year ended March 31, 2020	Year ended March 31, 2019
<b>a. Trade receivables</b>		
Almondz Global Securities Limited	1.60	-
<b>b. Long-term borrowings</b>		
Almondz Global Securities Limited	667.36	301.11
Avonmore Capital & Management Services Limited	297.75	540.50
<b>c. Other current liabilities</b>		
Almondz Global Securities Limited	41.42	106.05
Avonmore Capital & Management Services Limited	-	121.62
<b>d. Expenses payable</b>		
Ajaya Behari Lal Srivastava	-	2.53
Vimal Kishore Kaushik	-	1.80
Vinod Kumar Giri	0.47	0.31
Sudhakar singh	-	0.02
Mamta Srivastava	0.68	0.68
<b>e. Trade payable</b>		
Ajaya Behari Lal Srivastava	13.00	5.26
Vimal Kishore Kaushik	1.21	0.31
Mamta Srivastava	1.35	-

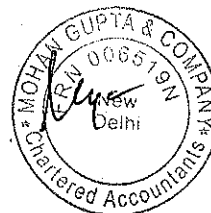
**Terms and conditions of transactions with the related parties**

i. The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

ii. All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

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38 Fair value measurement and financial instruments

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

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

i). As at April 1, 2018

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Loans	-	-	10.89	10.89	-	-	-
Other financial assets	-	-	169.17	169.17	-	-	-
<b>Current</b>							
Trade receivables	-	-	965.74	965.74	-	-	-
Cash and cash equivalents	-	-	124.01	124.01	-	-	-
Loans	-	-	92.98	92.98	-	-	-
Other financial assets	-	-	172.02	172.02	-	-	-
<b>Total</b>	-	-	1,534.81	1,534.81			
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	1,058.43	1,058.43	-	-	-
<b>Current</b>							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	143.79	143.79	-	-	-
Other financial liabilities	-	-	226.05	226.05	-	-	-
<b>Total</b>	-	-	1,428.27	1,428.27			

ii). As at March 31, 2019

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Loans	-	-	7.90	7.90	-	-	-
Other financial assets	-	-	239.09	239.09	-	-	-
<b>Current</b>							
Trade receivables	-	-	988.95	988.95	-	-	-
Cash and cash equivalents	-	-	181.02	181.02	-	-	-
Loans	-	-	86.92	86.92	-	-	-
Other financial assets	-	-	124.73	124.73	-	-	-
<b>Total</b>	-	-	1,628.61	1,628.61			
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	903.15	903.15	-	-	-
<b>Current</b>							
Borrowings	-	-	4.20	4.20	-	-	-
Trade payables	-	-	141.99	141.99	-	-	-
Other financial liabilities	-	-	571.63	571.63	-	-	-
<b>Total</b>	-	-	1,620.97	1,620.97			

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iii). As at March 31, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Loans	-	-	8.93	8.93	-	-	-
Other financial assets	-	-	200.57	200.57	-	-	-
<b>Current</b>							
Trade receivables	-	-	904.62	904.62	-	-	-
Cash and cash equivalents	-	-	56.30	56.30	-	-	-
Loans	-	-	107.54	107.54	-	-	-
Other financial assets	-	-	194.84	194.84	-	-	-
<b>Total</b>	-	-	1,472.80	1,472.80			
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	985.11	985.11	-	-	-
<b>Current</b>							
Borrowings	-	-	102.63	102.63	-	-	-
Trade payables	-	-	194.97	194.97	-	-	-
Other financial liabilities	-	-	351.01	351.01	-	-	-
<b>Total</b>	-	-	1,633.72	1,633.72			

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

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

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

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

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

**Valuation processes**

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

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**b). Financial risk management**

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

- Credit risk
- Liquidity risk
- Interest rate risk

**Risk management framework**

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

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

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

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**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

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

**(II) Liquidity risk**

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 56.30 lac as at March 31, 2020 (March 31, 2019: Rs. 181.02 lac, April 1, 2018: Rs. 124.01 lac) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued and due on borrowings.

As at March 31, 2020	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Non-current borrowings	985.11	-	985.11	985.11
Current borrowings	102.63	102.63	-	102.63
Trade payables	194.97	194.97	-	194.97
Interest accrued and due from holding company	41.42	41.42	-	41.42
Interest accrued and due from others	0.60	0.60	-	0.60
Payable for property, plant & equipment	0.54	0.54	-	0.54
Security refundable (current)	41.35	41.35	-	41.35
Expense payable	60.55	60.55	-	60.55
Current maturity from non-current borrowings	44.66	44.66	-	44.66
Employee related payables	161.89	161.89	-	161.89
<b>Total</b>	<b>1,633.72</b>	<b>648.61</b>	<b>985.11</b>	<b>1,633.72</b>

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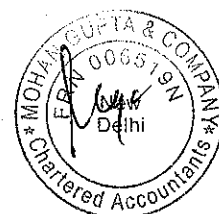


As at March 31, 2019	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Non current borrowings	903.15	-	903.15	903.15
Current borrowings	4.20	4.20	-	4.20
Trade payables	141.99	141.99	-	141.99
Interest accrued and due from holding company	8.59	8.59	-	8.59
Interest accrued and due from others	121.62	121.62	-	121.62
Payable for property, plant & equipment	2.55	2.55	-	2.55
Bank overdraft	84.05	84.05	-	84.05
Advance received from holding company	97.46	97.46	-	97.46
Security refundable (current)	41.73	41.73	-	41.73
Expense Payable	57.12	57.12	-	57.12
Employee related payables	114.53	114.53	-	114.53
Current maturities of non-current borrowings	43.98	43.98	-	43.98
<b>Total</b>	<b>1,620.97</b>	<b>717.82</b>	<b>903.15</b>	<b>1,620.97</b>

As at April 1, 2018	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Non current borrowings	1,058.43	-	1,058.43	1,058.43
Trade payables	143.79	143.79	-	143.79
Current maturities of non-current borrowings	44.68	44.68	-	44.68
Interest accrued and due from holding company	1.50	1.50	-	1.50
Interest accrued and due from others	21.45	21.45	-	21.45
Expense Payable	65.51	65.51	-	65.51
Payable for property, plant & equipment	2.59	2.59	-	2.59
Employee related payables	90.32	90.32	-	90.32
<b>Total</b>	<b>1,428.27</b>	<b>369.84</b>	<b>1,058.43</b>	<b>1,428.27</b>

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**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

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

**(i) Credit risk**

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loans - Non-current	8.93	7.90	10.89
Other financial assets - Non-current	200.57	239.09	169.17
Trade receivables	904.62	988.95	965.74
Cash and cash equivalents	56.30	181.02	124.01
Loans	107.54	86.92	92.98
Other financial assets	194.84	124.73	172.02

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

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

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

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on life time ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when it seems doubtful to recover the dues. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

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

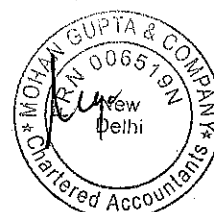
Trade receivables are generally realised within the credit period.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
0-90 days past due	549.26	622.19	676.48
91 to 180 days past due	94.00	159.41	91.21
181 to 270 days past due	50.65	38.95	21.01
271 to 360 days past due	23.09	30.85	82.96
361 to 450 days past due	61.85	34.57	26.28
451 to 540 days past due	91.29	58.39	20.29
541 to 630 days past due	46.11	8.56	20.16
631 to 720 days past due	6.63	33.33	12.07
More than 720 days past due	109.60	89.84	16.35
<b>Total</b>	<b>1,032.48</b>	<b>1,076.09</b>	<b>966.81</b>

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**Almondz Global Infra-Consultant Limited****Notes to Financial Statements for the year ended March 31, 2020***(All amounts are Rupees in lacs unless otherwise stated)*

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

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

Balance at the beginning  
Impairment loss recognised / (reversed)

Balance at the end

	For the year ended March 31, 2020	For the year ended March 31, 2019
	87.13	1.07
	40.73	86.06
	<b>127.86</b>	<b>87.13</b>



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

**iii). Market risk**

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

**Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company enters into forward currency contracts to neutralise any foreign currency fluctuation risk.

**Interest rate risk**

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

**Exposure to Interest rate risk**

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. During the year ended March 31, 2019 & March 31, 2020 the Company does not have any variable rate borrowings hence no exposure of interest rate risk.

**39 Capital Management**

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

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

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

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Borrowings	1,087.74	907.35	1,058.43
Less: Cash and cash equivalents	(56.30)	(181.02)	(124.01)
Adjusted net debt (A)	1,031.44	726.33	934.42
Total equity (B)	673.69	655.75	571.67
Adjusted net debt to adjusted equity ratio (A/B)	153.10%	110.76%	163.45%

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#### **40 First-time adoption of Ind AS**

The company has prepared its first Standalone Financial Statements in accordance with Ind AS for the year ended March 31, 2020. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2018 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2018 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2020, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2018 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2018, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

##### **A) Exemption and exceptions availed**

In the Ind AS Opening Balance Sheet as at April 1, 2018, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2018 are generally recognized and measured according to Ind AS in effect as on March 31, 2020. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

##### **A.1 Ind AS optional exemptions**

###### **A.1.1 Deemed Cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after taking necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

##### **A.2 Ind AS mandatory exceptions**

###### **A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

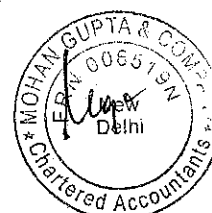
###### **A.2.2 Classification and measurement of financial assets**

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

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*Jagdeep Singh*



**Almondz Global Infra-Consultant Limited**
**Notes to Financial Statements for the year ended March 31, 2020**
*(All amounts are Rupees in lacs unless otherwise stated)*
**A2.3 Derecognition of financial assets and liabilities**

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.

**B) Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(Amounts Rs. in lacs)							
	Note	April 1, 2018			March 31, 2019		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
<b>ASSETS</b>							
<b>(1) Non-current assets</b>							
Property, plant and Equipment	f	275.44	-	275.44	264.43	-	264.43
Other intangible assets	f	23.07	-	23.07	34.33	-	34.33
Financial assets							
(i) Loans	a	13.75	(2.86)	10.89	9.77	(1.87)	7.90
(ii) Other financial assets		169.17	-	169.17	239.09	-	239.09
Deferred tax assets	e	1.07	(0.70)	0.37	2.00	28.63	30.63
Other non current assets	a	20.95	1.61	22.56	28.65	1.66	30.31
<b>Total non-current assets</b>		<b>503.45</b>	<b>(1.95)</b>	<b>501.50</b>	<b>568.27</b>	<b>28.42</b>	<b>596.69</b>
<b>(2) Current Assets</b>							
Financial assets							
(i) Trade receivables	c	966.81	(1.07)	965.74	1,076.09	(87.14)	988.95
(ii) Cash and cash equivalents		124.01	-	124.01	181.02	-	181.02
(iii) Loans		92.98	-	92.98	86.92	-	86.92
(iv) Other financial assets		172.02	-	172.02	124.73	-	124.73
Current tax assets (net)		120.85	0.01	120.86	152.52	-	152.52
Other current assets	a	131.89	1.17	133.06	342.55	0.09	342.64
<b>Total current assets</b>		<b>1,608.57</b>	<b>0.11</b>	<b>1,608.67</b>	<b>1,963.83</b>	<b>(87.05)</b>	<b>1,876.78</b>
<b>Total Assets</b>		<b>2,112.02</b>	<b>(1.84)</b>	<b>2,110.17</b>	<b>2,532.10</b>	<b>(58.63)</b>	<b>2,473.47</b>

(Amounts Rs. in lacs)							
	Note	April 1, 2018			March 31, 2019		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
<b>EQUITY &amp; LIABILITIES</b>							
<b>Equity</b>							
(a) Equity Share capital		499.00	-	499.00	499.00	-	499.00
(b) Other equity	a to i	77.67	(5.00)	72.67	215.38	(58.63)	156.75
<b>Total equity</b>		<b>576.67</b>	<b>(5.00)</b>	<b>571.67</b>	<b>714.38</b>	<b>(58.63)</b>	<b>655.75</b>
<b>Liabilities</b>							
<b>(1) Non-current liabilities</b>							
Financial liabilities							
Borrowings		1,058.43	-	1,058.43	903.15	-	903.15
Provisions		15.46	-	15.46	61.18	-	61.18
<b>Total non-current liabilities</b>		<b>1,073.89</b>	<b>-</b>	<b>1,073.89</b>	<b>964.33</b>	<b>-</b>	<b>964.33</b>
<b>(2) Current liabilities</b>							
Financial liabilities							
(i) Borrowings		-	-	-	4.20	-	4.20
(ii) Trade payables		143.79	-	143.79	141.99	-	141.99
(iii) other financial liabilities	d	222.90	3.15	226.05	571.63	-	571.63
Other current liabilities		72.20	-	72.20	124.60	-	124.60
Provisions		22.57	-	22.57	10.97	-	10.97
<b>Total current liabilities</b>		<b>461.46</b>	<b>3.15</b>	<b>464.61</b>	<b>853.39</b>	<b>-</b>	<b>853.39</b>
<b>Total equity and liabilities</b>		<b>2,112.02</b>	<b>(1.85)</b>	<b>2,110.17</b>	<b>2,532.10</b>	<b>(58.63)</b>	<b>2,473.47</b>

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**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**C) Reconciliation of total profit and loss for the year ended March 31, 2019**

				(Amount in Rs)
	Note	Previous GAAP*	Adjustments	Ind ASs
<b>INCOME</b>				
Revenue from operations		3,588.55	-	3,588.55
Other Income	a	25.75	1.14	26.89
<b>Total Income</b>		<b>3,614.30</b>	<b>1.14</b>	<b>3,615.44</b>
<b>EXPENDITURE</b>				
Employee benefits expense	b	1,353.87	0.89	1,354.76
Finance expenses		162.85	-	162.85
Depreciation and amortization		47.24	-	47.24
Other expenses	c	1,857.97	87.24	1,945.21
<b>Total Expenses</b>		<b>3,421.73</b>	<b>88.13</b>	<b>3,509.86</b>
<b>Profit before exceptional items and tax</b>		<b>192.57</b>	<b>(86.89)</b>	<b>105.68</b>
Prior period expenses		3.15	(3.15)	-
<b>Profit before tax</b>		<b>189.42</b>	<b>(83.84)</b>	<b>105.58</b>
<b>Current tax</b>				
Current year		55.02	-	55.02
Deferred tax	e	(0.93)	(29.58)	(30.51)
Earlier years		(2.38)	-	(2.38)
<b>Total tax expense</b>		<b>51.72</b>	<b>(29.58)</b>	<b>22.14</b>
<b>Profit for the year</b>		<b>137.70</b>	<b>(54.26)</b>	<b>83.44</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss		-	-	-
Remeasurement of defined benefit plans	b	-	0.89	0.89
Income tax relating to remeasurement of defined benefit plans	e	-	(0.25)	(0.25)
<b>Total other comprehensive income for the year</b>	h	-	<b>0.64</b>	<b>0.64</b>
<b>Total comprehensive income for the year</b>		<b>137.70</b>	<b>(53.62)</b>	<b>84.08</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**D) Reconciliation of total equity as at March 31, 2019 and April 1, 2018**

	Note	March 31, 2019	April 1, 2018
Total equity (shareholder's funds) as per previous GAAP		714.38	576.67
<b>Adjustments:</b>			
<b>Opening Ind AS adjustments</b>		(4.99)	
Amortisation of SD receivable/payable	a	(0.03)	(0.08)
Expected credit loss	c	(87.14)	(1.07)
Rectification of prior period (Expense)/income	d	3.14	(3.15)
Tax impact of above adjustments	e	30.40	(0.70)
<b>Total adjustments</b>		<b>(58.62)</b>	<b>(5.00)</b>
<b>Total equity as per Ind AS</b>		<b>655.76</b>	<b>571.67</b>

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**E) Reconciliation of total comprehensive income for the year ended March 31, 2019**

	Note	March 31, 2019
Profit after tax as per previous GAAP		137.70
<b>Adjustments:</b>		
Amortisation of SD receivable/payable	a	(0.03)
Actuarial loss on defined benefit plans (net of tax)	b	(0.64)
Expected credit loss	c	(87.14)
Rectification of prior period expense	d	3.15
Tax impact of above adjustments	e	30.40
<b>Total adjustments</b>		<b>(64.26)</b>
<b>Profit after tax as per Ind AS</b>		<b>83.44</b>
<b>Other comprehensive income (net of tax):</b>		
Actuarial loss on defined benefit plans (net of tax)	b	0.64
<b>Total comprehensive income as per Ind AS</b>		<b>84.08</b>

**Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2019**

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	i	386.59	(5.25)	381.34
Net cash flow from investing activities	i	(21.09)	(9.49)	(30.58)
Net cash flow from financing activities	i	(308.49)	(5.24)	(313.73)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>57.01</b>	<b>(19.98)</b>	<b>37.03</b>
Cash and cash equivalents as at April 1, 2018		124.01	-	124.01
<b>Cash and cash equivalents as at March 31, 2019</b>		<b>181.02</b>	<b>(19.98)</b>	<b>161.04</b>

**Notes to first-time adoption:**

**(a) Security Deposits**

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits using the Effective Interest Rate (EIR). The difference between the fair value and transaction value at the time of initial recognition has been recognised as prepaid rent/deferred income as the case may be. In the subsequent years, the fair value of security deposits have been increased/decreased by recognition of corresponding interest income/expenses applying the EIR and prepaid rent/deferred income has been amortised/recognised over the period of security deposits.

**(b) Re-measurement of employee benefits :**

Both under Indian GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

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**(c) Trade receivables :**

Under the previous GAAP, provision for doubtful debts are recognised when loss event indicators are visible. However, as per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. Expected credit losses are defined as the difference between the contractual cash flow due to the Company and cash flow that the Company expect to receive. As a result, the allowances for doubtful debts are recognised in the books of account with a corresponding decrease in retained earnings/trade receivables.

**(d) Prior period Income/expense**

Under Indian GAAP, any income or expense pertaining to any period which has not been recognised in profit and loss account for that year was allowed to be recognised as prior period error in next year. Under Ind AS prior period errors are not allowed to be recognised. Hence in compliance with the requirement of Ind AS, the figures of year ending as on March 31, 2019 has been re-stated by reversing the prior period Income/expense for that year and recognising the same in the year, in which it was incurred by corresponding increase/decrease in opening reserves.

**(e) Deferred taxes**

The above changes increased (decreased) the deferred tax asset as follows based on a tax rate of 25.75% and 27.82% in financial year 2017-18 & 2018-19 respectively:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

The above changes (decreased) the deferred tax asset as follows:

Particulars	Note	April 1, 2018	March 31, 2019
Impact of change in temporary differences between carrying amount and tax base of assets	a, b, c, d	10.90	44.34
Impact of change in temporary differences between carrying amount and tax base of liability	a, b, c, d	(10.53)	(13.71)
		0.37	30.63

**(f) Property, plant and equipment and Intangible Assets**

Under Previous GAAP cost of property, plant and equipment is recorded at historical cost, however under Ind AS, the Company has opted for deemed cost exemption at date of transition. Hence at the date of transition to Ind AS, property, plant and equipment has been measured at the carrying value as per previous GAAP.

**(g) Other equity:**

Retained earnings as at April 1, 2018 has been adjusted consequent to the above Ind AS transition adjustments.

**(h) Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans (net of tax). Hence, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**(i) Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

*Singh*

*Sandeep Singh*





**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**41- Income taxes**

**A. Amounts recognised in profit or loss**

**Current tax expense**

Current year  
Adjustment for prior years

**Deferred tax expense**  
Change in recognised temporary differences

**Total Tax Expense**

	March 31, 2020	March 31, 2019
Current year	29.56	55.02
Adjustment for prior years	0.13	(2.37)
	<u>29.69</u>	<u>52.65</u>
Deferred tax expense		
Change in recognised temporary differences	(24.08)	(30.51)
	<u>(24.08)</u>	<u>(30.51)</u>
	<u>5.61</u>	<u>22.14</u>

**B. Amounts recognised in Other Comprehensive Income**

	March 31, 2020			March 31, 2019		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	23.96	(6.66)	17.30	0.89	(0.25)	0.64
	<u>23.96</u>	<u>(6.66)</u>	<u>17.30</u>	<u>0.89</u>	<u>(0.25)</u>	<u>0.64</u>

**C. Reconciliation of effective tax rate**

**Profit before tax**  
Tax using the Company's domestic tax rate (A)  
Tax effect of:  
Deferred tax  
Non-taxable impact  
Prior year errors/adjustment  
Total (B)  
(A)+(B)

	March 31, 2020		March 31, 2019	
	Rate	Amount	Rate	Amount
Profit before tax	25.168%	6.25	27.82%	105.58
Tax using the Company's domestic tax rate (A)		1.57		29.37
Tax effect of:				
Deferred tax		(24.08)		(30.51)
Non-taxable impact		27.99		25.65
Prior year errors/adjustment		0.13		(2.37)
Total (B)		<u>4.04</u>		<u>(7.23)</u>
(A)+(B)		<u>5.61</u>		<u>22.14</u>

*Singh*

*Jagdeep Singh*



**Almondz Global Infra-Consultant Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**  
*(All amounts are Rupees in lacs unless otherwise stated)*

**D. Movement in deferred tax balances**

	As at March 31, 2019	Recognized in P&L	Recognized in OCI	As at March 31, 2020
<b>Deferred Tax Assets</b>				
Employee benefits	20.07	5.73	(6.66)	19.14
Trade receivables	24.24	9.00	-	33.24
Security deposit	0.03	(0.03)	-	-
Operating leases	-	8.50	-	8.50
<b>Sub- Total (a)</b>	<b>44.34</b>	<b>23.20</b>	<b>(6.66)</b>	<b>60.88</b>
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment and intangibles	(13.71)	0.87	-	(12.84)
<b>Sub- Total (b)</b>	<b>(13.71)</b>	<b>0.87</b>	<b>-</b>	<b>(12.84)</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>30.63</b>	<b>24.07</b>	<b>(6.66)</b>	<b>48.04</b>
	<b>As at April 1, 2018</b>	<b>Recognized in P&amp;L</b>	<b>Recognized in OCI</b>	<b>As at March 31, 2019</b>
<b>Deferred Tax Assets</b>				
Employee benefits	9.79	10.63	(0.25)	20.07
Trade receivables	0.27	23.97	-	24.24
Security deposit	0.02	0.01	-	0.03
Other current financial liabilities	0.81	(0.81)	-	-
<b>Sub- Total (a)</b>	<b>10.89</b>	<b>33.70</b>	<b>(0.25)</b>	<b>44.34</b>
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment and intangibles	(10.53)	(3.18)	-	(13.71)
<b>Sub- Total (b)</b>	<b>(10.53)</b>	<b>(3.18)</b>	<b>-</b>	<b>(13.71)</b>
<b>Net Deferred Tax Asset (a)-(b)</b>	<b>0.36</b>	<b>30.52</b>	<b>(0.25)</b>	<b>30.63</b>

42 COVID-19 global pandemic induced lockdown was imposed panIndia with effect from March 25, 2020 initially for 3 weeks and later extended further and is ongoing. Also, limited restrictions on movement in few states were already effective from mid March 2020. Due to the project-based nature of business, there was no material adverse operational or financial impact on the company during the financial year ended 31st March, 2020 although the revenue of the fourth quarter of the Company was impacted due to lockdown announced in view of spread of COVID-19 pandemic. Planned completion of few obligations envisaged in March 2020 got postponed, but impact was negligible in FY 2019-20.

43 Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

For Mohan Gupta & Company  
Chartered Accountants  
Firm Registration No. 006519N

Himanshu Gupta  
Partner  
Membership No.: 527863

Place: Delhi  
Date: 24 July 2020

For and on behalf of the Board of Directors of  
Almondz Global Infra-Consultant Limited

Sudhakar Singh  
Whole Time Director  
DIN : 06804703

Place: Delhi  
Date: 24 July 2020

Jagdeep Singh  
Director  
DIN : 00008348

cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on Initial application:

- a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b. Applied the exemption not to recognise ROU assets and liabilities for leases with less than 12 months of lease term on the date of Initial application.
- c. Excluded the initial direct costs from the measurement of the ROU asset at the date of Initial application.
- d. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10.85%.

### **2.3 Standards issued but not yet effective**

There are no standards or amendments issued on or before March 31, 2020 and not yet effective, which may have any material impact on the financial statements of the Company.

