

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

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

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

101-102, Express Arcade, H-10,  
Netaji Subhash Place, Pitampura,  
Delhi – 110034. Tel: 42471074, 42471075,  
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**INDEPENDENT AUDITORS' REPORT**

To the members of  
Almondz Commodities Private Limited

**1. Report on Financial Statements**

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

**2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

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

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

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



## **AVK & Associates**

### **Chartered Accountants**

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

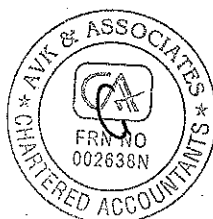
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditors' Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, We report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet and the Statement of Profit and Loss and the Cash Flows Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:




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

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



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



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

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**Annexure to the Independent Auditors' Report**

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

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (ii) There is no inventory therefore clauses 3(ii) (a), (b) and (c) are not applicable to the company.
- (iii) During the year the company has not granted unsecured loan to parties covered under section 189 of Companies Act 2013. Accordingly relevant sub clauses are not applicable to the company.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for rendering of services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) According to the information given to us, the Company has not accepted any deposits from the public.
- (vi) The provisions of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

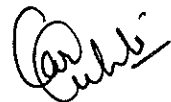


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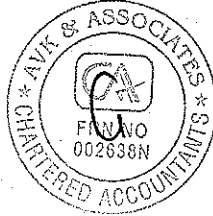
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- (c) According to the information and explanation given to us and based on our examination of records of the company, there is no amount which required to be transferred to Investor Education and Protection Fund.
- (viii) The Company has accumulated losses of Rs.77,89,760/- at the end of the financial year. The Company has incurred cash losses during the current financial and in the immediate preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to bank and financial institutions.
- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us and on an overall examination of records of the company, we report that company has not raised any term loan during the year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us and based on the audit procedures performed, no fraud on or by the Company has been noticed or reported during the course of our audit.

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



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



**Almondz Commodities Private Limited**  
**Balance Sheet as at 31 March 2015**

(Amount in Indian Rupees)

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
<b>Equities and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	2,25,00,000	1,75,00,000
Reserves and surplus	2.2	(77,89,760)	(70,12,223)
		<u>1,47,10,240</u>	<u>1,04,87,777</u>
<b>Non-current liabilities</b>			
Other long-term liabilities	2.3	3,30,000	2,30,000
Long-term provisions	2.4	2,34,509	1,60,506
		<u>5,64,509</u>	<u>3,90,506</u>
<b>Current liabilities</b>			
Short-term borrowings	2.5	-	10,00,000
Trade payables	2.6	2,06,335	5,20,871
Other current liabilities	2.7	15,27,94,974	15,35,66,174
Short term provisions	2.8	25,162	60,155
		<u>15,30,26,471</u>	<u>15,51,47,200</u>
<b>TOTAL</b>		<u><u>16,83,01,220</u></u>	<u><u>16,60,25,483</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed Assets			
Tangible assets	2.09	39,087	4,05,027
Intangible assets	2.10	-	99,866
Deferred tax assets (net)	2.11	-	17,396
Long-term loans and advances	2.12	18,75,000	18,75,000
Other non current assets	2.13	7,50,000	73,75,000
		<u>26,64,087</u>	<u>97,72,289</u>
<b>Current assets</b>			
Trade receivables	2.14	15,06,14,096	15,11,42,299
Cash and bank balances	2.15	33,15,800	17,55,910
Short-term loans and advances	2.16	23,86,974	24,54,294
Other current assets	2.17	93,20,263	9,00,691
		<u>16,56,37,133</u>	<u>15,62,53,194</u>
<b>TOTAL</b>		<u><u>16,83,01,220</u></u>	<u><u>16,60,25,483</u></u>
Significant accounting policies	1		
Notes to financial statements	2		

As per our report of even date attached

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

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



**For and on behalf of the Board of**  
**Almondz Commodities Private Limited**

*Navjeet Singh Sobti*  
**Navjeet Singh Sobti**  
Director  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008393)

*Jagdeep Singh*  
**Jagdeep Singh**  
Director  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008348)

**Almondz Commodities Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2015**

(Amount in Indian Rupees)

Particulars	Note No.	Year ended 31 March 2015	Year ended 31 March 2014
<b>Income</b>			
Revenue from operations	2.18	23,97,056	79,00,812
Other income	2.19	1,32,374	4,44,834
<b>Total income</b>		<b>25,29,430</b>	<b>83,45,646</b>
<b>Expenses</b>			
Employee benefit expense	2.20	12,98,272	44,24,724
Finance cost	2.21	1,96,037	7,31,033
Depreciation and amortisation expense	2.22	91,989	2,15,287
Other expenses	2.23	13,25,752	41,69,971
<b>Total expenses</b>		<b>29,12,050</b>	<b>95,41,015</b>
<b>Profit/(Loss) before prior period items and tax expense</b>		<b>(3,82,620)</b>	<b>(11,95,369)</b>
Prior period items		3,704	14,701
<b>Profit/(Loss) before tax</b>		<b>(3,86,324)</b>	<b>(12,10,070)</b>
<b>Tax expense</b>			
Current tax		-	-
Current tax for earlier year		-	-
Deferred tax charged/ (credit)		17,396	38,878
<b>Profit/Loss for the year</b>		<b>(4,03,720)</b>	<b>(12,48,948)</b>
<b>Earnings per share (face value of Rs. 10 per share)</b>	2.24		
Basic		(0.18)	(0.71)
Diluted		(0.18)	(0.71)
Significant accounting policies	1		
Notes to financial statements	2		

As per our report of even date attached

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

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



**For and on behalf of the Board of**  
**Almondz Commodities Private Limited**

Navjeet Singh Sobti  
Director  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008393)

Jagdeep Singh  
Director  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008348)



**Almondz Commodities Private Limited**  
**Cash flow statement for the year ended 31 March 2015**

(Amount in Indian Rupees)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
<b>Cash flow from operating activities</b>		
Net profit / (loss) before taxes	(3,82,620)	(11,95,369)
Adjustments for :		
Add: Depreciation, amortisation and impairment	91,989	2,15,287
Add: Provision for employee benefits	39,010	(2,46,203)
Add: Interest expense	1,96,037	7,31,033
Less: Interest income	(22,500)	(2,02,579)
<b>Operating gain before working capital changes</b>	<b>(78,084)</b>	<b>(6,97,831)</b>
Adjustments for :		
Decrease/ (increase) in sundry debtors	5,28,203	(14,18,21,596)
Decrease/ (increase) in loans and advances	67,320	76,14,688
Decrease/ (increase) in other current assets	(84,19,572)	71,35,697
Decrease/ (increase) in current liabilities and provisions	(9,85,736)	13,03,95,613
<b>Cash generated from operating activities before taxes</b>	<b>(88,87,869)</b>	<b>26,26,571</b>
Direct taxes paid (net of refunds)		
Prior period income/(expense)	(3,704)	(14,701)
<b>Net cash generated from/ (used in) operating activities</b>	<b>A (88,91,573)</b>	<b>26,11,870</b>
<b>Cash flow from investing activities</b>		
Interest received	22,500	2,02,579
Increase in other non current assets	66,25,000	(2,00,000)
<b>Net cash generated from / (used in) investing activities</b>	<b>B 66,47,500</b>	<b>2,579</b>
<b>Cash flow from financing activities</b>		
Increase in short term bank borrowings	(10,00,000)	(72,99,749)
Interest paid	(1,96,037)	(7,31,033)
<b>Net cash generated from/ (used in) financing activities</b>	<b>C 38,03,963</b>	<b>(80,30,782)</b>
<b>Net cash inflows during the year (A+B+C)</b>	<b>15,59,890</b>	<b>(54,16,333)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,55,910</b>	<b>71,72,243</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>33,15,800</b>	<b>17,55,910</b>

**Notes :**

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

2. Cash and cash equivalents include :

Cash, cheques in hand and remittances in transit

With banks in :

Deposit accounts

Current accounts

**Cash and cash equivalents at the end of the year**

26,375

28,840

2,50,000

2,50,000

30,39,425

14,77,070

33,15,800

17,55,910

As per our report of even date attached

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

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



For and on behalf of the Board of Almondz Commodities Private Limited

Navjeet Singh Soodi  
Director  
Date : 26-05-2015  
Place : New Delhi

Jagdeep Singh  
Director  
Date : 26-05-2015  
Place : New Delhi

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Accounting & Convention

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

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

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

### 1.2 Use of estimates:

The preparation of financial statements in generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financials and the results of operations during the reported period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

### 1.3 Current/ Non-current classification

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

#### i) Assets

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

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



*Handwritten signature:* sagdeep singh

## **Almondz Commodities Private Limited (contd.)**

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

### **ii) Liabilities**

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

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

Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### **iii) Operating Cycle**

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

## **1.4 Fixed Assets**

### **i) Tangible assets**

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

#### **Depreciation on tangible assets**

- (a) Leasehold improvements are depreciated over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.
- (b) Depreciation is provided based on useful life of assets on Straight Line Method (SLM). The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.



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Sagdeep Singh

**ii) Intangible assets and its amortization**

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

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

**1.5 Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. Impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment

loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization loss had been recognized.

**1.6 Revenue Recognition**

Income / revenue is generally accounted on accrual as they are earned.

- a) Brokerage is accounted for on accrual basis.
- b) Interest is accounted for on accrual basis.
- c) Income from commodity trading is accounted for on accrual basis.

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

**1.7 Expenditure**

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

**1.8 Borrowing Cost**

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



*Sandeep Singh*

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

#### 1.09 Earnings per share

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

#### 1.10 Taxation

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

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

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

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

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



### **1.11 Retirement Benefits**

The company's obligations towards various employees' benefits have been recognized as follows:

#### **a) Short Term Benefits**

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related services.

#### **b) Provident Fund (Defined contribution plan)**

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

#### **c) Gratuity (Defined benefit plan)**

The company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The gratuity liability is determined by an independent actuary appointed by the Company. Actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligations.

#### **d) Leave Encashment**

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

#### **e) Actuarial gains and losses are recognized immediately in the profit and loss account.**

### **1.12 Provisions and Contingent Liabilities**

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

The disclosure is made for all possible or present obligations that may, but probably, will not require outflow of resources, as contingent liability in the financial statements. When there is a possible obligation



**Almondz Commodities Private Limited (contd.)**

or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.13 Segment Reporting**

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

As per our report of even date attached


**For AVK & Associates**  
**Chartered Accountants**  
Firm Registration No.02638N




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



**For and on behalf of Board of**  
**Almondz Commodities Private Limited**



**Navjeet Singh Sobti**  
**Director**  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008393)



**Jagdeep Singh**  
**Director**  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008348)

(Amount in Indian Rupees)

2.1 Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs.10 each				
(Refer to below note 2.1 (a))				
At the beginning of the year	17,50,000	1,75,00,000	17,50,000	1,75,00,000
Add: Issued during the year	5,00,000	50,00,000	-	-
At the end of the year	22,50,000	2,25,00,000	17,50,000	1,75,00,000
<b>Total</b>	<b>22,50,000</b>	<b>2,25,00,000</b>	<b>17,50,000</b>	<b>1,75,00,000</b>
<b>Issued, subscribed and paid up</b>				
Equity shares of Rs. 10 each fully paid up				
(Refer to below note 2.1 (b))				
At the beginning of the year	17,50,000	1,75,00,000	17,50,000	1,75,00,000
Add: Issued during the year	5,00,000	50,00,000	-	-
At the end of the year	22,50,000	2,25,00,000	17,50,000	1,75,00,000
<b>Total</b>	<b>22,50,000</b>	<b>2,25,00,000</b>	<b>17,50,000</b>	<b>1,75,00,000</b>

Note 2.1 (a) Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

Note 2.1 (b) During the period ended 31 March 2015, the Company has recorded per share dividend of Rs. Nil (previous year: Rs.Nil) to equity shareholders.

Note 2.1 (c) Details of shareholders holding more than 5% shares of the company

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Almondz Global Securities Limited - Holding company	19,90,000	88.45	14,90,000	85.15
Avonmore Capital and Management Services Limited	2,50,000	11.11	2,50,000	14.29

Note 2.1 (d) Shares held by ultimate holding company/holding company and their subsidiaries/associates

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount	Number of shares	Amount
Almondz Global Securities Limited - Holding company	19,90,000	88.45	14,90,000	85.15

Note 2.1 (e) The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2015 and 31 March, 2014 is set out below

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	17,50,000	1,75,00,000	17,50,000	1,75,00,000
Add: Issued during the year	5,00,000	50,00,000	-	-
Number of share at the end	22,50,000	2,25,00,000	17,50,000	1,75,00,000



*Jagdeep Singh*



**Almondz Commodities Private Limited**  
**Notes to financial statements (contd.)**

(Amount in Indian Rupees)

		As at 31 March 2015	As at 31 March 2014
<b>2.2</b>	<b>Reserves and Surplus</b>		
<b>(Deficit)/ surplus in the Statement of Profit and Loss</b>			
	Balance at the beginning of the year	(70,12,223)	(57,63,275)
	Add/ (less): Depreciation related to previous years (refer note no. 2.09 & 2.10)	(3,73,817)	-
	Add/ (less): Profit/ (loss) for the period	(4,03,720)	(12,48,948)
		<u>(77,89,760)</u>	<u>(70,12,223)</u>
<b>2.3</b>	<b>Other Long-Term Liabilities</b>		
	Security deposit received	3,30,000	2,30,000
		<u>3,30,000</u>	<u>2,30,000</u>
<b>2.4</b>	<b>Long Term Provisions</b>		
	Provision for employee benefits		
	Gratuity	1,71,875	1,52,254
	Compensated absences	62,634	8,252
		<u>2,34,509</u>	<u>1,60,506</u>
<b>2.5</b>	<b>Short Term Borrowings</b>		
	Unsecured		
	Loan from related party	-	10,00,000
		<u>-</u>	<u>10,00,000</u>
<b>2.6</b>	<b>Trade Payables</b>		
	Sundry creditors*	2,06,335	5,20,871
		<u>2,06,335</u>	<u>5,20,871</u>

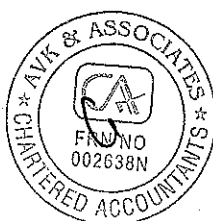
\* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs, Memorandum number as allocated after filing of Memorandum. Based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

(Amount in Indian Rupees)

		As at 31 March 2015	As at 31 March 2014
<b>2.7</b>	<b>Other Current Liabilities</b>		
	Due to clients /exchange*	15,16,58,759	15,23,45,652
	Interest accrued but not due	-	92,132
	Statutory dues	11,36,215	11,28,390
		<u>15,27,94,974</u>	<u>15,35,66,174</u>

\* includes Rs. 14,95,90,407/- (Previous year Rs. 15,01,76,078) due to clients on account of trading on National Spot Exchange Ltd. (NSEL) trading on which has since been suspended. An equal amount is receivable from the clearing member which is shown under trade receivables.

		As at 31 March 2015	As at 31 March 2014
<b>2.8</b>	<b>Short Term Provisions</b>		
	Provision for employee benefits		
	Gratuity	14,434	12,699
	Compensated absences	10,728	47,456
		<u>25,162</u>	<u>60,155</u>



*Sagdeep Singh*

Almondz Commodities Private Limited  
Notes to financial statements (contd.)

Note 2.09 : Tangible Assets

Cost	(Amount in Indian Rupees)				
	As at 1st April 2013	Additions	Deletions	As at 31 March 2014	As at 31 March 2015
Furniture and fixtures	23,625	-	-	23,625	23,625
Computers and peripherals	8,89,650	-	-	8,89,650	8,89,650
Office equipments	4,46,416	-	-	4,46,416	4,46,416
<b>Total</b>	<b>13,59,691</b>	<b>-</b>	<b>-</b>	<b>13,59,691</b>	<b>13,59,691</b>

Depreciation					
	As at 1st April 2013	Additions	Deletions	As at 31 March 2014	As at 31 March 2015
Furniture and fixtures	23,625	-	-	23,625	23,625
Computers and peripherals	7,34,952	69,559	-	8,04,511	8,72,884
Office equipments	1,05,242	21,286	-	1,26,528	2,94,094
<b>Total</b>	<b>8,63,819</b>	<b>90,845</b>	<b>-</b>	<b>9,54,664</b>	<b>13,20,604</b>

Carrying amounts		As at 31 March 2014	As at 31 March 2015
Furniture and fixtures			
Computers and peripherals	85,139		16,766
Office equipments	3,19,888		22,321
<b>Total</b>	<b>4,05,027</b>		<b>39,087</b>

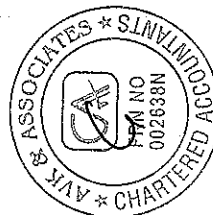
Note 2.10 Intangible Assets

Cost					
	As at 1st April 2013	Additions	Deletions	As at 31 March 2014	As at 31 March 2015
Computer software	7,20,725	-	-	7,20,725	7,20,725
<b>Total</b>	<b>7,20,725</b>	<b>-</b>	<b>-</b>	<b>7,20,725</b>	<b>7,20,725</b>

Amortisation					
	As at 1st April 2013	Additions	Deletions	As at 31 March 2014	As at 31 March 2015
Computer software	4,96,417	1,24,442	-	6,20,859	7,20,725
<b>Total</b>	<b>4,96,417</b>	<b>1,24,442</b>	<b>-</b>	<b>6,20,859</b>	<b>7,20,725</b>

Carrying amounts		As at 31 March 2014	As at 31 March 2015
Computer software			
<b>Total</b>		<b>99,866</b>	<b>99,866</b>

\* Represents depreciation of earlier year



*[Handwritten signature]*

*Deep Singh*

**Almondz Commodities Private Limited**  
**Notes to financial statements (contd.)**

(Amount in Indian Rupees)

2.11	Deferred Tax Assets (net)	As at 31 March 2015	As at 31 March 2014
	<b>Deferred tax asset</b>		
	Provision for doubtful debts	-	-
	Provision for diminution in investments	-	-
	Provision for employee benefits	80,238	68,184
	Difference in the written down value of fixed assets as per The Companies Act, 2013 and the Income Tax Act, 1961	71,608	-
	Gross deferred tax asset	1,51,846	68,184
	<b>Deferred tax liability</b>		
	Difference in the written down value of fixed assets as per The Companies Act, 2013 and the Income Tax Act, 1961	-	50,788
	Gross deferred tax liability	-	50,788
	<b>Net deferred tax asset/(liability) recognised (net)</b>	<b>1,51,846</b>	<b>17,396</b>

2.12	Long Term Loans and Advances	As at 31 March 2015	As at 31 March 2014
	Security deposits , (Unsecured, considered good)	18,75,000	18,75,000
		<b>18,75,000</b>	<b>18,75,000</b>

2.13	Other Non Current Assets	As at 31 March 2015	As at 31 March 2014
	Long-term deposits with maturity of more than 1 Year	7,50,000	73,75,000
		<b>7,50,000</b>	<b>73,75,000</b>

2.14	Trade Receivables	As at 31 March 2015	As at 31 March 2014
	<b>Other debts</b>		
	Secured, considered good	10,23,691	9,66,221
	Unsecured, considered good *	14,95,90,405	15,01,76,078
		<b>15,06,14,096</b>	<b>15,11,42,299</b>
	Less: Provision for doubtful debts	-	-
		<b>15,06,14,096</b>	<b>15,11,42,299</b>
		<b>15,06,14,096</b>	<b>15,11,42,299</b>

\*Amount receivable from clearing member on account of trading on National Spot Exchange Limited (NSE)

2.15	Cash and Bank Balances	As at 31 March 2015	As at 31 March 2014
	Cash and cash equivalents		
	Cash in hand	26,375	28,840
	<b>Bank balances</b>		
	Current accounts *	30,39,425	14,77,070
	<b>Other bank balances</b>		
	Deposits with maturity of less than 3 months	2,50,000	2,50,000
		<b>33,15,800</b>	<b>17,55,910</b>

\* Details of balances in current accounts is as under

Name of Bank		
HDFC Bank Ltd.	23,23,982	7,61,627
AXIS Bank Ltd.	6,31,189	6,31,189
ICICI Bank Ltd.	84,254	84,254
	<b>30,39,425</b>	<b>14,77,070</b>



**Almondz Commodities Private Limited**  
**Notes to financial statements (contd.)**

(Amount in Indian Rupees)

2.16	Short Term Loans and Advances	As at	As at
		31 March 2015	31 March 2014
	Security deposits with stock exchange	11,50,000	11,50,000
		11,50,000	11,50,000
	Loans to employees	-	45,000
	Balance with service tax authorities	14,985	16,047
	Prepaid expenses	1,22,903	1,56,864
	Advance tax / tax refundable (net of provision)	10,08,580	9,27,647
	Advances to others	90,506	1,58,736
		12,36,974	13,04,294
		23,86,974	24,54,294

2.17	Other Current Assets	As at	As at
		31 March 2015	31 March 2014
	Unsecured considered good, unless otherwise stated		
	Interest accrued but not due on fixed deposits	18,254	7,464
	Long-term deposits with maturity of less than 12 months	93,00,000	8,75,000
	Accrued income	2,009	18,227
		93,20,263	9,00,691

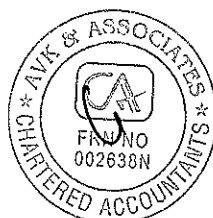


*Tagdeep Singh*

**Almondz Commodities Private Limited**  
**Notes to financial statements (contd.)**

(Amount in Indian Rupees)

2.18 Revenue from Operations	Year ended 31 March 2015	Year ended 31 March 2014
Broking activities (refer 'a' below)	15,39,131	65,70,099
Other operating income (refer 'b' below)	8,57,925	13,30,713
	<u>23,97,056</u>	<u>79,00,812</u>
(a) Broking activities		
Brokerage income from commodity operation	15,39,131	65,70,099
	<u>15,39,131</u>	<u>65,70,099</u>
(b) Other operating income		
Delayed payment charges	4,741	62,499
Interest includes interest on fixed deposits pledged with exchanges & banks	7,86,834	10,09,823
Ancillaries activities of broking	66,350	2,58,391
	<u>8,57,925</u>	<u>13,30,713</u>
2.19 Other Income	Year ended 31 March 2015	Year ended 31 March 2014
Interest income on		
Bank deposits	22,500	2,02,579
Excess provision for gratuity reversed	-	1,51,493
Excess provision for leave encashment reversed	-	71,633
Miscellaneous income	11,856	19,129
Liability no longer payable written back	98,018	-
	<u>1,32,374</u>	<u>4,44,834</u>
2.20 Employee Benefit Expense	Year ended 31 March 2015	Year ended 31 March 2014
Salaries, wages and bonus	11,64,444	42,85,191
Gratuity	21,356	-
Leave encashment	17,654	-
Contribution to provident and other fund	46,579	80,597
Staff welfare expense	48,239	58,936
	<u>12,98,272</u>	<u>44,24,724</u>
2.21 Finance Cost	Year ended 31 March 2015	Year ended 31 March 2014
Interest expense	1,96,037	7,31,033
	<u>1,96,037</u>	<u>7,31,033</u>
2.22 Depreciation and Amortisation Expense	Year ended 31 March 2015	Year ended 31 March 2014
Depreciation on tangible assets	3,473	90,845
Amortization on intangible assets	88,516	1,24,442
	<u>91,989</u>	<u>2,15,287</u>



**Almondz Commodities Private Limited**  
**Notes to financial statements (contd.)**

(Amount in Indian Rupees)

2.23	Other Expenses	Year ended 31 March 2015	Year ended 31 March 2014
	Rent	-	4,63,500
	Brokerage and commission paid	5,20,397	27,56,249
	Travelling and conveyance	17,650	88,721
	Communication	2,19,790	2,38,338
	Bank charges	1,03,135	1,28,528
	Legal and professional	1,27,863	1,80,900
	Insurance	7,500	7,499
	Rates and taxes	73,618	29,940
	Electricity, generator and water	-	31,500
	Printing and stationery	3,569	3,765
	Repair & maintenance - others	23,732	25,670
	Membership & subscription	1,65,000	1,56,041
	SEBI and stock exchange fee and charges	42,535	38,000
	Miscellaneous expenses	20,963	21,320
		<u>13,25,752</u>	<u>41,69,971</u>

2.24	Earning/loss per share	As at 31 March 2015	As at 31 March 2014
	Profit / (loss) after tax	(4,03,720)	(12,48,948)
	Weighted number of equity shares of Rs. 10 each outstanding during the year.	19,43,151	17,50,000
	Basic earning/loss per share	(0.21)	(0.71)
	Diluted earning/loss per share	(0.21)	(0.71)

2.25	Payments to Auditors	As at 31 March 2015	As at 31 March 2014
	Statutory audit fee	56,250	56,250
	Tax audit fee	17,500	17,500
	Others	5,000	-
		<u>78,750</u>	<u>73,750</u>

2.26	Contingent Liabilities	As at 31 March 2015	As at 31 March 2014
	Bank guarantee outstanding (Net of fixed deposits lien)	50,00,000	50,00,000
		<u>50,00,000</u>	<u>50,00,000</u>

2.27	Segment Information	As at 31 March 2015	As at 31 March 2014
------	---------------------	------------------------	------------------------

As the company's business activities fall under a single business segment and geographical segment, there are no additional disclosure to be provided under Accounting Standard 17 'Segment Reporting' other than those already provided in the financial statements



(Amount in Indian Rupees)

2.28 Employee Benefits as per Accounting Standard 15

As at  
31 March 2015

As at  
31 March 2014

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

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

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Opening defined benefit obligation	1,64,953	3,39,523	55,708	1,27,341
Interest cost	14,433	26,895	4,694	10,442
Current service cost	43,866	40,207	18,757	17,193
Actual return on plan assets	-	-	-	-
Benefits paid	-	(23,077)	-	-
Actuarial (gain)/loss on obligation	(36,943)	(2,18,595)	(5,798)	(99,268)
Closing defined benefit obligation	1,86,309	1,64,953	73,362	55,708

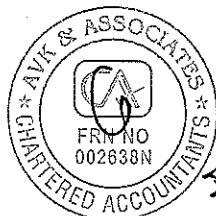
ii) Changes in fair value of plan assets - The benefit plan are yet to be funded.

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

iii) Profit & Loss Account

Net employee benefit expenses debited to profit & loss account

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Current service cost	43,866	40,207	18,757	17,193
Interest cost	14,433	26,895	4,694	10,442
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	(36,943)	(2,18,595)	(5,798)	(99,268)
Net benefit expense	21,356	(1,51,493)	17,653	(71,633)
Actual return on plan assets	-	-	-	-



(Amount in Indian Rupees)

2.28 Employee Benefits as per Accounting Standard 15

As at  
31 March 2015

As at  
31 March 2014

iv) Balance Sheet

Details of provisions for gratuity & leave encashment

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Defined benefit obligation	1,64,953	3,39,523	55,708	1,27,341
Charged to profit & loss account	21,356	(1,51,493)	17,653	(71,633)
Fair value of plan assets	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
Plan Liability	1,86,309	1,88,030	73,361	55,708

The liability is yet to be funded.

Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Mortality	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.80%	9.10%	7.80%	9.10%
Expected rate of return	-	-	-	-
Salary growth	7.50%	7.50%	7.50%	7.50%
Withdrawal rates	11% at all ages	11% at all ages	11% at all ages	25% at younger ages tapering to 3% at older ages



*Jagdeep Singh*



(Amount in Indian Rupees)

2.29

Related Party Transactions as per Accounting Standard 18

(Amount In Indian Rupees)

<b>i) Holding Company</b> a) Almondz Global Securities Limited		<b>iii) Key managerial personnel &amp; their relatives</b> a) Sh. Navjeet Singh Sobti - Director b) Sh. Jagdeep Singh - Director c) Sh. Jagdeep Singh HUF - Relative	
<b>ii) Enterprises over which Key Managerial Personnel are able to exercise significant influence</b> a) Skiffle Healthcare Services Limited b) North Square Project Private Limited c) Almondz Wealth Advisors Limited d) Almondz Global Infra Consultant Limited e) Almondz Finanz Limited		<b>iv) Investing parties in respect of which the company is an associate</b>  Avonmore Capital and Management Services Limited	

(A)

Transactions during the year with related parties

		Holding Company	Key Management Personnel & Relatives	Total as on 31-03-2015	Total as on 31-03-2014
1	<b>Income *</b>				
	a) Brokerage received	-	-	-	8,395
	Jagdeep Singh	-	-	-	4,968
	Govind Prasad Agrawal	-	-	-	3,427
2	<b>Expenditure*</b>				
	a) Rent expense	-	-	-	5,20,789
	Almondz Global Securities Limited	-	-	-	5,20,789
	b) Electricity expense	-	-	-	35,393
	Almondz Global Securities Limited	-	-	-	35,393
	c) Staff welfare	-	-	-	-
	Almondz Global Securities Limited	-	-	-	-
	d) Communication expense	-	-	-	2,86,518
	Almondz Global Securities Limited	-	-	-	2,86,518
	e) Repair & maintenance expense	16,500	-	16,500	37,735
	Almondz Global Securities Limited	16,500	-	16,500	37,735
	f) Interest paid	-	-	1,03,572	2,58,946
	Almondz Global Securities Limited	-	-	-	-
	Almondz Finanz Limited	-	1,03,572	1,03,572	-
	Avonmore Capital and Management Services Limited	-	-	-	2,58,946
	g) Expense reimbursement	45,600	-	45,600	-
	Almondz Global Securities Limited	45,600	-	45,600	-
3	<b>Assets/ liabilities</b>				
	a) Unsecured loans received during the year	-	20,00,000	20,00,000	-
	Almondz Global Securities Limited	-	-	-	-
	Avonmore Capital and Management Services Limited	-	-	-	-
	Almondz Finanz Limited	-	20,00,000	20,00,000	60,50,000
	b) Repayment of unsecured loans received during the year	10,00,000	20,00,000	30,00,000	50,50,000
	Avonmore Capital and Management Services Limited	10,00,000	-	10,00,000	50,50,000
	Almondz Finanz Limited	-	20,00,000	20,00,000	-



**Almondz Commodities Private Limited**  
**Notes to financial statements (contd.)**

(Amount in Indian Rupees)

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

		Holding Company	Key Management Personnel & Relatives	Total as on 31-03-2015	Total as on 31-03-2014
<b>4</b>	<b>Closing balances as at 31.03.2015</b>				
	<b>a) Payable to clients</b>				
	Sh. Navjeet Singh Sobti	-	-	-	-
	Sh. Jagdeep Singh	-	-	-	-
	Sh. Jagdeep Singh HUF	-	-	-	-
	<b>b) Share capital</b>				
	Almondz Global Securities Limited	1,99,00,000	-	1,99,00,000	1,49,00,000
	Avonmore Capital and Management Services Limited	25,00,000	-	25,00,000	25,00,000
			-	-	-

\* Income & expense figures are inclusive of service tax, if applicable

**2.30 Others**

Year ended  
31 March 2015

Year ended  
31 March 2014

i) Pursuant to enactment of the Companies Act, 2013, the Company has applied the useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depleted over the remaining useful lives. In respect of fixed assets whose lives have expired on 1st April, 2014, the carrying amount has been charged to retained earnings.

ii) Paise have been rounded off to nearest rupee

iii) Debit & credit balances are subject to confirmation

iv) Previous year's figures have been regrouped and / or rearranged.

v) Additional information

a) Expenditure in foreign currency

Nil

Nil

b) Remittances in foreign currency

Nil

Nil

c) Earnings in foreign currency

Nil

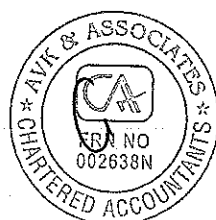
Nil

As per our report of even date attached

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

*Parul Gupta*

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



For and on behalf of the Board of  
**Almondz Commodities Private Limited**

*Navjeet Singh Sobti*

**Navjeet Singh Sobti**  
Director  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008393)

*Jagdeep Singh*

**Jagdeep Singh**  
Director  
Date : 26-05-2015  
Place : New Delhi  
(DIN : 00008348)