

# **Almondz Commodities Private Limited**

**Audited Financial Statements  
For the financial year ended on 31<sup>st</sup> March, 2016**

**AVK & Associates**

**Chartered Accountants**

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

## **AVK & Associates**

Chartered Accountants

101,102, Express Arcade, H-10, Netaji Subhash Place, Pitampura, Delhi  
110034

Ph. 42471074, 42471075

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### **INDEPENDENT AUDITOR'S REPORT**

To the Members,  
**Almondz Commodities Private Limited**

#### **Report on Financial Statements**

We have audited the accompanying financial statements of the company **Almondz Commodities Private Limited** ("the company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

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

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

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



statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

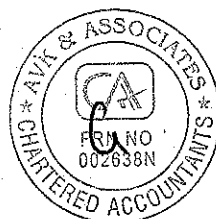
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its Profit for the year ended on that date.

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

1. As required by the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure - A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, We report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.



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- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- (i) There are no pending litigations affecting financial position hence no disclosure is required to be made.
  - (ii) There are no long term contracts including derivatives contracts hence no provision is required to be made.
  - (iii) The clause is not applicable as there is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For AVK & Associates

Chartered Accountants

Firm Registration No. 002638N



Parul Gupta

(Partner)

Membership No. 095539



Place: New Delhi

Dated: 24.05.2016

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

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us, all the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification with respect records of books.  
  
(c) The company has not possessed any immovable properties during the year.
- (ii) This clause is not applicable, since Company does not hold any inventories during the year.
- (iii) This clause is not applicable, since Company has not granted any loans, secured or unsecured loans to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) This clause is not applicable, since during the year Company has neither made any loans, investments nor given guarantees, security in connection with a loan to any other body corporate or person.
- (v) According to the information given to us, the Company has not accepted any deposits from the public.
- (vi) The provisions of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited.  
  
(b) According to the information and explanations given to us, the Company does not have any Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to bank and financial institutions.
- (ix) The clause is not applicable, since the company has not raised any money by way of initial public offer or further public offer or by way of term loan during the year.

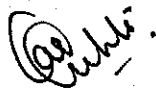


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- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officer or employee has been noticed or reported during the course of our audit.
- (xi) This clause is not applicable, since Company has not paid any managerial remuneration to any of its managerial personnel.
- (xii) This clause is not applicable, since Company is not a Nidhi Company therefore it not required to comply with the requirement of the Net Owned Funds to Deposits in the ratio of 1:20 etc.
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) This clause is not applicable, since company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to information and explanations given to us, company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) This clause is not applicable, since Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



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

Place: New Delhi  
Dated: 24.05.2016



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

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

We have audited the internal financial controls over financial reporting of the company **Almondz Commodities Private Limited** as at 31 March 2016 in conjunction with our audit of financial statements of the company for the year ended on that date.

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

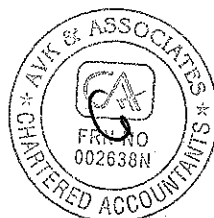
The management of the company is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of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

**Auditor's Responsibility**

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

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

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



**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Parul Gupta  
(Partner)  
Membership No. 095539

Place : New Delhi  
Dated: 24.05.2016





**Almondz Commodities Private Limited**  
**Balance Sheet as at 31 March 2016**

(Amount in Indian Rupees)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.01	22,500,000	22,500,000
Reserves and surplus	2.02	(7,859,998)	(7,789,760)
		<u>14,640,002</u>	<u>14,710,240</u>
<b>Non-current liabilities</b>			
Other long-term liabilities	2.03	280,000	330,000
Long-term provisions	2.04	371,488	234,509
		<u>651,488</u>	<u>564,509</u>
<b>Current liabilities</b>			
Trade payables	2.05	252,099	206,335
Other current liabilities	2.06	154,000,964	152,794,974
Short-term provisions	2.07	45,071	25,162
		<u>154,298,134</u>	<u>153,026,471</u>
<b>TOTAL</b>		<u><b>169,589,624</b></u>	<u><b>168,301,220</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible assets	2.08	39,087	39,087
Intangible assets	2.09	-	-
Deferred tax assets (net)	2.10	-	-
Long-term loans and advances	2.11	1,350,000	1,875,000
Other non-current assets	2.12	7,375,000	750,000
		<u>8,764,087</u>	<u>2,664,087</u>
<b>Current assets</b>			
Trade receivables	2.13	151,114,138	150,614,096
Cash and bank balances	2.14	4,606,071	3,315,800
Short-term loans and advances	2.15	1,662,528	2,386,974
Other current assets	2.16	3,442,800	9,320,263
		<u>160,825,537</u>	<u>165,637,133</u>
<b>TOTAL</b>		<u><b>169,589,624</b></u>	<u><b>168,301,220</b></u>
Significant accounting policies	1		
Notes to financial statements	2		

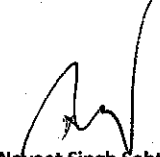
As per our report of even date attached

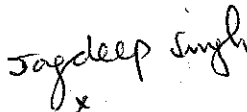
**For AVK & Associates**  
**Chartered Accountants**  
Firm Registration No. 002638N

  
**Parul Gupta**  
Partner  
Membership No. - 095539  
Date : 24-05-2016  
Place : New Delhi



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

  
**Naveet Singh Sobti**  
Director  
(DIN : 00008393)  
Date : 24-05-2016  
Place : New Delhi

  
**Jagdeep Singh**  
Director  
(DIN : 00008348)  
Date : 24-05-2016  
Place : New Delhi

**Almondz Commodities Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2016**

(Amount in Indian Rupees)

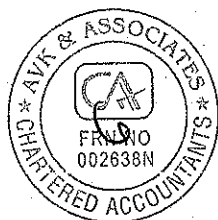
Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
<b>Income</b>			
Revenue from operations	2.17	1,958,791	2,397,056
Other income	2.18	161,744	132,374
<b>Total income</b>		<b>2,120,535</b>	<b>2,529,430</b>
<b>Expenses</b>			
Employee benefits expense	2.19	844,020	1,298,272
Finance costs	2.20	1,792	196,037
Depreciation and amortisation expense	2.21	-	91,989
Other expenses	2.22	1,331,537	1,325,752
<b>Total expenses</b>		<b>2,177,349</b>	<b>2,912,050</b>
<b>Profit/(Loss) before prior period items and tax expense</b>		<b>(56,814)</b>	<b>(382,620)</b>
Cash loss from theft		20,748	-
Prior period items		(7,324)	3,704
<b>Profit/(Loss) before tax</b>		<b>(70,238)</b>	<b>(386,324)</b>
<b>Tax expense</b>			
Current tax		-	-
Current tax for earlier year		-	-
Deferred tax charged/ (credit)		-	17,396
<b>Profit/Loss for the year</b>		<b>(70,238)</b>	<b>(403,720)</b>
<b>Earnings per share (face value of Rs. 10 per share)</b>	2.23		
Basic		(0.03)	(0.21)
Diluted		(0.03)	(0.21)
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 : 24-05-2016  
Place : New Delhi



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

*Naveet Singh Sobti*  
Naveet Singh Sobti  
Director  
(DIN : 00008393)  
Date : 24-05-2016  
Place : New Delhi

*Jagdeep Singh*

Jagdeep Singh  
Director  
(DIN : 00008348)  
Date : 24-05-2016  
Place : New Delhi

Almondz Commodities Private Limited  
Cash flow statement for the year ended 31 March 2016

Particulars	(Amount in Indian Rupees)	
	Year ended 31 March 2016	Year ended 31 March 2015
<b>Cash flow from operating activities</b>		
Net profit / (loss) before taxes	(56,814)	(382,620)
Adjustments for :		
Add: Depreciation, amortisation and impairment	-	91,989
Add: Provision for employee benefits	94,172	39,010
Add: Interest expense	1,792	196,037
Less: Interest income	(44,501)	(22,500)
<b>Operating gain before working capital changes</b>	(5,351)	(78,084)
Adjustments for :		
Decrease/ (increase) in sundry debtors	(500,042)	528,203
Decrease/ (increase) in loans and advances	1,249,446	67,320
Decrease/ (increase) in other current assets	5,877,463	(8,419,572)
(Decrease)/ increase in current liabilities and provisions	1,264,470	(985,736)
<b>Cash generated from operating activities before taxes</b>	7,885,986	(8,887,869)
Direct taxes paid (net of refunds)	-	-
Prior period income/(expense)	(13,424)	(3,704)
<b>Net cash generated from/ (used in) operating activities</b>	<b>A 7,872,562</b>	<b>(8,891,573)</b>
<b>Cash flow from investing activities</b>		
Interest received	44,501	22,500
Decrease/ (increase) in other non current assets	(6,625,000)	6,625,000
<b>Net cash generated from / (used in) investing activities</b>	<b>B (6,580,499)</b>	<b>6,647,500</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of capital (including premium)	-	5,000,000
Decrease in short term bank borrowings	-	(1,000,000)
Interest paid	(1,792)	(196,037)
<b>Net cash generated from/ (used in) financing activities</b>	<b>C (1,792)</b>	<b>3,803,963</b>
<b>Net cash inflows during the year (A+B+C)</b>	<b>1,290,271</b>	<b>1,559,890</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,315,800</b>	<b>1,755,910</b>
<b>Effect of exchange gain on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,606,071</b>	<b>3,315,800</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	1,436	26,375
With banks in :		
Deposit accounts	375,000	250,000
Current accounts	4,229,635	3,039,425
<b>Cash and cash equivalents at the end of the year</b>	<b>4,606,071</b>	<b>3,315,800</b>

As per our report of even date attached

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

Parul Gupta  
Partner  
Membership No. - 095539  
Date : 24-05-2016  
Place : New Delhi



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

Navjeet Singh Sobti  
Director  
(DIN : 00008393)  
Date : 24-05-2016  
Place : New Delhi

Jagdeep Singh  
Director  
(DIN : 00008348)  
Date : 24-05-2016  
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.

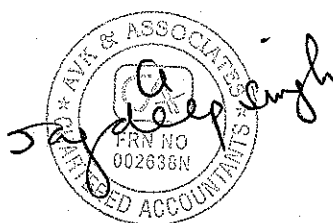
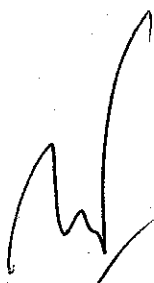
### **1.3 Current/ Non-current classification**

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.



## **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.

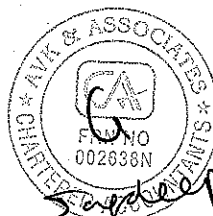
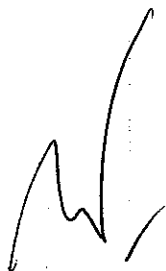
## **1.4 Fixed Assets**

### **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.



**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.

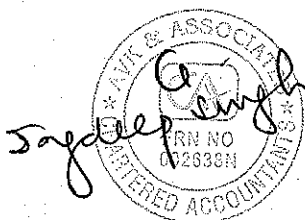
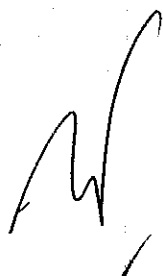
In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

**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.



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.

### 1.9 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 availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected upto the assumed date of encashment. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary.

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



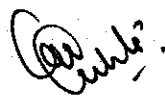


**1.13 Segment Reporting**

- 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

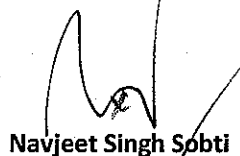
**For AVK & Associates**  
**Chartered Accountants**  
Firm Registration No.002638N



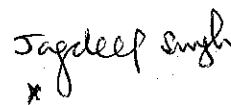
**Parul Gupta**  
**Partner**  
Membership No. - 095539  
Date : 24-05-2016  
Place : New Delhi



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



**Navjeet Singh Sobti**  
**Director**  
(DIN : 00008393)  
Date : 24-05-2016  
Place : New Delhi



**Jagdeep Singh**  
**Director**  
(DIN : 00008348)  
Date : 24-05-2016  
Place : New Delhi

(Amount in Indian Rupees)

2.01 Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
<b>Equity shares of Rs.10 each</b>				
<b>(Refer to below note 2.1 (a))</b>				
At the beginning of the year	2,250,000	22,500,000	1,750,000	17,500,000
Add: Issued during the period	-	-	500,000	5,000,000
At the end of the year	2,250,000	22,500,000	2,250,000	22,500,000
<b>Total</b>	<b>2,250,000</b>	<b>22,500,000</b>	<b>2,250,000</b>	<b>22,500,000</b>
<b>Issued, subscribed and paid up</b>				
<b>Equity shares of Rs. 10 each fully paid up</b>				
<b>(Refer to below note 2.1 (b))</b>				
At the beginning of the year	2,250,000	22,500,000	1,750,000	17,500,000
Add: Issued during the period	-	-	500,000	5,000,000
At the end of the year	2,250,000	22,500,000	2,250,000	22,500,000
<b>Total</b>	<b>2,250,000</b>	<b>22,500,000</b>	<b>2,250,000</b>	<b>22,500,000</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 2016, 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

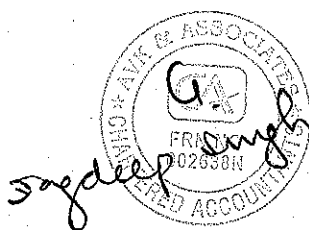
Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Almondz Global Securities Limited - Holding company	2,250,000	100.00	1,990,000	88.45
Avonmore Capital and Management Services Limited	-	-	250,000	11.11

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

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
Almondz Global Securities Limited - Holding company	2,250,000	100.00	1,990,000	88.45

Note 2.1 (e) The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2016 and 31 March, 2015 is set out below

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,250,000	22,500,000	1,750,000	17,500,000
Add: Issued during the year	-	-	500,000	5,000,000
Number of share at the end of the year	2,250,000	22,500,000	2,250,000	22,500,000



(Amount in Indian Rupees)

2.02	Reserves and Surplus	As at 31 March 2016	As at 31 March 2015
------	----------------------	------------------------	------------------------

**(Deficit)/ surplus in the Statement of Profit and Loss**

Balance at the beginning of the year	(7,789,760)	(7,012,223)
Add/ (less): Depreciation related to previous years	-	(373,817)
Add/ (less): Profit/ (loss) for the period	(70,238)	(403,720)
	<u>(7,859,998)</u>	<u>(7,789,760)</u>

2.03	Other Long-Term Liabilities	As at 31 March 2016	As at 31 March 2015
	Security deposit received	280,000	330,000
		<u>280,000</u>	<u>330,000</u>

2.04	Long-Term Provisions	As at 31 March 2016	As at 31 March 2015
	Provision for employee benefits		
	Gratuity	269,389	171,875
	Compensated absences	102,099	62,634
		<u>371,488</u>	<u>234,509</u>

2.05	Trade Payables	As at 31 March 2016	As at 31 March 2015
	Sundry creditors*	252,099	206,335
		<u>252,099</u>	<u>206,335</u>

\* The Ministry of Micro, Small and Medium Enterprise 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 2016 and 31 March 2015.

2.06	Other Current Liabilities	As at 31 March 2016	As at 31 March 2015
	Due to clients /exchange*	152,831,314	151,658,759
	Statutory dues	1,169,650	1,136,215
		<u>154,000,964</u>	<u>152,794,974</u>

\* includes Rs. 14,95,90,407/- (Previous year Rs. 14,95,90,407/-) 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.

2.07	Short Term Provisions	As at 31 March 2016	As at 31 March 2015
	Provision for employee benefits		
	Gratuity	27,873	14,434
	Compensated absences	17,198	10,728
		<u>45,071</u>	<u>25,162</u>

*Sagdeep Singh*  
CHARTERED ACCOUNTANTS

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

Note 2.08 : Tangible Assets

Cost	(Amount in Indian Rupees)					
	As at 1st April 2014	Additions	Deletions	Adjustment*	As at 31 March 2015	As at 31 March 2016
Furniture and fixtures	23,625	-	-	-	23,625	23,625
Computers and peripherals	889,650	-	-	-	889,650	889,650
Office equipments	446,416	-	-	-	446,416	446,416
<b>Total</b>	<b>1,359,691</b>	-	-	-	<b>1,359,691</b>	<b>1,359,691</b>
<b>Depreciation</b>	<b>As at 1st April 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Adjustment*</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2016</b>
Furniture and fixtures	23,625	-	-	-	23,625	23,625
Computers and peripherals	804,511	-	-	68,373	872,884	872,884
Office equipments	126,528	3,473	-	294,094	424,095	424,095
<b>Total</b>	<b>954,664</b>	<b>3,473</b>	-	<b>362,467</b>	<b>1,320,604</b>	<b>1,320,604</b>

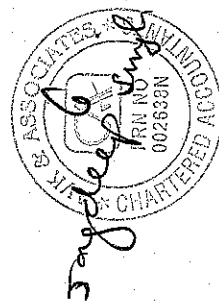
<b>Carrying amounts</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2016</b>
Furniture and fixtures	-	-
Computers and peripherals	16,766	16,766
Office equipments	22,321	22,321
<b>Total</b>	<b>39,087</b>	<b>39,087</b>

Note 2.09 Intangible Assets

Cost	(Amount in Indian Rupees)					
	As at 1st April 2014	Additions	Deletions	Adjustment*	As at 31 March 2015	As at 31 March 2016
Computer software	720,725	-	-	-	720,725	720,725
<b>Total</b>	<b>720,725</b>	-	-	-	<b>720,725</b>	<b>720,725</b>
<b>Amortisation</b>	<b>As at 1st April 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Adjustment*</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2016</b>
Computer software	620,859	88,516	-	11,350	720,725	720,725
<b>Total</b>	<b>620,859</b>	<b>88,516</b>	-	<b>11,350</b>	<b>720,725</b>	<b>720,725</b>

<b>Carrying amounts</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2016</b>
Computer software	-	-
<b>Total</b>	-	-

\*Represents depreciation of earlier year



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

		(Amount in Indian Rupees)	
2.10	Deferred Tax Assets (net)	As at 31 March 2016	As at 31 March 2015
	Deferred tax asset		
	Provision for doubtful debts	-	-
	Provision for diminution in investments	-	-
	Provision for employee benefits	-	-
	Difference in the written down value of fixed assets	128,717	80,238
	as per The Companies Act, 2013 and the Income Tax	55,197	71,608
	Act, 1961		
	Gross deferred tax asset	183,914	151,846
	Deferred tax liability		
	Difference in the written down value of fixed assets	-	-
	as per The Companies Act, 2013 and the Income Tax		
	Act, 1961		
	Gross deferred tax liability	-	-
	Net deferred tax asset/(liability) recognised (net)	183,914	151,846
2.11	Long-Term Loans and Advances	As at 31 March 2016	As at 31 March 2015
	Security deposits, (Unsecured, considered good)	1,350,000	1,875,000
		1,350,000	1,875,000
2.12	Other Non Current Assets	As at 31 March 2016	As at 31 March 2015
	Long-term deposits with maturity of more than 1 Year	7,375,000	750,000
		7,375,000	750,000
2.13	Trade Receivables	As at 31 March 2016	As at 31 March 2015
	Other debts		
	Secured, considered good	1,523,733	1,023,691
	Unsecured, considered good *	149,590,405	149,590,405
		151,114,138	150,614,096
	Less: Provision for doubtful debts		
		151,114,138	150,614,096
		151,114,138	150,614,096
*Amount receivable from clearing member on account of trading on National Spot Exchange Limited (NSE)			
2.14	Cash and Bank Balances	As at 31 March 2016	As at 31 March 2015
	Cash and cash equivalents		
	Cash in hand	1,436	26,375
	Bank balances		
	Current accounts *	4,229,635	3,039,425
	Other bank balances		
	Deposits with maturity of less than 3 months	375,000	250,000
		4,606,071	3,315,800
* Details of balances in current accounts is as under			
	Name of Bank		
	HDFC Bank Ltd.	3,378,273	2,323,982
	AXIS Bank Ltd.	556,337	631,189
	ICICI Bank Ltd.	295,025	84,254
		4,229,635	3,039,425



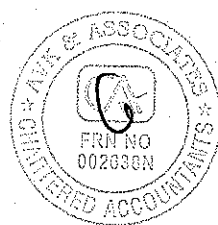
*Sagdeep Singh*

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

(Amount in Indian Rupees)

2.15	Short Term Loans and Advances	As at	As at
		31 March 2016	31 March 2015
	Security deposits with stock exchange	600,000	1,150,000
		600,000	1,150,000
	Balance with service tax authorities	65,755	14,985
	Prepaid expenses	113,813	122,903
	Advance tax / tax refund (net of provision)	304,750	1,008,580
	Advances to others	578,210	90,506
		1,062,528	1,236,974
		1,662,528	2,386,974

2.16	Other Current Assets	As at	As at
		31 March 2016	31 March 2015
	Unsecured considered good, unless otherwise stated		
	Interest accrued but not due on fixed deposits	80,024	18,254
	Deposits with maturity of less than 12 months	3,350,000	9,300,000
	Accrued income	12,776	2,009
		3,442,800	9,320,263



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*Sagdeep Singh*

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

(Amount in Indian Rupees)

2.17 Revenue from Operations	Year ended 31 March 2016	Year ended 31 March 2015
Broking activities (refer 'a' below)	1,021,367	1,539,131
Other operating income (refer 'b' below)	937,424	857,925
	<u>1,958,791</u>	<u>2,397,056</u>
(a) Broking activities		
1 Brokerage income from commodity operation	1,021,367	1,539,131
	<u>1,021,367</u>	<u>1,539,131</u>
(b) Other operating income		
Delayed payment charges	3,920	4,741
Interest includes interest on fixed deposits pledged with exchanges & banks	869,747	786,834
Ancillaries activities of broking	63,757	66,350
	<u>937,424</u>	<u>857,925</u>
2.18 Other Income	Year ended 31 March 2016	Year ended 31 March 2015
Interest income on		
Bank deposits	44,501	22,500
Others	116,061	-
Miscellaneous Income	1,182	11,856
Liability no longer payable written back	-	98,018
	<u>161,744</u>	<u>132,374</u>
2.19 Employee Benefit Expense	Year ended 31 March 2016	Year ended 31 March 2015
Salaries, Wages and Bonus	620,018	1,164,444
Gratuity	81,918	21,356
Leave encashment	12,254	17,654
Contribution to provident and other fund	41,298	46,579
Staff welfare expense	88,532	48,239
	<u>844,020</u>	<u>1,298,272</u>
2.20 Finance Cost	Year ended 31 March 2016	Year ended 31 March 2015
Interest expense	1,792	196,037
	<u>1,792</u>	<u>196,037</u>
2.21 Depreciation and Amortisation Expense	Year ended 31 March 2016	Year ended 31 March 2015
Depreciation on tangible assets	-	3,473
Amortization on intangible assets	-	88,516
	<u>-</u>	<u>91,989</u>



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

(Amount in Indian Rupees)

2.22	Other Expenses	Year ended 31 March 2016	Year ended 31 March 2015
	Brokerage and commission paid	215,897	520,397
	Bad Debts Written Off	16,502	-
	Travelling and conveyance	-	17,650
	Communication	195,921	219,790
	Bank charges	101,935	103,135
	Legal and professional	151,518	127,863
	Insurance	7,531	7,500
	Rates and taxes	61,939	73,618
	Printing and stationery	3,368	3,569
	Repair & maintenance - others	22,686	23,732
	Membership & subscription	160,000	165,000
	Fine and penalties	79,279	-
	SEBI and stock exchange fee and charges	294,817	42,535
	Miscellaneous expenses	20,144	20,963
		<b>1,331,537</b>	<b>1,325,752</b>

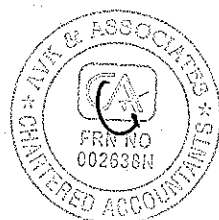
2.23	Earning/loss per share	Year ended 31 March 2016	Year ended 31 March 2015
	Profit / (loss) after tax	(70,238)	(403,720)
	Weighted number of equity shares of Rs. 10 each outstanding during the year.	2,250,000	1,943,151
	Basic earning/loss per share	(0.03)	(0.21)
	Diluted earning/loss per share	(0.03)	(0.21)

2.24	Payments to Auditors	Year ended 31 March 2016	Year ended 31 March 2015
	Statutory audit fee	56,250	56,250
	Tax audit fee	15,000	17,500
	Others	40,524	5,000
		<b>111,774</b>	<b>78,750</b>

2.25	Contingent Liabilities	Year ended 31 March 2016	Year ended 31 March 2015
	Bank guarantee outstanding (Net of fixed deposits lien)	-	5,000,000
		<b>-</b>	<b>5,000,000</b>

2.26	Segment Information	Year ended 31 March 2016	Year ended 31 March 2015
------	---------------------	-----------------------------	-----------------------------

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



*Sagdeep Singh*



(Amount in Indian Rupees)

2.27 Employee Benefits as per Accounting Standard 15	Year ended 31 March 2016	Year ended 31 March 2015
------------------------------------------------------	-----------------------------	-----------------------------

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

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

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Opening defined benefit obligation	186,309	164,953	73,362	55,708
Interest cost	13,969	14,433	5,304	4,694
Transfer in/(out) Obligation	29,035	-	33,681	-
Current service cost	37,932	43,866	15,264	18,757
Actual return on plan assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	30,017	(36,943)	(8,314)	(5,798)
Closing defined benefit obligation	297,262	186,309	119,297	73,362

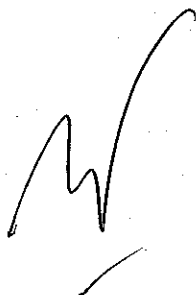
ii) Changes in fair value of plan assets - The benefit plan are yet to be funded.

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
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	
	2015-16	2014-15	2015-16	2014-15
Current service cost	37,932	43,866	15,264	18,757
Interest cost	13,969	14,433	5,304	4,694
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	30,017	(36,943)	(8,314)	(5,798)
Net benefit expense	81,918	21,356	12,254	17,653
Actual return on plan assets	-	-	-	-




Jagdeep Singh

(Amount in Indian Rupees)

2.27 Employee Benefits as per Accounting Standard 15 (contd.)	Year ended 31 March 2016	Year ended 31 March 2015
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iv) Balance Sheet

Details of provisions for gratuity & leave encashment

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Defined benefit obligation	186,309	164,953	73,361	55,708
Charged to profit & loss account	82,233	21,356	12,254	17,653
Transfer in/(out) Obligation	29,035	-	33,681	-
Fair value of plan assets	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
Plan Liability	297,577	186,309	119,296	73,361

The liability is yet to be funded.

Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Mortality	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.83%	7.80%	7.83%	7.80%
Expected rate of return	-	-	-	-
Salary growth	7.50%	7.50%	7.50%	7.50%
Withdrawal rates	11% at all ages	11% at all ages	11% at all ages	11% at all ages



*Sagdeep Singh*

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(Amount in Indian Rupees)

2.28 Related Party Transactions as per Accounting Standard 18

i) Ultimate Holding Company a) Avonmore Capital and Management Service Limited		iii) Key managerial personnel & their relatives a) Sh. Navjeet Singh Sobti - Director b) Sh. Jagdeep Singh - Director c) Sh. Jagdeep Singh HUF - Relative			
ii) Holding Company a) Almondz Global Securities Limited					
ii) Enterprises over which Key Managerial Personnel are able to exercise significant influence 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		iv) Investing parties in respect of which the company is an associate			
(A)	Transactions during the year with related parties				
		Holding Company	Key Management Personnel & Relatives	Total as on 31-03-2016	Total as on 31-03-2015
1	Income *				
	a) Brokerage received	-	-	-	-
	Jagdeep Singh	-	-	-	-
	Govind Prasad Agrawal	-	-	-	-
2	Expenditure*				
	a) Rent expense	-	-	-	-
	Almondz Global Securities Limited	-	-	-	-
	b) Electricity expense	-	-	-	-
	Almondz Global Securities Limited	-	-	-	-
	c) Staff welfare	-	-	-	-
	Almondz Global Securities Limited	-	-	-	-
	d) Communication expense	-	-	-	-
	Almondz Global Securities Limited	-	-	-	-
	e) Repair & maintenance expense	-	-	-	16,500
	Almondz Global Securities Limited	-	-	-	16,500
	f) Interest paid	-	-	-	103,572
	Almondz Global Securities Limited	-	-	-	-
	Almondz Finanz Limited	-	-	-	103,572
	Avonmore Capital and Management Services Limited	-	-	-	-
	g) Expense reimbursement	62,716	-	62,716	45,600
	Almondz Global Securities Limited	62,716	-	62,716	45,600
3	Assets/ liabilities				
	a) Unsecured loans received during the year	-	-	-	2,000,000
	Almondz Global Securities Limited	-	-	-	-
	Avonmore Capital and Management Services Limited	-	-	-	-
	Almondz Finanz Limited	-	-	-	2,000,000
	b) Repayment of unsecured loans received during the year	-	-	-	3,000,000
	Avonmore Capital and Management Services Limited	-	-	-	1,000,000
	Almondz Finanz Limited	-	-	-	2,000,000



Jagdeep Singh

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

		Holding Company	Key Management Personnel & Relatives	Total as on 31-03-2016	Total as on 31-03-2015
4	Closing balances as at 31.03.2016				
	a) Payable to clients	-	-	-	-
	Sh. Navjeet Singh Sobti	-	-	-	-
	Sh. Jagdeep Singh	-	-	-	-
	Sh. Jagdeep Singh HUF	-	-	-	-
	b) Share capital				
	Almondz Global Securities Limited	22,500,000	-	22,500,000	19,900,000
	Avonmore Capital and Management Services Limited	-	-	-	2,500,000

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

2.29 Others

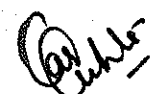
Year ended  
31 March 2016

Year ended  
31 March 2015

- 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

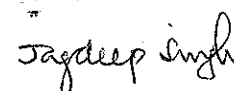
  
Parul Gupta  
Partner

Membership No. - 095539  
Date : 24-05-2016  
Place : New Delhi



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

  
Navjeet Singh Sobti  
Director  
(DIN : 00008393)  
Date : 24-05-2016  
Place : New Delhi

  
Jagdeep Singh

Director  
(DIN : 00008348)  
Date : 24-05-2016  
Place : New Delhi