

MOHAN GUPTA & COMPANY
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of M/s. ALMONDZ FINANZ LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. ALMONDZ FINANZ 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 31st March 2019 and the related transition date opening balance sheet as at 1st 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 31st March 2019 and 31st March 2018 were audited by us, dated 27th May 2019 and 25th 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 has disclosed the impact of pending litigations on its financial position in its financial statements, if any – Refer Note 35 to the financial statements.
 - ii) As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.
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.

Place: New Delhi

Date: 28.07.2020

For Mohan Gupta & Company

Chartered Accountants

FRN:-006519N

CA Himanshu Gupta

Partner

M.No. 527863

UDIN 20527863AAAAACN7403

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 FINANZ 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

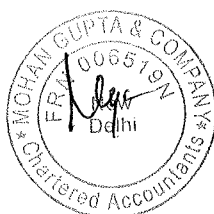
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 20527863AAAACN7403

Place: New Delhi
Date: 28th July 2020

M/s. ALMONDZ FINANZ 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 & Equipments;
 - b) According to the information and explanations given to us, Property, Plant & Equipments 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 & Equipments 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 title deeds of immovable properties 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. The Company has 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 applicable to the Company.

S. No.	Name of Parties	Opening Balance	Loan Given During the year	Repayment of Loan Given	Maximum Amount Outstanding	Closing Balance as on 31/03/2020
1	Almondz Global Securities Limited	1,00,00,000	1,62,25,000	2,62,25,000	1,52,00,000	-
2..	Yug Infrastructure private Limited	2,11,00,000	10,00,000	2,21,00,000	2,21,00,000	-

- (a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the bodies corporate listed in the register maintained under section 189 of the act were not prejudicial to the interest of the company.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the principal and interest as stipulated.



- (c) There are no overdue amounts (Principal and Interest) for more than ninety days in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the act.
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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and it has obtained certificate of registration.

Place: New Delhi
Date: 28.07.2020

For Mohan Gupta & Company
Chartered Accountants
FRN: 006519N

CA Himanshu Gupta
Partner
M.No. 527863
UDIN 20527863AAAACN7403

Almondz Finanz Limited

Notes to the financial statements for the year ended March 31, 2020

Reporting Entity

Almondz Finanz Limited ('the Company') is a company domiciled in India, with its registered office situated at 3, Scindia House, Janpath, New Delhi-110001. The Company was incorporated in India on May 12, 2006. The Company is registered with the Reserve Bank of India ('RBI') as a non-deposit accepting non-banking financial corporation ('NBFC'), and is involved in the business of providing loans and advances to corporations as well as trading of debt and equity.

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 and other applicable guidelines issued by the RBI.

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, and other applicable guidelines issued by the RBI 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 41.

The financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on July 28, 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) Financial and non-financial classification

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

(iii) Functional and presentation currency

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



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(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



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availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.

Expected credit loss (ECL) – 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.



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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) Provisions for standard and non-performing assets

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

(iv) 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

	Useful life
Office equipment	
years	5
Computer equipment	
years	3
Furniture and fixtures	
years	10

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.



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De-recognition

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

Capital work-in-progress

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

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.

(v) 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 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.

(vi) 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.



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Almondz Finanz Limited

Notes to the financial statements for the year ended March 31, 2020

Loans advanced/Interest bearing securities and deposits

Interest on Loan is recognised as earned on a day-to-day basis.

In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase & received subsequently on its sale is netted and reckoned as income.

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 geographical segments.

Advisory and consultancy services

Fee is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.

Trading activities

Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations is accrued on completion of transaction at the stock exchanges for commission from broking operations.

In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.

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

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

Income from non-performing assets

Income from non-performing assets are recognised as per the guidelines of the RBI on prudential norms for income recognition of NBFCs.

Penal interest on delayed payments

They are recognised on cash basis.

Other interest income

Interest income is recognised on time proportion basis considering the amount outstanding and the rate applicable.

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.

Revenues recognised are net of GST wherever applicable.



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(vii) 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.

(viii) 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.

(ix) Taxation

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the



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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).

(x) 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. However, the Company does not encash compensated absences.



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Company as a lessee

- (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.

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.



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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.

(xii) 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.

(xiii) 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.

(xiv) 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



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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.

(xv) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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



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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 at 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.



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(xvi) 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.

(xvii) Stock-in-trade

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

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. 59.27 lacs, and a lease liability of Rs. 64.26 lacs. Ind AS 116 has resulted in an increase in 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.



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Almondz Finanz Limited

Notes to the financial statements for the year ended March 31, 2020

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.



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Almondz Finanz Limited
Balance Sheet as at March 31, 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
Assets				
Financial assets				
Cash and cash equivalents	3	1,231.00	182.89	446.14
Receivables				
Trade receivables	4	240.16	316.38	72.40
Loans	5	2,408.38	3,072.02	2,460.55
Investments	6	-	200.00	200.00
Other financial assets	7	35.76	20.57	112.58
Inventories	8	-	-	535.59
		3,915.30	3,791.86	3,827.26
Non-financial assets				
Income tax assets (net)	9	48.49	115.15	103.19
Deferred tax assets (net)	10	81.96	12.23	57.40
Property, plant and equipment	11	0.17	0.34	0.67
Right-of-use assets	12	59.27	-	-
Investment property	13	305.64	381.42	143.68
Other non-financial assets	14	131.15	130.02	129.66
		626.68	639.16	434.59
Total Assets		4,541.98	4,431.02	4,261.86
Liabilities and Equity				
Liabilities				
Financial liabilities				
Borrowings other than debt securities	15	243.18	343.41	500.00
Operating lease liabilities	16	64.26	-	-
Other financial liabilities	17	41.87	50.64	13.92
		349.32	394.05	513.92
Non-financial liabilities				
Provisions	18	47.97	25.56	22.19
Other non-financial liabilities	19	4.02	4.41	2.06
		51.99	29.97	24.24
Equity				
Equity share capital	20	3,000.00	3,000.00	3,000.00
Other equity	21	1,140.68	1,007.00	723.70
		4,140.68	4,007.00	3,723.70
Total Liabilities and Equity		4,541.98	4,431.02	4,261.86

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 & Co.
Chartered Accountants
Firm Registration No: 006519N
New
Delhi
Himanshu Gupta
Partner
Membership No. 527863

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

Nayjeet Singh Sobti
Managing Director
DIN : 00008393

Jagdeep Singh
Director
DIN : 00008348

Sonal
Company Secretary
Membership No. - A57027

Rajeev Kumar
Chief Finance Officer
PAN : ALPPK5252J

Place: New Delhi
Date: 28-July -2020

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

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations			
Interest income	22	305.61	541.41
Dividend income	23	-	0.18
Other operating income	24	-7.79	12.33
		<u>297.82</u>	<u>553.93</u>
Other income	25	31.56	187.27
		<u>31.56</u>	<u>187.27</u>
Total Income		<u>329.39</u>	<u>741.20</u>
Expenses			
Finance costs	26	30.16	60.77
Fees and commission expense	27	35.68	72.99
Impairment on financial instruments	28	-	5.08
Employee benefits expenses	29	140.17	67.38
Depreciation and amortisation	30	15.67	5.66
Other expenses	31	35.66	187.62
Total Expenses		<u>257.34</u>	<u>379.50</u>
Profit before exceptional items and tax		<u>72.04</u>	<u>361.70</u>
Exceptional items		-	-
Profit before tax		<u>72.04</u>	<u>361.70</u>
Tax expense:			
Current tax	42	19.66	38.47
MAT credit	42	-54.77	-
Adjustment for prior years	42	-	-
Deferred tax charge	42	-12.74	43.71
		<u>-47.84</u>	<u>82.18</u>
Profit after tax		<u>119.88</u>	<u>279.52</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	37	19.12	5.24
- Income tax relating to these items	42	-5.32	-1.46
Other comprehensive income for the year		<u>13.80</u>	<u>3.79</u>
Total comprehensive income		<u>133.68</u>	<u>283.30</u>
Earnings per equity share (in Rs.):			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & Diluted earning per share	32	0.45	0.94

As Per our report of even date.

For Mohan Gupta & Co.

Chartered Accountants

Firm Registration No. 006519N

Himanshu Gupta

Partner

Membership No. 527863

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

Navjeet Singh Sebt
Managing Director
DIN : 00008393

Jagdeep Singh
Director
DIN : 00008348

Sonal
Company Secretary
Membership No. - A57027

Rajeev Kumar
Chief Finance Officer
PAN : ALPPK5252J

Place: New Delhi
Date: 28-July -2020

Almondz Finanz Limited
Statement Of Cash flows as at 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
A Cash flow from operating activities		
Profit before tax	72.04	361.70
Adjustments for:		
Depreciation and amortisation expense	15.67	5.66
Provision for non-performing asset		2.55
Impairment on financial instruments	35.68	72.99
Provision/ liabilities written back	-8.94	-178.37
Bad debts	23.69	132.59
Other comprehensive income	13.80	3.79
Finance costs	30.16	60.77
Operating profit before working capital changes	182.10	461.67
Movement in working capital		
Decrease/(increase) in trade receivables	16.85	-449.56
Decrease/(increase) in loan	663.64	-611.47
Decrease/(increase) in inventory	-	535.59
Increase/(decrease) in provisions	22.41	179.19
Decrease/(increase) in Right to use assets	-69.01	-
Decrease/(Increase) in investments	200.00	-
Decrease/(increase) in other financial assets	-15.19	-407.00
Decrease/(increase) in other non-financial assets	-1.13	-0.36
Increase/(decrease) in other financial liabilities	0.17	36.72
Increase/(decrease) in other non-financial liability	-0.40	2.36
Increase/(decrease) in Lease liability	64.26	-
Cash generated from/ (used in) operations	1,063.71	-252.86
Less: Income Tax Paid (net of refunds)	44.75	-49.53
Net cash inflow from/ (used in) operating activities (A)	1,108.46	-302.39
B Cash flows from investing activities		
Payments for purchase of investments property	-	-243.08
Proceeds from sale of investment property	70.03	-
Net cash inflow from/ (used in) investing activities (B)	70.03	-243.08
C Cash flows from financing activities		
Finance cost	-30.16	-60.77
Proceeds from borrowings (net)	-100.23	343.00
Net cash inflow from/ (used in) financing activities (C)	-130.39	282.23
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,048.10	-263.24
Cash and cash equivalents at the beginning of the year	182.90	446.14
Cash and cash equivalents at the end of the year	1,231.00	182.90

Notes to statement of cash flows

(i) Components of cash and bank balances (refer note 3)

Cash and cash equivalents

- Cash on hand	6.10	6.57
- Cheque on hand	331.15	3.04
- Balances with banks in current account	893.75	173.29
Cash and bank balances at end of the year	1,231.00	182.89

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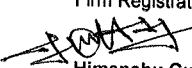


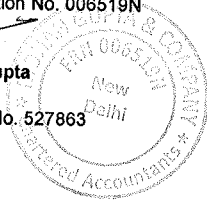
Almondz Finanz Limited
Statement Of Cash flows as at March 31, 2020
(All amounts are Rupees in lacs unless otherwise stated)

- (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 & Co.
Chartered Accountants
Firm Registration No. 006519N



Himanshu Gupta
Partner
Membership No. 527863

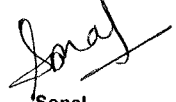


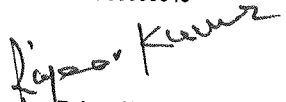
Place: New Delhi
Date: 28-July -2020

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


Navjeet Singh Sobti
Managing Director
DIN : 00008393


Jagdeep Singh
Director
DIN : 00008348


Sonal
Company Secretary
Membership No. - A57027


Rajeev Kumar
Chief Finance Officer
PAN : ALPPK5252J

Almondz Finanz 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	3,000.00
Change in equity share capital during 2018-19	-
Balance as at March 31, 2019	3,000.00
Change in equity share capital during 2019-20	-
Balance as at March 31, 2020	3,000.00

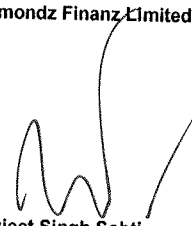
B. Other Equity


Particulars	Attributable to owners of Company			
	Reserves and surplus		Remeasurement of defined benefit plans	Total
	Special Reserve	Retained Earnings		
Balance as at April 1, 2018	184.23	495.06	-	679.29
Impact of Ind AS adjustments (Refer Note 41)	-	44.40	-	44.40
Restated balance at beginning of reporting period	184.23	539.47	-	723.70
Profit for the year	-	279.52	-	279.52
Other comprehensive income	-	-	3.79	3.79
Total comprehensive income for the year	-	279.52	3.79	283.30
Adjustments during the year	-	-	-	-
Transfer to special reserve	-	-67.85	-	-67.85
Transfer from retained earnings	67.85	-	-	67.85
Balance as at March 31, 2019	252.07	751.14	3.79	1,007.00
Profit for the year	-	119.88	-	119.88
Other comprehensive income	-	-	13.80	13.80
Total comprehensive income for the year	-	119.88	13.80	133.68
Adjustments during the year	-	-	-	-
Transfer to special reserve	-	-27.66	-	-27.66
Transfer from retained earnings	27.66	-	-	27.66
Balance as at March 31, 2020	279.73	843.37	17.58	1,140.68

As Per our report of even date.
For Mohan Gupta & Co.
Chartered Accountants
Firm Registration No. 006519N

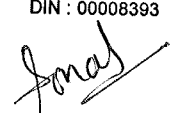
For and on behalf of Board of Directors of
Almondz Finanz Limited

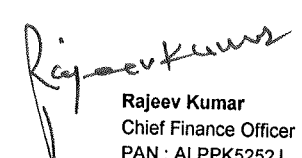

Himanshu Gupta
Partner
Membership No. 527863


Navjeet Singh Sobti
Managing Director
DIN : 00008393


Jagdeep Singh
Director
DIN : 00008348

Place: New Delhi
Date: 28-July -2020


Sbnal
Company Secretary
Membership No. - A57027


Rajeev Kumar
Chief Finance Officer
PAN : ALPPK5252J

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

3 Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash on hand	6.10	6.57	3.07
Balances with banks			
-on current accounts	1,224.90	176.32	443.07
	1,231.00	182.89	446.14

4 Trade receivables

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Unsecured, considered good	-	-	4.99
Interest accrued on loans	240.16	316.38	67.41
Credit impaired	4.90	6.46	1.38
Less: Allowance for impairment	-4.90	-6.46	-1.38
	240.16	316.38	72.40

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 38.

(iii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.

5 Loans

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Unsecured, considered good			
Loans to			
-related parties	-	100.00	121.00
-employees	3.50	3.25	-
-others	2,404.88	2,968.77	2,217.05
Secured, considered doubtful			
-To others	-	-	122.50
	2,408.38	3,072.02	2,460.55
Out of the above			
-In India	2,408.38	3,072.02	2,460.55
-Others	-	-	-

6 Investments

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Investment in Equity Instrument			
Shriram New Horizons Limited	-	200.00	200.00
400,000 equity shares of Rs.10 each fully paid up	-	200.00	200.00
Out of the above			
-In India	-	200.00	200.00
-Others	-	-	-



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

7 Other financial assets

Advances
-employees
-Others
Interest accrued but not due
Other receivables

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-	2.00	-
0.15	0.10	0.09
35.61	18.47	112.47
-	-	0.03
35.76	20.57	112.58

8 Inventories

Equity shares- quoted

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-	-	535.59
-	-	535.59

9 Income tax assets (net)

Income tax assets

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
48.49	115.15	103.19
48.49	115.15	103.19

10 Deferred tax assets (net)

Deferred tax assets (refer note 39)
MAT credit entitlement

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
19.65	12.23	57.40
62.32	-	-
81.96	12.23	57.40

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

11 Property, plant and equipment

Current year	Gross block (at cost)				Accumulated depreciation			Net block
	Description	As at April 1, 2019	Additions during the year	Disposal/ Adjustment	As at March 31, 2020	For the year	Disposal/ Adjustment	As at March 31, 2020
	Furniture and fixtures	0.09	-	-	0.09	0.03	-	0.07
	Computers and peripherals	0.43	-	-	0.43	0.10	-	0.33
	Office equipments	0.15	-	-	0.15	0.04	-	0.10
	Total	0.67	-	-	0.67	0.17	-	0.50
								0.17
Previous year	Gross block (at cost)				Accumulated depreciation			Net block
	Description	Deemed cost as at April 1, 2018	Additions during the year	Disposal/ Adjustment	As at March 31, 2019	For the year	Disposal/ Adjustment	As at March 31, 2019
	Furniture and fixtures	0.09	-	-	0.09	0.04	-	0.05
	Computers and peripherals	0.43	-	-	0.43	0.24	-	0.20
	Office equipments	0.15	-	-	0.15	0.05	-	0.09
	Total	0.67	-	-	0.67	0.33	-	0.34

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 41.
- 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 34 for capital commitments.
- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in Property, Plant & Equipment.



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Almondz Finanz Limited
Notes to Financial Statements for the year ended March 31, 2020
(All amounts are in Rupees unless otherwise stated)
12 Right-of-use assets

Right-of-use assets (refer note 35)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
59.27	-	-
59.27	-	-

13 Investment property
A. Reconciliation of carrying amount
Cost or deemed cost

Opening balance

Additions/(deletions) during the year

Depreciation during the year

Total carrying amount

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
381.42	143.68	143.68
-70.03	243.08	-
-5.76	-5.33	-
305.64	381.42	143.68

B. Amounts recognised the the Statement of profit and loss

Rental income

Profit from investment properties before depreciation

Depreciation expense

Profit from investment property

As at March 31, 2020	As at March 31, 2019
11.10	8.90
11.10	8.90
-5.76	-5.33
5.34	3.57

C. Measurement of fair value

Investment property

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
393.70	513.22	238.18
393.70	513.22	238.18

D. Estimation of fair values

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

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

Valuation technique:

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

Fair value hierarchy:

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

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

Valuation technique

Market method

Observable inputs

Guideline rate (Per sq. m.)

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

Investment property consists of residential flats in Vasant Kunj, New Delhi and Goregaon, Mumbai. During the year the company has revalued the investment property at fair value.



Almondz Finanz Limited
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are Rupees in lacs unless otherwise stated)
14 Other non-financial assets

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance against property	127.65	127.65	127.65
Balance with government authorities	3.12	1.72	0.39
Prepaid expenses	0.38	0.65	1.61
	131.15	130.02	129.66

15 Borrowings other than debt securities

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Unsecured, considered good			
Loans repayable on demand from			
-related parties (refer footnote i)	243.18	118.41	500.00
-others	-	225.00	-
	243.18	343.41	500.00

Footnote:

(i) Loans from related party consists of loan from Almondz Global Securities Limited with interest rate of 12.45% p.a.

16 Lease liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Lease liabilities (refer note 35)	64.26	-	-
	64.26	-	-

17 Other financial liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Payable to employees	13.45	4.79	8.82
Expenses payable	13.53	4.35	4.68
Security deposit	2.00	1.43	0.43
Interest accrued and due to			
-related parties	12.89	36.76	-
-others	-	3.32	-
	41.87	50.64	13.92

18 Provisions

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for employee benefits			
-Gratuity	38.18	16.14	15.85
-Leave encashment	2.00	0.94	0.41
Contingent provisions for standard assets	7.79	8.48	5.92
	47.97	25.56	22.19

19 Other non-financial liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory dues payable	4.02	4.41	2.06
	4.02	4.41	2.06

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Almondz Finanz Limited

Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are Rupees in lacs unless otherwise stated)

20 Equity share capital

Authorised
3,00,00,000 equity shares of Rs. 10 each

Issued, subscribed and fully paid-up
3,00,00,000 equity shares of Rs. 10 each
Add : Issued during the year

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
3,000	3,000	3,000
3,000	3,000	3,000
3,000	3,000	3,000
-	-	-
3,000	3,000	3,000

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: Shares forfeited 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
3,00,00,000	3,000.00	3,00,00,000	3,000.00
-	-	-	-
3,00,00,000	3,000.00	3,00,00,000	3,000.00

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

Almondz Global Securities Limited(Holding company)*

As at March 31, 2020		As at March 31, 2019	
No. of shares	% Holding	No. of shares	% Holding
3,00,00,000	100.00%	3,00,00,000	100.00%
3,00,00,000	100.00%	3,00,00,000	100.00%

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

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.



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Almondz Finanz Limited

Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are Rupees in lacs unless otherwise stated)

21 Other Equity

a). Special reserve

Balance at beginning of the year
Additions during the year
Balance at end of the year

b). Retained earnings

Balance at beginning of the year
Add: Profit/(loss) for the year
Less: Transfer to special reserve
Balance at end of the year

c). Other comprehensive income

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

Total Other equity

	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance at beginning of the year	252.07	184.23	184.23
Additions during the year	27.66	67.85	-
Balance at end of the year	279.73	252.07	184.23
Balance at beginning of the year	751.14	539.47	539.47
Add: Profit/(loss) for the year	119.88	279.52	-
Less: Transfer to special reserve	-27.66	-67.85	-
Balance at end of the year	843.37	751.14	539.47
Balance at beginning of the year	3.79	-	-
Add: Other comprehensive income for the year	13.80	3.79	-
Balance at end of the year	17.58	3.79	-
Total Other equity	1,140.68	1,007.00	723.70

Nature and purpose of other reserves:

a). Special reserve

Special reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

b). Retained earnings

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

c). 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.



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Almondz Finanz Limited**Notes to the standalone financial statements for the year ended March 31, 2020**
(All amounts are Rupees in lacs unless otherwise stated)**22 Interest income**

Interest income on loans
Interest on NPA loan reversed in earlier year now written back

Year ended March 31, 2020	Year ended March 31, 2019
297.07	405.46
8.54	135.95
305.61	541.41

23 Dividend income

Dividend income

Year ended March 31, 2020	Year ended March 31, 2019
-	0.18
-	0.18

24 Other operating income

On trading portfolio
-Trading of shares
-Trading of securities/bonds

Year ended March 31, 2020	Year ended March 31, 2019
-	7.74
-7.79	4.59
-7.79	12.33

25 Other income

Liabilities written back
Provisions written back
Impairment loss on trade receivables reversed
Rent received
Profit on sale of investment property

Year ended March 31, 2020	Year ended March 31, 2019
-	0.01
8.94	178.37
1.56	-
11.10	8.90
9.97	-
31.56	187.27

26 Finance costs

Interest on Unsecured loan
Interest on Lease Liability
Other borrowing costs
Interest on late deposit of statutory dues

Year ended March 31, 2020	Year ended March 31, 2019
22.72	59.31
7.26	-
-	1.42
0.18	0.04
30.16	60.77

27 Fees and commission expense

Brokerage and commission
Professional charges

Year ended March 31, 2020	Year ended March 31, 2019
9.03	0.68
26.65	72.31
35.68	72.99



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Almondz Finanz Limited**Notes to the standalone financial statements for the year ended March 31, 2020**
(All amounts are Rupees in lacs unless otherwise stated)**28 Impairment on financial instruments**

On trade receivables

Year ended March 31, 2020	Year ended March 31, 2019
-	5.08
-	5.08

29 Employee benefit expenses

Salaries, wages and bonus
Gratuity
Leave encashment
Staff welfare expense
Contribution to provident and other funds

Year ended March 31, 2020	Year ended March 31, 2019
96.61	58.71
41.16	5.53
1.06	0.53
0.69	1.68
0.66	0.91
140.17	67.38

30 Depreciation and amortisation expense

Depreciation on tangible assets (refer note 11)
Depreciation of investment property (refer note 13)
Amortisation of right-of-use assets (refer note 35)

Year ended March 31, 2020	Year ended March 31, 2019
0.17	0.33
5.76	5.33
9.74	-
15.67	5.66

31 Other expenses

Rent (refer note 35)
Auditors' remuneration (refer footnote)
Business promotion
Rates and taxes
Repair & maintenance
 -Office maintenance
 -Computer maintenance
 -Building maintenance
Printing and stationery
Communication expenses
Electricity & water
Miscellaneous expenses
Provision for non-performing assets
Demat charges
Bad Debts - written off
Travelling and conveyance
Bank charges

Year ended March 31, 2020	Year ended March 31, 2019
-	12.00
1.00	1.00
0.35	9.08
1.73	2.51
0.09	0.63
-	0.26
0.03	2.41
0.01	0.27
0.42	0.55
7.73	2.90
0.01	0.01
-	2.55
0.05	0.19
23.69	132.59
0.27	0.58
0.28	0.09
35.66	167.62

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Almondz Finanz Limited**Notes to the standalone financial statements for the year ended March 31, 2020***(All amounts are Rupees in lacs unless otherwise stated)***Footnote:**

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

Statutory audit

Year ended March 31, 2020	Year ended March 31, 2019
1.00	1.00
1.00	1.00

32 Earnings per share

Basic and diluted earnings per share (refer footnote)

Nominal value per share (in Rs.)

Year ended March 31, 2020	Year ended March 31, 2019
0.45	0.94
10.00	10.00

Footnotes:**(a) Profit attributable to equity shareholders**

Profit for the year

Profit attributable to equity holders of the company for Basic and Diluted EPS

133.68	283.30
133.68	283.30

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

Opening balance of issued equity shares

Effect of shares issued during the year, if any

Weighted average number of equity shares for Basic and Diluted EPS

300.00	300.00
-	-
300.00	300.00

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

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Notes to the standalone financial statements for the year ended March 31, 2020

33 Segment information

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

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

Reportable segments	Operations
Trading in securities	It includes profit on trading activities.
Finance activities	It includes interest income on loan given.
Professional activities	It comprises broking/commission/underwriting/arranger fees mainly in the nature of services involving no or negligible financial risk.

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

For the year ended March 31, 2020

	Reportable segment		
	Trading in securities	Finance activities	Total
- Segment revenue	-7.79	337.17	329.39
- Inter segment revenue	-	-	-
Revenue from external customers	-7.79	337.17	329.39
Segment profit before tax	-7.79	79.83	72.04
Segment assets	-	4,541.99	4,541.99
Segment liabilities	-	401.30	401.30



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Almondz Finanz Limited
Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts are Rupees in lacs unless otherwise stated)

For the year ended March 31, 2019

	Reportable segment	
	Trading in securities	Finance activities
- Segment revenue	12.51	728.69
- Inter segment revenue	-	-
Revenue from external customers	12.51	728.69
		741.20
Segment profit before tax	10.24	351.45
		361.70
Segment assets	0.79	4,430.23
		4,431.02
Segment liabilities	0.73	423.29
		424.02

C Reconciliations of information on reportable segments
Revenues
i). Total revenue for reportable segments

	For the year ended March 31, 2020	For the year ended March 31, 2019
Trading in securities	-7.79	12.51
Finance activities	337.17	728.69
Unallocable	-	-
Total revenue	329.39	741.20

ii). Total comprehensive income

Total profit before tax for reportable segments	72.04	361.70
Unallocable		
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Other expenses	-	-
Profit before tax	72.04	361.70
Tax expense	-47.84	82.18
Profit after tax	119.88	279.52
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	19.12	5.24
Income tax relating to these items	-5.32	-1.46
Other comprehensive income for the year	13.80	3.79
Total comprehensive income for the year	133.68	283.30

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Almondz Finanz Limited**Notes to the standalone financial statements for the year ended March 31, 2020**

(All amounts are Rupees in lacs unless otherwise stated)

Assets**iii). Total assets for reportable segments**

Trading in securities
Finance activities
Unallocable
Total assets

For the year ended March 31, 2020	For the year ended March 31, 2019
-	0.79
4,541.99	4,430.23
-	-
4,541.99	4,431.02

Liabilities**iv). Total liabilities for reportable segments**

Trading in securities
Finance activities
Unallocable

For the year ended March 31, 2020	For the year ended March 31, 2019
-	0.73
401.30	423.29
-	-
401.30	424.02

D Geographic information

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

E Major customers

There are no major customers which contribute more than 10% of the Group's total revenues in the current financial year.

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Almondz Finanz Limited

Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are Rupees in lacs unless otherwise stated)

34 Contingent liabilities, contingent assets and commitments

Contingent liability

Income tax demand disputed by the company

Capital commitments

Basic price of Down Payment @ Rs. 10,000 per square feet

Electric Connection Charges @ Rs. 150 per square feet

IFMS (Maintenance Security) @ Rs. 200 per square feet

Contingency Deposit @ Rs. 5 per square feet

Less: Advance against property

Contingent assets

The company has no contingent assets as at March 31, 2020 (March 31, 2019 Nil).

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
-	8.94	8.94
-	8.94	8.94
199.92	199.92	199.92
3.00	3.00	3.00
4.00	4.00	4.00
0.10	0.10	0.10
-127.65	-127.65	-127.65
79.37	79.37	79.37

35 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 an operating leases for one property in Okhla, New Delhi. The term of the lease is for 9 years, with an escalation clause of 15% every three years. Disclosure in respect of such operating leases is as given below:

Lease liabilities

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

Balance as at April 1, 2019

Finance cost accrued during the period

Payment of lease liabilities

Balance as at March 31, 2020

As at March 31, 2020
69.01
7.26
-12.00
64.26

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

Not later than one year

Later than one year but not later than five years

Later than five years

As at March 31, 2020
6.99
28.72
28.56
64.26

Right-of-use (ROU) assets

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

Balance as at April 1, 2019

Amortisation of ROU assets

Balance as at March 31, 2020

As at March 31, 2020
69.01
-9.74
59.27

Leases as a lessor

Lease receipts are recognised in the Statement of profit and loss including depreciation on investment property during the year amounting to Rs. 11.09 lac and Rs.5.76 lac respectively (March 31, 2019 Rs. 8.90 lac and Rs.5.33 lac respectively).

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

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

-Principal amount due to micro and small enterprises

-Interest due on above

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Amount in Rs.	Amount in Rs.	Amount in Rs.
-	-	-
-	-	-



Small

or

or

Almondz Finanz Limited
Notes to the standalone 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.

- - -

37 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.

Contribution to provident fund (Refer note 29)

March 31, 2020	March 31, 2019
0.66	0.91

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
Net defined benefit liability

Liability for Gratuity

Total employee benefit liabilities

March 31, 2020	March 31, 2019	April 1, 2018
38.18	16.14	15.85
38.18	16.14	15.85
Non-current	32.53	12.61
Current	5.65	3.53
		13.74
		2.11

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	16.14	-	16.14	33.68	-	33.68
Included in profit or loss						
Current service cost	1.78	-	1.78	3.21	-	3.21
Past service cost	-	-	-	-	-	-
Interest cost (income)	1.15	-	1.15	2.50	-	2.50
	2.92	-	2.92	5.70	-	5.70
Included in OCI						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	1.77	-	1.77	0.04	-	0.04
- demographic assumptions	-	-	-	0.01	-	0.01
- experience adjustment	17.34	-	17.34	-5.30	-	-5.30
Return on plan assets excluding interest income	-	-	-	-	-	-
	19.12	-	19.12	-5.24	-	-5.24
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-18.00	-	-18.00
	-	-	-	-18.00	-	-18.00
Balance at the end of the year	38.18	-	38.18	16.14	-	16.14



for

or

or

Almondz Finanz Limited**Notes to the standalone financial statements for the year ended March 31, 2020***(All amounts are Rupees in lacs unless otherwise stated)***C. Plan assets**

The scheme is unfunded and the unfunded accrued cost is recognised through a reserve in the Accounts of the Company.

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.

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)	
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)	-1.96	1.17	-0.32	0.38
Future salary growth (1.00% movement)	1.47	-1.37	0.34	-0.31
Withdrawal rate (1.00% movement)	-0.06	0.08	-0.01	0.01

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 is 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	5.79	43.03
Between 1-2 years	4.06	27.67
Between 2-5 years	11.20	79.63
Between 5-10 years	21.41	104.51
Over 10 years	15.60	111.24
Total	58.05	366.09

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 is Rs. 37.99 lac.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.17 years (March 31, 2019: 9.19 years).



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 1. A large signature, possibly "Anand".
 2. Initials "CV".
 3. Initials "JN".
 4. A large, stylized signature.

Almondz Finanz Limited
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are Rupees in lacs unless otherwise stated)

38 Related party disclosures

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

Relationship	Name of related party
Holding Company	Almondz Global Securities Limited (AGSL)
Ultimate Holding Company	Avonmore Capital & Management Services Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Yug Infrastructures Private Limited Rinku Sobti Fashions Private Limited
Key Management Personnel	Mr. Navjeet Singh Sobti (Managing Director) Mr. Govind Prasad Agrawal (Resigned as a Director w.e.f. 11-July-2019) Mr. Jagdeep Singh (Director) Ms. Neelu Jain (Director) Mr. Ajay Kumar (Director) Mr. Rajeev Kumar (Chief Financial Officer) Ms. Sonal (Company Secretary) Ms. Shilpa Bhatia ((Resigned as a Company Secretary w.e.f. 29-May-2019)

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

(i) Transactions with holding, subsidiaries, enterprises in respect of which the Company is an associate and enterprises in which key management personnel or their relatives exercise significant influence

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income		
Sale of securities		
Almondz Global Securities Limited	79.78	-
Interest income		
Yug Infrastructures Private Limited	-	35.42
Almondz Global Securities Limited	4.04	3.50
Expenditure		
Purchase of securities		
Almondz Global Securities Limited	86.83	-
Interest expense		
Almondz Global Securities Limited	17.79	40.65
Reimbursement of expenses		
Almondz Global Securities Limited	25.03	65.78
Share trading expenses		
Almondz Global Securities Limited	0.18	1.29
Director sitting fee		
Mr. Govind Prasad Agrawal	0.17	0.75
Mr. Jagdeep Singh	0.83	0.10
Mr. Ajay Kumar	0.89	0.41
Ms. Neelu Jain	0.89	0.76

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Almondz Finanz Limited**Notes to the standalone financial statements for the year ended March 31, 2020***(All amounts are Rupees in lacs unless otherwise stated)***Remuneration to key managerial personnel**

Mr. Rajeev Kumar	20.70	20.70
Ms. Shilpa Bhatia	0.61	3.53
Ms. Sonal	0.58	-
Mr. Navjeet Singh Sobti	8.58	-

Assets/Liabilities**Loans given during the Year**

Yug Infrastructure Private Limited	10.00	100.00
Almondz Global Securities Limited	162.25	500.00

Recovery of loans during the year

Yug Infrastructures Private Limited	221.00	10.00
Almondz Global Securities Limited	262.25	400.00

Loans taken during the year

Almondz Global Securities Limited	511.80	1,158.80
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Repayment of loans during the year

Almondz Global Securities Limited	387.03	1,040.39
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(ii) Closing balances

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Share capital		
Almondz Global Securities Limited	3,000.00	3,000.00
Unsecured loan given		
Almondz Global Securities Limited	-	100.00
Yug Infrastructures Private Limited	-	211.00
Interest payable		
Almondz Global Securities Limited	16.53	37.21
Interest receivable		
Almondz Global Securities Limited	3.63	0.96
Yug Infrastructures Private Limited	-	31.88

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.

Sonal *Dr.* *Dr.*



39 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
Assets							
Financial assets							
Cash and cash equivalents	-	-	446.14	446.14	-	-	-
Trade receivables	-	-	72.40	72.40	-	-	-
Loans	-	-	2,460.55	2,460.55	-	-	-
Investments	200.00	-	-	200.00	200.00	-	-
Inventories	535.59	-	-	535.59	535.59	-	-
Other financial assets	-	-	112.58	112.58	-	-	-
Total	735.59	-	3,091.67	3,827.26			
Financial liabilities							
Borrowings other than debt securities	-	-	500.00	500.00	-	-	-
Other financial liabilities	-	-	13.92	13.92	-	-	-
Total	-	-	513.92	513.92			

ii). As at March 31, 2019

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets							
Cash and cash equivalents	-	-	182.89	182.89	-	-	-
Trade receivables	-	-	316.38	316.38	-	-	-
Loans	-	-	3,072.02	3,072.02	-	-	-
Investments	200.00	-	-	200.00	200.00	-	-
Other financial assets	-	-	20.57	20.57	-	-	-
Total	200.00	-	3,591.86	3,791.86			
Financial liabilities							
Borrowings other than debt securities	-	-	343.41	343.41	-	-	-
Other financial liabilities	-	-	50.64	50.64	-	-	-
Total	-	-	394.05	394.05			

iii). As at March 31, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets							
Cash and cash equivalents	-	-	1,231.00	1,231.00	-	-	-
Loans	-	-	2,408.38	2,408.38	-	-	-
Trade receivables	-	-	240.16	240.16	-	-	-
Other financial assets	-	-	35.76	35.76	-	-	-
Total	-	-	3,915.30	3,915.30			
Financial liabilities							
Payables	-	-	243.18	243.18	-	-	-
Operating lease liabilities	-	-	64.26	64.26	-	-	-
Other financial liabilities	-	-	41.87	41.87	-	-	-
Total	-	-	349.32	349.32			

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 1. A signature that appears to read "Sonali".
 2. Initials "S.R.". *on*
 3. A stylized signature.



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 and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

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

Valuation processes

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

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

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

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

The Company has policies covering specific areas, such as interest rate risk, credit risk & liquidity risk. Compliance with policies and exposure limits is reviewed on a continuous basis.

Sonal *on* *ML*



Almondz Finanz Limited**Notes to the standalone 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
Trade receivables	240.16	316.38	72.40
Cash and cash equivalents	1,231.00	182.89	446.14
Investments	-	200.00	200.00
Loans	2,408.38	3,072.02	2,460.55
Other financial assets	35.76	20.57	112.58
Inventories	-	-	535.59

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

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

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

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 180 days past due and create provision under provisioning norms of RBI for NBFC.

Since, majority of Company's receivables are from its related parties/ group companies & there have not been any instances of default/ non-payment by said companies. Further, the receivables are from entities other than related parties have been regular and there are no defaults. Accordingly, the provision matrix couldn't be applied to calculate a Default Risk Rate and the Company made a provision of 2% on its interest receivables on loan granted following the prudence approach of accounting.

Trade receivables as at year end primarily relate to revenue generated from lending of loans and interest accrued thereon.
Trade receivables are generally realised within the credit period.

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

The Company believes that the unimpaired amounts are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning	6.46	1.38
Impairment loss recognised / (reversed)	-1.56	5.08
Balance at the end	4.90	6.46



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. 12,31,00,703 as at March 31, 2020 (March 31, 2019: Rs. 1,82,89,460, April 1, 2018: Rs. 4,46,13,749) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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

Exposure to liquidity risk

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

As at March 31, 2020	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	243.18	243.18	-	243.18
Expenses payable	13.53	13.53	-	13.53
Employee related payables	13.45	13.45	-	13.45
Security deposit	2.00	2.00	-	2.00
Interest accrued and due	12.89	12.89	-	12.89
Total	285.05	285.05	-	285.05

As at March 31, 2019	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	343.41	343.41	-	343.41
Expenses payable	4.35	4.35	-	4.35
Employee related payables	4.79	4.79	-	4.79
Security deposit	1.43	1.43	-	1.43
Interest accrued and due	40.07	40.07	-	40.07
Total	394.05	394.05	-	394.05

As at April 1, 2018	Carrying amount	Contractual cash flows		
		Less than one year	More than one year	Total
Borrowings	500.00	500.00	-	500.00
Expenses payable	4.68	4.68	-	4.68
Employee related payables	8.82	8.82	-	8.82
Security deposit	0.43	0.43	-	0.43
Interest accrued and due	-	-	-	-
Total	513.92	513.92	-	513.92

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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 one type of market risk namely: interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

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

Exposure to interest rate risk

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

40 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	243.18	343.41	500.00
Less: Cash and cash equivalents	-1,231.00	-182.89	-446.14
Adjusted net debt (A)	-987.82	160.52	53.86
Total equity (B)	4,140.68	4,007.00	3,723.70
Adjusted net debt to adjusted equity ratio (A/B)	-23.86%	4.01%	1.45%

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41 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.

A.2.3 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.

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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 in Rs.)							
	Note	April 1, 2018			March 31, 2019		
Assets		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
Financial assets							
Cash and cash equivalents		446	-	446.14	182.89	-	182.89
Receivables		-	-	-	-	-	-
Trade receivables	b	74	(1)	72.40	322.84	-6.46	316.38
Loans		2,461	-	2,460.55	3,072.02	-	3,072.02
Investments		200	-	200.00	200.00	-	200.00
Other financial assets	c	113	0	112.58	20.57	-	20.57
Inventories		536	-	535.59	-	-	-
Total financial assets		3,829	(1)	3,827.26	3,798.32	-6.46	3,791.87
Non-financial assets							
Current tax assets (net)		103	-	103.19	115.15	-	115.15
Deferred tax assets (net)	d	5	52	57.40	5.63	6.60	12.23
Property, plant and equipment	e	1	-	0.67	0.34	-	0.34
Investment property	i	150	(6)	143.68	393.08	-11.66	381.42
Other non-financial assets		130	-	129.66	130.02	-	130.02
Total non-financial assets		389	46	434.59	644.22	-5.06	639.16
Total assets		4,217	44	4,261.86	4,442.54	-11.52	4,431.02

(Amount in Rs.)							
	Note	April 1, 2018			March 31, 2019		
Liabilities and Equity		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
Liabilities							
Financial liabilities							
Borrowings other than debt securities		500	-	500.00	343.41	-	343.41
Other financial liabilities		14	-	13.92	50.64	-	50.64
Total financial liabilities		514	-	513.92	394.05	-	394.05
Non-financial liabilities							
Provisions		22	-	22.19	25.56	-	25.56
Other non-financial liabilities		2	-	2.06	4.41	-	4.41
Total non-financial liabilities		24	-	24.24	29.97	-	29.97
Equity							
Equity share capital		3,000	-	3,000.00	3,000.00	-	3,000.00
Other equity	a to i	679	44.40	723.70	1,018.52	-11.52	1,007.00
Total equity		3,679	44	3,723.70	4,018.52	-11.52	4,007.00
Total Liabilities and Equity		4,217	44	4,261.86	4,442.54	-11.52	4,431.02

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Almondz Finanz Limited
Notes to the standalone 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
INCOME				
Revenue from operations				
Other income		553.93	-0.00	553.93
Total Income		187.27	-	187.27
		741.20	-0.00	741.20
Expenses				
Finance costs				
Fees and commission expense		60.77	-	60.77
Net loss on fair value changes		72.99	-	72.99
Impairment on financial instruments		-	-	-
Employee benefits expenses	b	-	5.08	5.08
Depreciation and amortisation	a	62.13	5.24	67.38
Other expenses	l	0.33	5.33	5.66
Total Expenses		167.62	-	167.62
Profit before exceptional items and tax		363.84	15.66	379.50
Exceptional items		377.36	-15.66	361.70
Profit before tax	c	-3,080.00	0.03	-
Current tax		3,457.36	-15.69	361.70
Current year			-	
Defered tax		38.47	-	38.47
MAT	d	-30,641.00	0.31	43.71
Total tax expense		-	-	-
		-30,602.53	0.31	82.18
Profit for the year				
		34,059.89	-16.00	279.52
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	a	-	5.24	5.24
Income tax relating to remeasurement of defined benefit plans	d	-	-1.46	-1.46
Total other comprehensive income for the year		-	3.79	3.79
Total comprehensive income for the year				
		34,059.89	-12.21	283.30

* 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

(Amount in Rs.)

	Note	March 31, 2019	April 1, 2018
Total equity as per previous GAAP		4,018.52	3,679.29
Adjustments:			
Opening Ind AS adjustments			
Depreciation on investment property	i	44.40	-
Impairment on financial instruments	b	-5.33	-6.32
Prior period income rectified	c	-5.08	-1.38
Tax impact of above adjustments	d	-0.03	0.03
Total adjustments		-45.48	52.07
Total equity as per Ind AS		-11.52	44.40
		4,007.00	3,723.70

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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		34,059.89
Adjustments:		
Actuarial loss on defined benefit plans	a	-5.24
Impairment on financial instruments	b	-5.08
Depreciation on investment property		-5.33
Prior period income rectified	c	-0.03
Tax impact of above adjustments	d	-45.48
Total adjustments		-61.17
Profit after tax as per Ind AS		33,998.72
Other comprehensive income (net of tax):		
Actuarial loss on defined benefit plans	a	5.24
Total comprehensive income as per Ind AS		34,003.97

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

	Notes	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	h	-327.85	24.46	-302.39
Net cash flow from investing activities	h	-218.08	-25.00	-243.08
Net cash flow from financing activities	h	282.69	-0.46	282.23
Net increase/(decrease) in cash and cash equivalents		-263.24	-1.00	-0.00
Cash and cash equivalents as at April 1, 2018		446.14	-	446.14
Cash and cash equivalents as at March 31, 2019		182.89	-1.00	182.89

Notes to first-time adoption:

(a) 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.

(b) 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 flows 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.

(c) 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.

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(d) Deferred taxes

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, e, i	57.40	12.23
Impact of change in temporary differences between carrying amount and tax base of liability		-	-
Total		57.40	12.23

(e) 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.

(f) Other equity:

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

(g) 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.

(h) Statement of cash flows

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

(i) Depreciation of investment property

In the previous years, the Company had not charged depreciation on Investment Property held by it. Recognising the same as GAAP error, the Company has calculated depreciation on investment properties retroactively from the date of their acquisition. Accordingly, as at April 1, 2018, the carrying values of such investment properties have been decreased by corresponding decrease in the opening reserves of the Company.

42 Income taxes

A. Amounts recognised in profit or loss

Current tax expense

Current year

Adjustment for prior years

March 31, 2020	March 31, 2019
19.66	38.47
-54.77	-
-35.10	38.47

Deferred tax expense

Change in recognised temporary differences

-12.74	43.71
-12.74	43.71

Total Tax Expense

-47.84	82.18
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B. Amounts recognised in Other Comprehensive Income

	March 31, 2020			March 31, 2019		
	Before tax	Tax (Expense)/	Net of tax	Before tax	Tax (Expense)/	Net of tax
Remeasurements of defined benefit liability	19	(5)	13.80	5.24	-1.46	3.79
	19	(5)	13.80	5.24	-1.46	3.79

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C. Reconciliation of effective tax rate

Profit before tax

Tax using the Company's domestic tax rate (A)
Tax effect of:
MAT Credit
Deferred Tax
Non-taxable income / Non Deductible Expenses

Total (B)
(A)+(B)

March 31, 2020		March 31, 2019	
Rate	Amount	Rate	Amount
0.28	72.04	0.28	361.70
	20.04		99.66
	-54.77		-
	-12.74		43.71
	-0.38		-61.19
	-67.88		-17.48
	-47.84		82.18

D. Movement in deferred tax balances

Deferred Tax Assets

Employee benefits
Property, plant and equipment and intangibles
Investment properties
Leases
Trade receivables
Investments
MAT credit entitlement
Other non-financial liabilities
Sub- Total (a)

Deferred Tax Liabilities
Sub- Total (b)

Net Deferred Tax Asset (a) - (b)

As at March 31, 2019	Recognized in P&L	Recognized in OCI	As at March 31, 2020
4.75	13.04	-5.32	12.47
0.08	-0.00	-	0.07
-	-	-	4.53
-	1.30	-	1.30
1.79	-0.52	-	1.27
3.23	-3.23	-	-
-	62.32	-	62.32
2.38	-2.38	-	-
12.23	70.53	-5.32	81.96
-	-	-	-
-	-	-	-
12.23	70.53	-5.32	81.96

Deferred Tax Assets

Employee benefits
Property, plant and equipment and intangibles
Trade receivables
Investments
Other non-financial liabilities
Sub- Total (a)

Deferred Tax Liabilities
Sub- Total (b)

Net Deferred Tax Asset (a) - (b)

As at April 1, 2018	Recognized in P&L	Recognized in OCI	As at March 31, 2019
6.11	0.10	-1.46	4.75
0.03	0.05	-	0.08
0.38	1.41	-	1.79
1.74	1.48	-	3.23
49.14	-46.76	-	2.38
57.40	-43.71	-1.46	12.23
-	-	-	-
-	-	-	-
57.40	-43.71	-1.46	12.23

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

For Mohan Gupta & Co.
Chartered Accountants
Firm Registration No: 006519N
New
Delhi
Himanshu Gupta
Partner
Membership No. 527863

Place: New Delhi
Date: 28-July -2020

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

Navjeet Singh Gohl
Managing Director
DIN : 00008393

Sonal
Company Secretary
Membership No. - A57027

Jagdeep Singh
Director
DIN : 00008348

Rajeev Kumar
Chief Finance Officer
PAN : ALPPK5252J