almondz
the financial powerhouse

Corporate Information

Board of Directors

Atul Kumar Shukla	–	Non-Executive & Independent Chairman
Navjeet Singh Sobti	–	Vice Chairman & Managing Director
Jagdeep Singh	–	Wholetime Director
Krishan Lall Khetarpaul	–	Non-Executive & Independent Director
Ajay Kumar	–	Non-Executive & Independent Director
Sanjay Tiwari	–	Non-Executive Director
Abdul Redha Mustafa Abdul Redha Sultan	–	Non-Executive Director
Neelu Jain	–	Non-Executive Director

Auditors
AVK & Associates
Chartered Accountants
317, 3rd Floor, Express Arcade,
Netaji Subhash Place, Pitampura,
Delhi 110 034

Company Secretary & Compliance Officer
Ajay Pratap

Bankers
HDFC Bank Ltd.
Axis Bank Ltd.
Punjab National Bank
Dena Bank
IDBI Bank Ltd.

Registered Office
2nd Floor, 3, Scindia House,
Janpath, New Delhi-110 001

Registrar & Share Transfer Agent
Beetal Financial & Computer Services (P) Ltd.
"Beetal House" 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110 062
Phones : 011-29961281, 29961282
Fax : 011-29961280 / 84
E-mail : beetalrta@gmail.com
Website : www.beetalfinancial.com

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LAST FIVE YEARS AT A GLANCE

Rs. In Lacs*

Sl. No.	Particulars / Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15
1	Gross Revenue	7846.78	6078.83	4860.73	4310.94	5365.66
2	EBITDA	1629.48	235.05	543.38	1303.98	1193.22
3	PBT	925.07	(393.39)	1.63	787.08	602.06
4	PAT	656.25	(393.39)	1.63	583.94	484.69
5	Paid-up Equity Capital	1529.10	1553.09	1553.09	1553.09	1553.09
6	Net Worth	10710.00	11091.50	11093.14	11677.09	12091.53
7	Current Assets	10059.31	7512.90	6553.70	7748.43	7994.95
8	Current Liabilities	2481.49	2164.36	1445.64	1709.78	3798.08
9	Provisions	239.57	55.80	46.35	54.52	53.10
10	Total Assets	13952.04	15509.50	14631.29	15331.57	17648.98
11	Current Ratio	4.05	3.47	4.53	4.53	2.10
12	Total Assets Turnover	0.56	0.39	0.33	0.28	0.30
13	Fixed Assets Turnover	1.80	1.48	1.23	1.16	1.57
14	EPS	2.57	(1.41)	0.01	2.26	1.60

* Figures may vary on account of reclassification

* Except Sl. Nos. 11 to 14, which are ratios

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Directors' Report

To the Members of Almondz Global Securities Limited,

The Board of Directors submits the Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2015.

1. Financial Results

Financial Results of the Company for the year under review are summarized as under :

(Rs. in Lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Gross Income	5365.66	4310.94
Profit before Interest, Depreciation & Tax	**1193.22**	**1303.98**
Less : Interest	374.52	287.63
Less : Depreciation	216.64	229.28
Less : Provision for Tax	117.37	203.13
Net Profit after Tax	**484.69**	**583.95**

2. Dividend

In order to conserve resources and to strengthen the financial position of the Company to enable expansion of the Company, your Directors do not recommend payment of dividend.

3. Standalone & Consolidated Financials

For the year ended March 31, 2015, your Company earned a total income of Rs. 5365.66 Lacs, as against previous year's total income of Rs. 4310.94 Lacs. As per the Consolidated Accounts, the total income is Rs. 6709.82 Lacs, as against the previous year's income of Rs. 9604.29 Lacs. The Company has incurred a profit of Rs. 484.69 Lacs in the current year as compared to a profit of Rs. 583.95 Lacs in the previous year. As per the Consolidated Accounts, the net profit for the year is Rs. 758.31 Lacs as compared to Rs. 537.07 Lacs in 2013-14.

4. Reserves

The Company proposes the total amount of Rs. 484.69 Lac available for appropriation to be retained in the statement of profit and loss.

5. Information on State of Affairs of the Company

Information of the segmental operations and financial performance are given in the Management Discussion and Analysis Report in accordance with the Clause 49 of the Listing Agreement.

6. Human Resources

At your Company, employees continue to be the key driving force of the organization and remain a strong source of our competitive advantage. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital. We strive to create a work environment which encourages innovation and creativity.

As on 31 March 2015, your Company has a diverse employee base with 206 employees all over India. This heterogeneous base is central to sustaining the Company's competitive edge.

The HR function in Almondz Global is aligned and closely integrated with business units in order to support operational agility, to be scalable for the Company's future growth, as well as to achieve higher employee satisfaction.

7. Material changes and commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

9. Internal Financial Controls

The Company has adequate internal financial controls with reference to Financial Statements.

10. Deposits

During the year under Report, your Company had not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

11. Share Capital

During the year under Report, the Company has not issued any share capital.

12. Particulars of remuneration of Directors / KMP / Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is attached as **'Annexure I A'** which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as '**Annexure IB'** which forms part of this report.

13. Employees Stock Option Plan

To share the value created by the employees and to promote the culture of employee ownership in your Company, your Company introduced the "Almondz Global Securities

Employees Stock Option Scheme 2007" ('the Scheme" or "ESOS 2007") for granting, offering and issuing upto 4500000 options or 15% of paid-up share capital of the Company, whichever is lower, in one or more tranches which was also approved by the shareholders on March 4, 2008 through Postal Ballot. Thereafter, the Scheme was amended vide approval of the shareholders of the Company by passing a Special Resolution on 13 April 2010 by way of postal ballot, thereby increasing the number of options which can be granted under the Scheme from 4500000 or 15% of paid-up share capital of the Company, whichever is lower, to 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower.

During the year under Report, no options have been granted by the Company and 1735000 options lapsed.

Further, during the year under Report, 110000 option were vested.

Details of the options issued under ESOS 2007, as also the disclosures in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in the **Annexure II** to this Report.

None of the management employees has received options exceeding 5% of the number of the options issued during the year ended 31 March 2015. Likewise, no employee has been issued stock options, during the period under Report, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

14. Listing

The shares of your Company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2015-16 have been paid.

15. Extract of Annual Return

Pursuant to the Section 92(3) of the Companies Act, 2013 extract of the annual Return is annexed to this report as **Annexure III.**

16. Conservation of energy & technology absorption and Foreign exchange earnings and Outgo

A. Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to Conservation of energy & technology absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

B. During the year under review there has been no earnings and outgo in foreign exchange.

17. Directors

Mr. Abdul Redha Mustafa Abdul Redha Sultan, Director, retire by rotation at the ensuing 21st Annual General Meeting.

Mr. Ajay Kumar has been appointed as an Additional Director in the category of Independent Director w.e.f. 11.08.2015. He holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notices in writing along with the necessary deposit signifying candidature of Directors.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

18. Number of Meetings of the Board

During the Financial Year 2014-15, 6 (six) number of Board meetings were held. For details thereof kindly refer to the section 'Board of Directors', in the Corporate Governance Report.

19. Disclosure on Audit Committee

The Audit Committee as on March 31, 2015 comprised of the following Independent Directors :

Mr. Surendra Kumar Sood (Chairman), Mr. Atul Kumar Shukla and Mr. Krishan Lalla Khetarpaul. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

20. Sexual Harassment

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The company did not receive any complaints to report in the Board's report.

21. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism (Whistle Blower) Policy for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism shall provide adequate safeguards against victimization of Director(s) / Employee(s), who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The details of establishment of the vigil mechanism disclosed by the Company on its website : www.almondzglobal.com.

22. Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his / her profile, contribution in Board and

Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. Board members had submitted their response for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, *inter-alia*, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

The Directors expressed their satisfaction with the evaluation process.

23. Nomination & Remuneration Committee & Policy

The Board of Directors of your Company has, on Constituted the Nomination & Remuneration Committee and based on their recommendation framed and adopted a policy for selection and appointment of Directors, KMP and their remuneration. The contents of the policy are disclose by the Company on its Website : www.almondzglobal.com

24. Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows :

Mr. Navjeet Singh Sobti	:	Vice Chairman & Managing Director
Mr. Govind Prasad Agrawal	:	Chief Financial Officer
Mr. Ajay Pratap	:	Company Secretary

During the year Mr. Vinay Mehta had resigned from the Post of Managing Directorship as well as KMP. Mr. Navjeet Singh Sobti has been appointed as KMP in place of Mr. Vinay Mehta.

25. Contracts or arrangements with Related Parties under Section 188(1) of the Companies Act, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were on an arm's length basis.

There being no 'material' related party transactions as defined under Clause 49 of the Listing Agreement, there are no details to be disclosed in Form AOC-2 in that regard. During the year 2014-15, pursuant to Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, all RPTs were placed before Audit Committee for its prior/ omnibus approval. The Policy on RPTs as approved by Board is uploaded on the Company's website.

26. Risk Management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

27. Secretarial Auditor & Secretarial Audit Report

The Board had appointed M/s Ashu Gupta & Co., Company Secretaries in Wholetime Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as **Annexure - IV.** The Secretarial Aduditors' Report for the financial year 2014-15 does not contain any qualification, resevation or adverse remarks.

28. Corporate Social Responsibility

Detailed information report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 135 of the Companies Act, 2013 is given in the A**nnexure - V** of this Report.

29. Details of Subsidiary / Joint Ventures / Associate Companies

Company is having six subsidiaries and two associate companies. The statement containing the summarised financial position of the subsidiary / Associates / Joint Ventures pursuant to Section 129 and Rules 5 of the Companies (Accounts) Rules, 2014, is contained in Form AOC – 1 which form part of the Annual Report as **Annexure - VI.**

30. Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. AVK & Associates, Chartered Accountants (registration number: 002638N) were appointed by the shareholders at the 20th Annual General Meeting to hold office until the conclusion of the 23rd Annual General Meeting, subject to ratification by shareholders at each Annual General Meeting.

The members are requested to ratify the appointment of M /s. AVK & Associates, Chartered Accountants, (Registration No. : 002638N) as statutory auditors of the Company and to fix their remuneration for the year 2015-16.

The Company has obtained necessary certificate under Section 141of the Act 2013 from the auditor conveying their eligibility for the above appointment. The audit committee and board reviewed their eligibility criteria, as laid down under Section 141 of the Act 2013 and recommended ratification of their appointment as auditors for the aforesaid period.

The observations made in the Auditors' Report read with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 134 of the Companies Act, 2013.

31. Corporate Governance

Corporate Governance is about commitment to values and about ethical business conduct. It stems from the culture and mindset of a management. Measures of Corporate Governance emanate not only from Regulation, but also because managements now clearly understand that good and transparent governance is the cornerstone on which

lasting values can be created. Your company strives for excellence with the objective of enhancing shareholders' value and protecting the interest of stakeholders. At Almondz Global Securities, we ensure the practice of the Principles of Good Corporate Governance on which management decisions are based on a set of principles influenced by the values. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

A detailed report on the Company's commitment at adopting good Corporate Governance Practices is enclosed. The Auditors' certificate on compliance with the mandatory provisions of the Corporate Governance Clause (Clause 49 of the Listing Agreement) is annexed therewith.

32. Consolidated Financial Results

As required under Clause 32 of the Listing Agreements with the Stock Exchanges, a Consolidated Financial Statement of the Company and all its subsidiaries is attached. The Consolidated Financial Statements have been prepared in accordance with Accounting Standards 21 issued by the Institute of Chartered Accountants of India.

33. Cash Flow Statement

In conformity with the provisions of Clause 32 of the Listing Agreements with the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2015 is annexed hereto.

34. Management Discussion and Analysis Statement

A report on Corporate Governance is attached to this Report as also a Management Discussion and Analysis statement.

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms a part of this report.

35. Policy on Insider Trading

Your Company formulated and implemented a Code of Conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Company has adopted code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of Trading by Insiders in terms of new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors appointed Mr. Ajay Pratap, Company Secretary, as the Compliance Officer under the said Code responsible for complying with the procedures, monitoring adherence to the Code for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors. The Code of Conduct is available on your Company's website www.almondzglobal.com

36. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act 2013, the Directors of the Company hereby state and confirm :

a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

37. Disclosure

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are available on the website of the Company www.almondzglobal.com

Policy for determining material subsidiaries of the Company is available on the website of the Company www.almondzglobal.com

Policy on dealing with related party transactions is available on the website of the Company www.almondzglobal.com)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges.

38. Acknowledgements

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies.

Your Directors are grateful to the Company's clients, investors, bankers and other business associates for their continued support.

Your Directors would also like to take this opportunity to express their appreciation to the dedicated and committed team of employees for their contribution to the Company and rendering high quality services to the clients. We would also like to thank all our shareholders for their support in our endeavours.

For and on behalf of the Board of Directors

New Delhi
August 11, 2015

ATUL KUMAR SHUKLA
Chairman
(DIN : 00121601)

Annexure 'I A' to Directors' Report

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW :

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	19.75
Mr. Jagdeep Singh	13.57

The non Executive Directors do not get any remuneration except for the sitting fees. Details of sitting fees paid to the Non executive Directors during the year is given in Corporate Governance Report.

b. The percentage increase in remuneration of Executive director, chief financial officer & company secretary in the financial year :

Executive Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Navjeet Singh Sobti	0.75
Mr. Jagdeep Singh	(0.06)
Mr. Ajay Pratap, Company Secretary	10.81

c. The percentage increase in the median remuneration of employees in the financial year : 8.59%

d. The number of permanent employees on the rolls of Company : 206

e. The explanation on the relationship between average increase in remuneration and Company performance : The individual increments based on individual performance. The increment is based on the Company's performance, individual performance, market benchmarks on compensation and attrition trends, compensation strategy.

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company :

Aggregate remuneration of key managerial personnel (KMP) in FY15 (Rs. in Lac)	**119.87**
Revenue (Rs. in Lac)	**5365.66**
Remuneration of KMPs (as % of revenue)	**2.23**
Profit before Tax (PBT) (Rs. in Lac)	**602.06**
Remuneration of KMP (as % of PBT)	**19.91**

g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year :

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. in Lac)	**2743.80**	**1602.27**	**71.24**
Price Earnings Ratio	**6.62**	**2.74**	**141.60**

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :

Particulars	March 31, 2015	April, 2004 *	% Change
Market Price (BSE)	10.50	6.00	(+) 75
Market Price (NSE)	10.60	6.00	(+) 76

* The Company had came out with an IPO in November, 1995 at a price of Rs. 10/- per share. The Share Capital of the Company got reduced from Rs. 10/- per share to Rs. 6/- per share vide order of the Hon'able High Court, Delhi dated 08.04.2004.

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year, i.e., 2014-15 was 5.34% whereas the increase in the managerial remuneration for the same financial year was 0.41%.

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company :

		Mr. Navjeet Singh Sobti Vice Chairman & Managing Director	Mr. Jagdeep Singh Wholetime Director	Mr. Govind Prasad Agrawal Chief Financial Officer	Mr. Ajay Pratap Company Secretary
Remuneration in FY 15 (Rs. in Lacs)		70.39	48.37	37.17	12.30
Revenue (Rs. in Lacs)			5365.66		
Remuneration as % of revenue		1.31	0.90	0.69	0.22
Profit before Tax (PBT) (Rs. in Lacs)			602.06		
Remuneration (as % of PBT)		11.69	8.03	6.17	2.04

k. The key parameters for any variable component of remuneration availed by the directors :

None

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :

None

m. Affirmation that the remuneration is as per the remuneration policy of the Company :

The Company affirms remuneration is as per the remuneration policy of the Company.

Annexure 'I B' to Directors' Report

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW :

Name of the Employee	Remuneration received (Rs. in Lacs)	Nature of Employment (Permanent/ Contractual)	Other Terms & Conditions	Nature of Duties of the Employee/ Designation	Qualification & Experience of the Employee	Date of Commence-ment of Employment	Age of the Employee	Last Employment held by such Employee before join ing the Company
Navjeet Singh Sobti	70.39	Permanent	Appointed for a period of 5 Years	Vice Chairman & Managing Director	B. Com., FCA	12 August 2014	48	N.A.

Annexure 'II' to Directors' Report

Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (As on 31 March 2015)

Nature of Disclosure		Particulars
a)	Options granted during the year	NIL
b)	Pricing Formula	N.A.
c)	Options vested during the year	110000
d)	Options exercised during the year	NIL
e)	The total number of shares arising as a result of exercise of options during the year	NIL
f)	Options lapsed during the year	1735000
g)	Variation of Terms of Options	The exercise price for all the outstanding options of Tranches First to Fifth were revised to Rs. 26.65 by the Compensation Committee in its meeting held on 7 July 2011.
h)	Money realized by exercise of options (including Tax)	NIL
i)	Total number of options in force (at the end of the year)	ESOS 2007 – 1016000 options
k)	Diluted Earnings per Share	Rs. 1.60

No option were granted during the financial year 2014-15 and the previous year 2013-14, hence the disclosures related to employees-wise details of option granted, difference between employee compensation cost using then intrinsic value and fair value of the options and its impact on EPS of the Company, the description of the method and the significant assumptions to estimate the fair values of the options including weighted average information are not applicable.

Annexure 'III' to Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L74899DL1994PLC059839
ii)	Registration Date	28 June 1994
iii)	Name of the Company	Almondz Global Securities Limited
iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non- Government Company
v)	Address of the Registered Office and contact details	2nd Floor, 3 Scindia House, Janpath, New Delh-110001 Telephone No. 011-41514666-69 E-mail : delhi@almondz.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar & Transfer Agent, if any.	M/s Beetal Financial & Computer Services (P) Limited "Beetal House", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110 062 Tel : +91 11 29961 281-82 Fax : 011-29961280/84 E-mail : beetalrta@gmail.com Website : www.beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products services	NIC Code of the Product / Service	% to total turnover of the Company
1	Debt & equity market operations	649	23.85
2	Corporate finance & advisory fees	702, 649	33.25
3	Broking activities	661	38.03

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Almondz Finanz Limited	U65191DL2006PLC148718	Subsidiary	100%	Section 2 (87)
2.	Almondz Commodities Private Limited	U51909DL2005PTC139714	Subsidiary	100%	Section 2 (87)
3.	Almondz Wealth Advisors Limited	U70200DL2008PLC183702	Subsidiary	100%	Section 2 (87)
4.	Skiffle Healthcare Services Limited	U85110DL2012PLC246241	Subsidiary	100%	Section 2 (87)
5.	Almondz Global Infra-Consultant Limited	U74140DL2013PLC262069	Subsidiary	100%	Section 2 (87)
6.	North Square Projects Private Limited	U45200DL2012PTC239856	Subsidiary	100%	Section 2 (87)
7.	New Age Blocks Private Limited	U26910DL2013PTC253531	Associate	33.33%	Section 2 (6)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2014)				No. of Shares held at the end of the year (As on 31-March-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individuals / HUF	359129	0	359129	1.39	860715	0	860715	3.33	(+) 1.94
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	12943904	0	12943904	50.01	13023904	0	13023904	50.31	(+) 0.30
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Others	50000	0	50000	0.19	0	0	50000	0.19	0
Sub Total (A)(1)	**133553033**	**0**	**13353033**	**51.59**	**13934619**	**0**	**13934619**	**53.83**	**(+) 2.24**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**13353033**	**0**	**13353033**	**51.59**	**13934619**	**0**	**13934619**	**53.83**	**(+) 2.24**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	4500	4500	0.01	0	4500	4500	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	**0**	**4500**	**4500**	**0.01**	**0**	**4500**	**4500**	**0.01**	**0**
2. Non-Institutions									
a) Bodies Corporates									
(i) Indian	1378585	189301	1567886	6.06	774197	1801	775998	3.00	(-) 3.06
(ii) Overseas	3091500	0	3091500	11.94	3091500	0	3091500	11.94	0

i) Category-wise Share Holding *(Contd.)*

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2014)				No. of Shares held at the end of the year (As on 31-March-2015)				% Change during the year
	Demat	Physical Total Shares	Total	% of	Demat	Physical Total Shares	Total	% of	
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	1754526	288678	2043204	7.89	2400515	286882	2687397	10.38	(+) 2.49
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1Lakh	5067415	17400	5084815	19.64	4710274	17400	4727674	18.26	(-) 1.38
c) Other specify									
i) NRI	213561	81700	295261	1.14	227479	80700	308179	1.19	(+) 0.05
ii) HUFs	423397	0	433397	1.64	347709	0	347709	1.34	(-) 0.30
iii) Clearing Member	21371	0	21372	0.08	7391	0	7391	0.08	0
Sub-Total (B) (2) :	**11950355**	**577079**	**12527434**	**48.40**	**11558065**	**387783**	**11945848**	**46.15**	**(-) 2.25**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**11950355**	**581579**	**12531934**	**48.41**	**25492684**	**392283**	**25884967**	**46.17**	**(-) 2.25**
C) Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	**25303388**	**581579**	**25884967**	**100**	**25492684**	**392283**	**25884967**	**100**	**0**

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered of total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered of total Shares	
1	Navjeet Singh Sobti	359129	1.39	0	860715	3.33	0	(+) 1.94
2	Gurpreet N. S. Sobti	50000	0.19	0	50000	0.19	0	0
3	Avonmore Capital & Management Services Limited	12858814	49.68	0	12938814	49.99	0	(+) 0.31
4	Innovative Money Matters Private Limited	85090	0.33	0	85090	0.33	0	0
	Total	13353033	51.59	0	13934619	53.83	0	(+) 2.24

iii) Change in Promoter's Shareholding

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative shareholding during the year (01-04-2014 to (31-03-2015)	
		No. of Shares at the beginning (01-04- 2014) end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Navjeet Singh Sobti	359129	1.39	01-04-2014				
				01-04-2014	69084	Acquisition	428213	1.65
				02-04-2014	2636	Acquisition	430849	1.66
				03-04-2014	900	Acquisition	431749	1.67
				07-04-2014	34878	Acquisition	466627	1.80
				09-04-2014	7001	Acquisition	473628	1.83
				11-04-2014	1000	Acquisition	474628	1.83
				15-04-2014	1897	Acquisition	476525	1.84
				17-04-2014	202	Acquisition	476727	1.84
				22-04-2014	1350	Acquisition	478077	1.85
				23-04-2014	6220	Acquisition	484297	1.87
				25-04-2014	41846	Acquisition	526144	2.03
				28-04-2014	5491	Acquisition	531635	2.05
				29-04-2014	7000	Acquisition	538635	2.08
				30-04-2014	2600	Acquisition	540235	2.09
				05-05-2014	50	Acquisition	540285	2.09
				06-05-2014	13389	Acquisition	553674	2.14
				07-05-2014	5912	Acquisition	559586	2.16
				08-05-2014	461	Acquisition	560047	2.16
				09-05-2014	158	Acquisition	560205	2.16
				12-05-2014	1106	Acquisition	561311	2.17
				17-07-2014	5185	Acquisition	566496	2.19
				18-07-2014	141	Acquisition	566637	2.19
				21-07-2014	2922	Acquisition	569559	2.20
				16-02-2015	51110	Acquisition	620669	2.40
				19-02-2015	6439	Acquisition	627108	2.42
				20-02-015	7720	Acquisition	634828	2.45
				04-03-2015	47949	Acquisition	682777	2.64
				05-03-2015	4130	Acquisition	686907	2.65
				09-03-2015	1300	Acquisition	688207	2.66
				16-03-2015	1110	Acquisition	689317	2.66
				18-03-2015	9467	Acquisition	698784	2.70
				19-03-2015	5211	Acquisition	703995	2.72
				20-03-2015	10000	Acquisition	713995	2.76

iii) Change in Promoter's Shareholding *(Contd.)*

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative shareholding during the year (01-04-2014 to (31-03-2015)	
		No. of Shares at the beginning (01-04- 2014) end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				25-03-2015	21425	Acquisition	735420	2.84
				26-03-2015	122000	Acquisition	857420	3.31
				27-03-2015	2000	Acquisition	859420	3.32
				30-03-2015	1295	Acquisition	860715	3.33
		860715	**3.33**	31-03-2015				
2.	Avonmore Capital & Management Services Limited	12858814	49.68	01-04-2014				
				20-10-2014	80000	Acquisition	12938814	49.99
		12938814	**49.99**	**31-03-2015**				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top 10 Shareholders *	Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding at the end of the year 31-03-2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Al Anwar Holdings SAOG	3091500	11.94	3091500	11.94
2.	Dilip Kumar Lakhi	1170117	4.52	1170117	4.52
3.	Ramila Anant Sanghvi	359536	1.39	359536	1.39
4.	Swift Buildwell Private Limited	321356	1.24	0	0
5.	Banarsi Lal Mahajan	274389	1.06	274368	1.06
6.	Manish Lakhi	239157	0.92	239157	0.92
7.	KKM Enterprises Private Limited	216708	0.84	0	0
8.	Harjit Singh Sethi	200000	0.77	0	0
9.	Daljit Kaur Sethi	176745	0.68	176745	0.68
10.	Jasmeet Kaur Sethi	161200	0.62	161200	0.62

* The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanant account number (PAN) of the shareholder.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative shareholding during the year (01-04-2014 to (31-03-2015)	
		No. of Shares at the beginning (01-04- 2014) end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Navjeet Singh Sobti *	359129	1.39	01-04-2014	N.A.	N.A.	N.A.	N.A.
		860715	3.33	31-03-2015	N.A.	N.A.	N.A.	N.A.
2.	Jagdeep Singh	292700	1.13	01-04-2014	N.A.	N.A.	N.A.	N.A.
		292700	1.13	31-03-2015	N.A.	N.A.	N.A.	N.A.
3.	Govind Prasad Agrawal	20000	0.07	01-04-2014	N.A.	N.A.	N.A.	N.A.
		20000	0.07	31-03-2015	N.A.	N.A.	N.A.	N.A.

** Details of change in shareholding of Navjeet Singh Sobti is appearing under head (*iii) Change in Promoter's Shareholding

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in Indian Rupees)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	222020159	0	0	222020159
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1413220	0	0	1413220
Total (i+ii+iii)	**223433379**	**0**	**0**	**223433379**
Change in Indebtedness during the financial year				
• Addition	201922218	0	0	201922218
• Reduction	155157	0	0	155157
Net Change	**201767061**	**0**	**0**	**201767061**
Indebtedness at the end of the financial year				
i) Principal Amount	423942377	0	0	423942377
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1258063	0	0	1258063
Total (i+ii+iii)	**425200440**	**0**	**0**	**425200440**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

(Amount in Indian Rupees)

S. No.	Particulars of Remuneration	Mr. Navjeet Singh Sobti (Vice Chairman & Managing Director (w. e. f. 12.08.2014)	Mr. Jagdeep Singh (Wholetime Director) (w. e. f. 01.12.2014)	Total Amount
1	Gross Salary	**7039333**	**4837539**	**11876872**
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2290700	4788000	34,060
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	4748633	49539	4798172
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	– as % of profit	0	0	0
	– others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	**7039333**	**4837539**	**11876872**
	Ceiling as per the Act *	12000000	12000000	24000000

* Due to inadequate profit the above ceiling of remuneration is being calculated as per the limit prescribed under Part - II of Schedule V of Companies Act, 2013.

B. Remuneration to other Directors

(Amount in Indian Rupees)

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Atul Kumar Shukla	Mr. Surendra Kumar Sood	Mr. Krishan Lal Khetarpaul	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Mr. Sanjay Tiwari	Mrs. Neelu Jain	
1.	**Independent Directors**							
	Fee for attending Board / Committee Meetings	105000	145000	125000	0	0	0	275000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	105000	145000	125000	0	0	0	275000
2.	**Other Non-Executive Directors**							
	Fee for attending Board / Committee Meetings	0	0	0	17000	10000	45000	72000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0	72000
	Total (B) = (1+2)	105000	145000	125000	17000	10000	45000	**347000**
	Total Managerial Remuneration	Total remuneration to Managing Director and other Directors (being the total of A and B)=12223872						
	Overall Ceiling as per the Act	Upto Rs. One Lac per Director for each meeting of Board/Committee						

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD

(Amount in Indian Rupees)

Sl. No.	Particulars of Remuneration	Company Secretary * Mr. Ajay Pratap	Chief Financial Officer Mr. Govind Prasad Agrawal	Total
1.	Gross salary	1230000	3717600	4947600
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1230000	3678000	4908000
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0	39600	39600
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	– as % of profit	0	0	0
	– others specify	0	0	0
5.	Others, please specify	0	0	0
	Total	**1230000**	**3717600**	**4947600**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

During the year 2014-15, there were no penalties / punishment / compounding of offences under Companies Act, 2013.

Annexure 'IV' to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Almondz Global Securities Limited,
(CIN : L74899DL1994PLC059839)
Regd. Office : 2nd Floor, 3 Scindia House,
Janpath, Delhi - 110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Almondz Global Securities Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of :

(i) The Companies Act, 1956 (wherever applicable) / Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable :

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Other applicable Laws, namely,

  (a) Guidelines, regulations issued by SEBI as applicable to capital market intermediaries;

  (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 and Scheme thereunder;

  (c) Service Tax Rules;

  (d) Income Tax Act, 1961 and Income Tax Rules, 1962;

(e) Delhi Labour Welfare;

(f) State legislation on professional taxes;

(g) Indian Stamp Act, 1899;

I have also examined compliance with the applicable clauses of the following :

(i) Secretarial Standards issued by The Institute of Company Secretaries of India
(Not applicable to the Company during the audit period ending 31st March 2015)

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and there was no dissent raised by any member of the Board.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the officials of the Company and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company :

a) has obtained approval of the members under section 180(1)(c) of the Act by way of special resolution for borrowing upto Rs. 400 Crores in excess of the aggregate of the paid-up capital and free reserves.

b) has obtained approval from members under section 186 of the Act by way of special resolution to give loan, guarantee, security and make investment exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves subject to the condition that the loan, guarantee, security given and investment made shall not exceed Rs. 400 Crores over and above the paid up capital and free reserves.

(Ashu Gupta)
Company Secretary in Practice
FCS No. : 4123
CP No. : 6646

Place : New Delhi
Date : August 11, 2015

Note : This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

Annexure-A

The Members,
Almondz Global Securities Limited,
(CIN: L74899DL1994PLC059839)
Regd. Office: 2nd Floor, 3 Scindia House,
Janpath, Delhi - 110 001

My Report of even date is to be read along with this letter .

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Ashu Gupta)
Company Secretary in Practice
FCS No. : 4123
CP No. : 6646

Place : New Delhi
Date : August 11, 2015

Annexure 'V' to Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :**

   Almondz' CSR policy is aimed to provide support to the disadvantaged / marginalized cross Section of the society by providing opportunities to improve their quality of life.

   The expenditure made is within the broad framework of Schedule VII of the Companies Act, 2013.

2. **The composition of the CSR committee :** The Company has a CSR Committee of Directors comprising of Mr. Surendar Kumar Sood, Chairman of the Committee, Mr. Atul Kumar Shukla and Mr. Krishan Lall Khetarpaul.

3. **Average net profit of the company for last three financial years for the purpose of computation of CSR :** Rs. 75 Lac.

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** Rs. 1.50 Lac

5. **Details of CSR spent during the financial year :**

   a. Total amount spent for the financial year : Rs. 1.50 Lac

   b. Manner in which the amount spent during the financial year :

S. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent : Direct or through implementing agency
1	Contribution to Radha Madhav Centre for Social and Cultural Development engaged in socio-economic development and relief work	Various sectors covered by Schedule VII of the Companies Act, 2013	Delhi, NCR	Rs. 1.50 Lac	Rs. 1.50 Lac	Rs. 1.50 Lac	Direct through Radha Madhav Centre for Social and Cultural Development
	Total			**Rs. 1.50 Lac**	**Rs. 1.50 Lac**	**Rs. 1.50 Lac**	

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :** Not applicable.

7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company :**

   The CSR Committee confirms that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Annexure 'VI' to Directors' Report

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A" : Subsidiaries

1	**S. No.**	**1**	**2**	**3**	**4**	**5**	**6**
2	**Name of the subsidiary**	**Almondz Finanz Limited**	**Almondz Commodities Private Limited**	**Almondz Wealth Advisors Limited**	**Skiffle Healthcare Services Limited**	**North Square Projects Private Limited**	**Almondz Global Infra-Consultant Limited**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
5	Share capital	30,00,00,000	2,25,00,000	5,00,000	10,00,000	14,00,00,000	1,00,00,000
6	Reserve & surplus	6,85,04,278	77,89,760	16,21,620	1,99,67,017	29,83,404	8,523
7	Total assets	66,35,90,420	16,83,01,220	28,91,437	2,40,29,288	14,08,57,091	1,49,02,824
8	Total liabilities	29,50,86,142	15,35,90,980	7,69,817	4,29,96,305	38,40,496	49,11,347
9	Investments	2,43,62,440	—	—	—	10,37,78,767	—
10	Turnover	14,59,59,586	25,29,430	37,77,729	1,10,74,427	18,99,189	54,38,519
11	Profit before taxation	6,89,92,471	3,86,324	9,28,142	1,31,38,885	29,39,324	1,28,654
12	Provision for taxation	2,39,68,490	17,396	2,84,779	—	—	93,930
13	Profit after taxation	4,50,23,981	4,03,720	6,43,363	1,31,38,885	29,39,324	34,724
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholdiomng	100.00%	88.45%	100.00%	100.00%	100.00%	100.00%

Annexure 'VI' to Directors' Report *(Continued)*

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates / Joint Ventures	New Age Blocks Private Limited
1.	Latest audited Balance Sheet Date	26.05.2015
2.	Shares of Associate / Joint Ventures held by the company on the year end (Nos.)	1,35,000
	Amount of Investment in Associates / Joint Venture	13,50,000
	Extend of Holding%	33.33%
3.	Description of how there is significant influence	33.33% share ownership
4.	Reason why the associate / joint venture is not consolidated	N. A.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	40,04,816
6.	Profit / Loss for the year	
	i. Considered in Consolidation	-6,009
	ii. Not Considered in Consolidation	-24,039

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

	Ajay Pratap	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
27 May, 2015	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
New Delhi	Membership No. : A18807		DIN : 00008393	DIN : 00008348

Management Discussion and Analysis Report

FORWARD LOOKING STATEMENTS

Statements in this Management Discussion and Analysis of Financial Conditions and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities' laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government/regulatory regulations, tax laws, economic developments within the country and such other factors.

(A) INDUSTRY STRUCTURE & DEVELOPMENT

The last year has been a fortuitously good one for the Indian economy with a sea change in the macroeconomic parameters and a sustainable turnaround on the cards. At a time when concerns have been raised about global growth prospects, the Indian economy has marched on and has in fact entered a sweet spot. As a start, Gross Domestic Product (GDP) growth, which had plummeted to sub 5% levels in past two fiscal years finally seems to have picked up on the back of a cyclical rebound and some genuine improvement. Growth in the current year, while not spectacular, has moved up firmly into the 5%+ handle. This improvement has come on the back of improved performance in the industrial sector, stable growth in the services sector and a surprisingly resilient agriculture sector. Further, policy action on the environmental clearances and mining licenses has helped prop up sentiment while a push to some stuck projects have aided growth prospects. Encouragingly, the pick-up in growth seems to be taking place at a time when inflation is on the downtrend as effects of the past slowdown and the massive fall in global commodity prices is introduction of an opportunity for revival of the economy. Inflation levels have continued to surprise on the downside and have printed comfortably under the Central Bank's comfort zone. Price levels have seen an across the board moderation as food, fuel and service price inflation has come down. This clearly shows that there is still some slack in the economy as it grows below its potential rate of growth. This moderation in inflation has also had an impact on interest rates as the Reserve Bank of India (RBI) has finally started its rate cutting cycle with its first rate cut in January earlier this year. The RBI had established targets for inflation under its new policy regime and as such those targets have been met comfortably and set the stage for a further easing of policy in the coming months. The RBI continues to remain vigilant on the external front and the possible threat of capital outflows in response to the normalization of monetary policy in the US. The situation is further being buttressed by a perceptible improvement in the external account metrics with the current account deficit coming under control despite the government lifting most of the import restrictions from the last year. Imports have fallen sharply in response to the halving of global crude oil prices and while exports have suffered too, service exports have held up as growth in the US has rebounded in the current year. Foreign fund flows through the portfolio route have picked up massively after the elections responding to an improvement across most macroeconomic parameters. The more important and stable flows through the Foreign Direct Investment (FDI) route have also picked up as the government increased the level of permissible investments into some sectors. The capital markets have continued to scale record levels as euphoria has built up on the possible trajectory of the Indian economy. The markets seem to have priced in a favourable policy environment and a consequent increase in corporate performance in the coming years. Overall there is a real sense that a new set of reforms and the enthusiasm in the markets can lead India towards another prosperous era of high growth.

Industry overview

India has a diversified financial sector, which is undergoing rapid expansion. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 60 per cent of the total assets held by the financial system. India's services sector has always served the country's economy well, accounting for about 57 per cent of the gross domestic product (GDP). In this regard, the financial services sector has been an important contributor. The Government of India has introduced reforms to liberalize, regulate and enhance this industry. At present, India is undoubtedly one of the world's most vibrant capital markets. Challenges remain, but the future of the sector looks good.

The Indian economy is likely to expand by 6.4 per cent in 2015 as compared to 5.5 per cent last year. "Positive expectations regarding the extent of reforms to be proposed and implemented" by the Narendra Modi-government boosted consumer and business confidence in the latter part of 2014, resulting in increased economic growth.

Structural reforms and lower oil prices can further boost grown for sustainable development. Economies such as India is expected to make progress in carrying out much-needed structural reforms under their new administrations, which is likely to boost their performance in 2015. It is likely that monetary policy can be eased a little in the near future if the trend of lower inflation stays intact, a move that would further support growth. The projected inflation in India for 2015 to drop to 6.3 per cent from 6.7 per cent last year.

the 'Make in India' programme launched by the new Indian government with the goal to make it easier to establish and operate a business in India.

The Company has built and managed its business through challenging times and this time too we are firm in our resolve to look ahead and turn challenges into opportunities by devising and implementing coherent strategies in an intelligent manner.

(B) OPPORTUNITIES & THREATS

As a financial services intermediary, the company's growth and profitability are, to a large part, dependent on the stable growth and functioning of the Capital markets. The growth of financial services sector will allow the Company to grow businesses in each of the verticals. The last year saw India enter a sweet spot as growth rebounded, inflation declined and the external accounts came under control. From then on there has been a lot of positivity built around the India growth story and India seems to be poised to enjoy another spurt in growth. However, to convert this promise into tangible reality we need the government to institute the correct set of reforms all that would set India on the virtuous cycle of growth. The goal for the Company for the year FY 15 will be to improve operating efficiency.

(C) SEGMENT-WISE PERFORMANCE

The following table sets forth the net revenues, operating expenses and pre-tax earnings of various business segments of the Company :

Rs. in Lacs)

Segment		Year ended 31 March 2015	Year ended 31 March 2014
Debt & Equity Market Operations	Net Revenue	1094.60	171.15
	Expenses	666.39	164.10
	Profit before Tax	424.25	7.05
Corporate Finance / Advisory Fees	Net Revenue	1526.07	1597.35
	Expenses	1210.34	1170.79
	Profit before Tax	315.73	426.56
Broking Activities	Net Revenue	1745.44	1798.46
	Expenses	1509.68	1930.16
	Profit before Tax	235.76	(131.70)
Infra-structure Advisory	Net Revenue	223.75	N. A.
	Expenses	326.17	N. A.
	Profit before Tax	(102.42)	N. A.

Debt & Equity Market Operations

Our Debt Market operations comprise dealing/trading in securities, bonds, etc. The Indian debt markets as expected is coming out of the situation of lack of activities which has been witnessed since the last couple of years. With interest rates cut and more to happen in future, there is a renewed interest by corporates to plan expansions and capital expenditure in the near future. The banking industry is expected to be refeulled with the recapitalisations exercise to be conducted by the Government. We expect to see new lensings happening for capital expenditure in the some of the important sectors like Defence and renewable energy.

Accordingly, debt capital market activity is anticipated to take off in FY 15.

Corporate Finance

Our Corporate Finance activities include, acting as arranger of debts / bonds, etc., corporate & infrastructure advisory and loan syndication. We also have a Private Equity advisory which provides transaction structuring, strategy formulation, target identification, valuations, negotiations i.e. end-to-end execution.

Consequent to SEBI orders which relate to the role of your Company as Merchant Bankers in the IPO's of Bharatiya Global Infomedia Limited & PG Electroplast Limited. SEBI has prohibited your Company from taking new assignment or involvement in any new issue of capital including IPO, follow-on issue etc. from the securities market in any manner whatsoever.

Therefore all activities requiring a merchant banking license have been suspended, impacting our performance in related service lines.

Corporate Finance performance is expected to improve with improvement in the general economic climate and business confidence. Resumption of merchant banking activities is contingent on the outcome of the ongoing SEBI matters.

Broking

Broking activities comprises stock broking, broking and commission of/from mutual funds, equity IPOs, capital gain bonds, fixed deposits of government undertakings, RBI taxable bonds, PMS, etc. During Fy-2014-15 the Company had earned income of Rs. 1745.44 Lacs as compared to Rs. 1798.46 Lacs in the previous. Performance is expected to improve as investor sentiments improve.

Equity Broking

We offer equity broking services to Retail and Institutional clients in the cash and derivative segments. These clients include mutual funds, banks, financial institutions, insurance companies, and FIIs. The equity broking is witnessing a good respite due to positive market conditions.

(D) OUTLOOK

The Greece crisis was averted after, Greece and European Central Bank (ECB) agreed to a new bailout deal. In another continent an important negotiation ended with positive results, Iran successfully negotiated with the major powers over its nuclear program. This has sent the crude prices under pressure and has been on a declining trend. With China's slow down and no other country taking over its place, there has been a steady fall in commodity prices too. This bodes well for India's long-term growth, as majority of our imports comes from the energy segment. Meanwhile on the local front, Monsoon seems to be at par with long period average (LPA), hence the probability of it being a concern anymore is negligible. Till date the monsoon is near normal. Also the RBI in its recent policy review mentioned that it will support growth and keep an accommodative stance, thereby signaling that interest rates could fall further. On the downside, muted earnings can affect the sentiments of investors, and thereby increase volatility. Another factor that may push towards negative sentiment can be political headwinds, as the Government faces problems in passing key legislative bills — GST, Land Acquisition bill, etc in the parliament. The US Fed rate hike also remains a key event in the international arena that can affect the domestic stock market. Hence it is expected that there could be reasonable volatility in equity markets in the near term even though over the long-term equity remains a suitable investment avenue for investors.

(E) RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organisation's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management.

Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have formulated comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems. A risk/compliance update report is regularly placed before the Board of Directors of the Company. The Directors review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks. The internal audit carried out by external firms of auditors also provides a review of the risks attendant in various businesses and the effectiveness of processes on a periodical basis. These reports are placed before the Audit Committees of the Company.

We manage the following categories of risks :

- **Market Conditions and Market Risk –** The domestic and global economic conditions and markets will always be a major factor in the business of financial intermediation and adverse change in conditions invariably leaves a larger than normal impact. However, beyond the universality of this risk, the Company's business is exposed to Market Risk only to the extent of its investments in its proprietary debt portfolio. This Market Risk is contained to appropriate levels through well defined and Board laid down policies and is monitored on a daily basis.
- **Financial Risks :**
  - **Liquidity Risks –** The Company requires funds for its operations, growth and expansion projects. It has sufficient committed lines of credit from various banks in India to fund the operations as well as expansion projects. The Company has a strong continued focus and review mechanism for cash flow management and control on borrowings from the banks. This ensures that while liquidity is maintained for the Company, it does not borrow above generally accepted financials norms and is able to meet the obligations to the banks without any default. For organic growth plans, the primary source is internal accruals of cash.
  - **Interest Risk –** The Company is exposed to the interest rate risks on its borrowings. It evaluates the various sources of short term funding to have a lower blended rate of interest.
- **Credit Risk –** This risk manifests when debtors do not perform their obligations. Both Credit Risk and Counter-Party Risk have been elaborately defined in our Company's Investment Policy that governs all investment decisions, and its stipulations are strictly adhered.
- **Operational Risk –** The Company's operations under each of its business verticals are the subject of elaborate and well defined Policies so as to cover all internal processes. The Company also has a system of internal audit that encompasses all operational areas.
- **Legal & Regulatory Risk** – The Company is in the business of financial intermediation and is committed to adhere to very high compliance standards. This is imperative in any regulated business as the business' continuance is otherwise at risk. Substantial legal liability or a significant regulatory action against the Company could have material adverse financial effects or cause significant reputational harm.
- **Internal Controls Review –** The Company has strong internal controls and review mechanism. A detailed audit process and audit plan by external agencies cover the key risks identified through the risk management program, wherein existence and effectiveness of the control measures indicated against the risks are verified. The review of the process and findings is done by the senior management on a monthly basis and is an integral part of the performance management of the organisation.
- **Economic and Political Risks –** The Company is fairly exposed to the domestic and global political and economic risks. The risks arising out of any downturn in the economic conditions of the global markets, as felt in the last year, could have an adverse impact on the performance of the company. Performance and growth is also dependent upon the health of the overall Indian economy and political stability.
- **Competition Risks –** The Company operates in a highly competitive environment. The demand for the Company's services and solutions depend upon various domestic and global factors and most importantly the customer's plans and ability to incur expenditure/ investment. In the existing market and with existing customers also, new competitors may come in and put pressure on volume and pricing of the Company's services and solutions. To mitigate the above risks, the Company continuously endeavour to maintain a very good relationship with the customers/clients and endeavour to keep introducing enhanced features in services to improve value proposition to its customer / clients.
- **Human Resource Risks –** The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is, therefore, a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss

of key management personnel, may have an adverse impact on the Company's business, its future financial performance and the price of its equity shares.

(F) ADEQUACY OF INTERNAL CONTROLS

The Company has invested in building a system of internal controls to achieve operational efficiency, optimum resource utilization, effective monitoring, and adherence to strict compliance standards. The Company has in place a well defined organization structure with separate business and support lines. Each line has a separate revenue, cost and contribution budget which is monitored periodically.

The budgets are in turn disintegrated over various levels within the business/support verticals to reveal individual performance. There is a well defined delegation of authority and responsibility across the organisation.

(G) OPERATIONAL PERFORMANCE

Almondz is an integrated financial services group, offering a wide range of services to a significant clientele.

The group has interests in investment banking, institutional equity sales, trading, research, and broking, private and corporate wealth management, equity broking, depository services, portfolio management, commodity broking, NBFC (Non-Banking Finance Company) activities, private equity, insurance broking and reinsurance broking. The values of integrity, teamwork, innovation, client focus, performance and partnership shape the corporate vision and drive its purpose.

We provide a wide range of advisory services including, financial advisory (investment advisory and equity broking services), depository participant services, and private equity – to a diversified client base of corporates.

Our services include origination, preparation of placement materials, structuring the transactions, negotiation on financial and strategic terms. Our research capabilities and in-depth capital market expertise enables us to design and execute customised solutions for our clients.

Our institutional equities business offers quality research based broking services to domestic and offshore institutional clients.

Our services revolve around three key tenets :

- High Quality Research with a focus on new stock ideas and keeping ahead of competition.
- Intensive Client Servicing with a view to keep investors abreast of important corporate news and market trends.
- Efficient Trade Execution complimented by hassle-free post-trade settlement.

We offer research-based investment advisory and equity broking services to corporate, high net-worth individuals and retail investors across a wide range of financial products. We endeavour to be among the most reputed brokerage houses in India, offering comprehensive investment advisory and investment management services to institutions, corporates, and high net-worth individuals. We provide financial planning, research-based investment consulting services and execution capabilities.

(H) FINANCIAL PERFORMANCE

For the year ended March 31, 2015 your Company earned a total income of Rs. 5365.66 Lacs, as against previous year's total income of Rs. 4310.94 Lacs. As per the Consolidated Accounts, the total income is Rs. 6709.82 Lacs, as against the previous year's income of Rs. 9604.29 Lacs. The Company has incurred a profit of Rs. 484.69 Lacs in the current year as compared to a profit of Rs. 583.95 Lacs in the previous year. As per the Consolidated Accounts, the net profit for the year is Rs. 758.31 Lacs as compared to Rs.537.07 Lacs in 2013-14.

(I) HUMAN RESOURCES DEVELOPMENT

The nature of your Company's business requires trained and skilled professionals. Your Company has been successful in attracting and retaining qualified professionals, by offering them a challenging work environment, coupled with competitive compensation including stock ownership. Financial services are a knowledge intensive sector where employee skills form a critical component in service delivery. Your Company is involved in developing comprehensive in-house training sessions to make sure that all employees identify with your Company's vision, purpose and imbibe the ethos of the organisation.

The Company's team strength spread across all business and support lines stood at 206 on 31 March 2015. The Company has a young and vibrant team of qualified professionals.

(J) CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the Consolidated Financial Statements of the Company and a separate statement containing the salient features of the Financial Statements of its subsidiaries, associates and joint venture, in the prescribed Form No. AOC-1, is included in the Annual Report. The Financial statements os subsidiaries are kept for inspection by members at the Registered Office of the Company. The Company shall provide free of cost, a copy of the Financial Statements of the subsidiary companies to the Members upon their request. The said Financial Statements are also available on the website of the Company, www.almondzglobal.com.

(K) CORPORATE SOCIAL RESPONSIBILITY

At Almondz, an essential component of our corporate social responsibility is to care for our community and our endeavour is to make a positive contribution towards the lesser privileged communities by enabling them to be self reliant by supporting a wide range of socio-economic, educational and health initiatives. The Company has in place CSR Policy aligned with the provisions of the Companies Act and other applicable provisions.

(L) STATUTORY DISCLOSURES

The information required under Section 197 read with Rule 5(2) of the Companies Act, 2013 are given in the annexure appended hereto and forms part of this report.

The provisions of Section 134 of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to your Company. The Company has, however, used information technology extensively in its operations.

The report on the Corporate Governance is annexed herewith and forms part of this report.

Corporate Governance Report

[Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges and forms a part of the Report of the Board of Directors]

The Corporate Governance Report for the year 2014-15 which has been prepared pursuant to the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges contains details relating to the aforesaid year.

I. Company's Philosophy on Corporate Governance

Your Company continues to be committed to the adoption and continuation of the best in corporate governance practices. These governance practices rest on a rigidly held belief in Board accountability to the Company and shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all shareholders as well as superior transparency and timely disclosure. Alongside, the Company continues to strengthen the quality of its disclosures, be transparent in all its dealings, and be fully compliant to all regulatory requirements. The Company believes that it is good corporate governance that alone protects the trust and expectations of the shareholders, customers, employees, government agencies, and the society at large.

The report on Corporate Governance, as per the applicable provisions of Clause 49 of the listing agreement is as under :

II. Board of Directors

i) At the end of the year under Report, the Company had 8 (Eight) Directors with a Non-Executive Chairman. Of the Eight Directors, six are Non-Executive Directors (including three Independent Directors) and Two are Executive Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges. One of our Director, Mr. Surendra Kumar Sood, ceased to be a Director due to his sudden demise on 13 June 2015.

ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015 have been made by the Directors to the Company.

iii) The names and categories of the Directors on the Board, their age, their attendance at Board Meetings held during the year and the number of Directorships in other companies and Committee Chairmanships/ Memberships held by them are given herein below .

(A) Composition of Board

The Company has a balanced Board, comprising Executive and Non-Executive Directors which includes independent professionals. The Chairman being Non-Executive, the total strength of Independent Directors exceeds one-third of the total strength of the Board. The Chairman of your Company is neither a promoter nor related to the promoters of your Company.

INTENTIONALLY LEFT BLANK

The following Table gives the composition and other information of our Board pursuant to the annual / initial disclosure made by the Board members :

Sl. No	Name	Category / Designation	Attendance Particulars			Age (in Years)	No. of DIrectoship/s in other Companies^	No. of Membership/s Chairmanship/s in Board Committees (including those of the Company)+	
			No. of Board Meetings		Last AGM				
			Held	Attended	Attended			Member	Chairman
1	Mr. Atul Kumar Shukla	Chairman / Independent Director	6	5	No	69	7	2	1
2	Mr. Navjeet Singh Sobti ~	Vice Chairman & Managing Director	6	6	Yes	48	4	1	Nil
3	Mr. Jagdeep Singh	Executive Director	6	6	No	50	5	2	Nil
4	Mr. Krishan Lall Khetarpaul	Independent Director	6	6	No	72	2	1	1
5	Mr. Surendar Kumar Sood *	Independent Director	6	6	Yes	67	1	Nil	2
6	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	6	1 through Video Confere-nce	No	46	Nil	Nil	Nil
7	Mr. Sanjay Tiwari	Non Independent Director	6	1	No	51	Nil	Nil	Nil
8	Mr. Ajay Kumar **	Independent Director	6	N.A.	N.A.	64	N.A.	N.A.	N.A.
9	Mr. Vinay Mehta ***	Managing Director / Executive Director	6	2	N.A.	61	N.A.	N.A.	N.A.
10	Mrs. Neelu Jain	Non Independent Director	6	3	No	59	N.A.	N.A.	N.A.

^ does not include private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

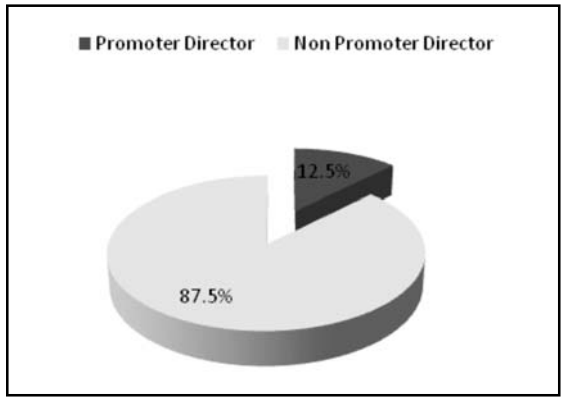
\+ includes membership / chairmanship of Audit Committee and Stakeholder Relationship Committees of the Board of Directors.

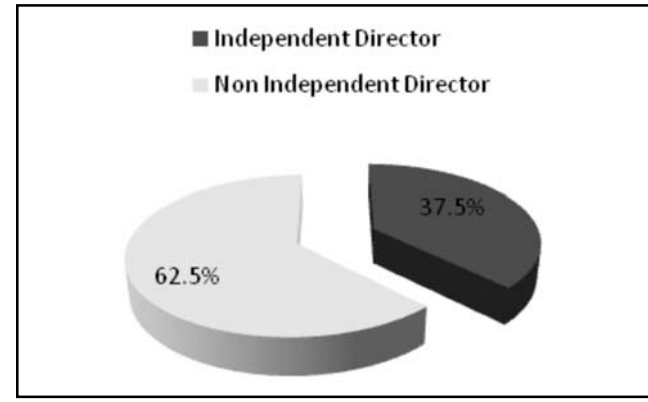
~ Mr. Navjeet Singh Sobti has been appointed as Vice Chairman and Managing Director w.e.f 12.08.2014

* Mr. Surendar Kumar Sood ceased to be a Director w.e.f. 13.06.2015 on account of his sudden Demise

** Mr. Ajay Kumar has been appointed as an Independent Director w.e.f. 11.08.2015

*** Mr. Vinay Mehta has resigned from office of Managing Director w.e.f. 16.07.2014 and also resigned from Board of Directors of the Company w.e.f 06.08.2014.





The directors of your Company are not related with each other.

As to the limitation on the number of Committee positions a director can held at a time, i.e. a director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he/she is a director, the said requirement is complied, as evident from the Table appearing hereinbefore. Furthermore, the directors of your Company are also adhering to the annual requirement of informing the Company about the directorships/committee positions a director occupies in other companies and notifying changes as and when they take place.

Your Company is managed by the Vice Chairman & Managing Director, Wholetime Director, and the Senior Management Team. The Board reviews and approves strategy and oversees the performance to ensure that the long term objectives of enhancing stakeholder value are met.

Profile of Board :

Mr. Atul Kumar Shukla (M.Sc.), Non-Executive & Independent Chairman, aged 69 years, is the Former Chairman of Life Insurance Corporation of India and has experience of around 45 years. He had held positions of Chairman/Non-Executive Chairman/Member/Director of many companies, some of them being LIC Housing Finance Ltd., LIC (International) B.S.C. (C) Bahrain, National Stock Exchange of India Ltd., National Commodities & Derivatives Exchange Limited, General Insurance Corporation of India, IL & FS Limited, Gujarat State Financial Corporation, Larsen & Toubro Ltd., Mittal Corp Ltd., India Infoline Trustee Co. Ltd., Gammon India Ltd., Dev Property Development Plc.

Mr. Navjeet Singh Sobti (FCA), Promoter and Executive Vice Chairman, aged 48 years, is one of the members of the initial team which promoted the Company and has steered the Company to its present position of strength of being one of the largest mobilizers of funds from the domestic market for all government organizations and the private sector. He currently heads the Almondz team and his main areas of specialization include investment banking, corporate advisory services and infrastructure project financing.

Mr. Jagdeep Singh (FCA), Wholetime Director, aged 50 years, has more than 23 years of experience in the field of marketing/distribution of financial products, viz. mutual funds, equity IPOs, private placement of debt instruments, etc. and is one of the important constituents of the Almondz team since incorporation.

Mr. Krishan Lall Khetarpaul (M.A. Economic Statistics), Non-Executive & Independent Director, aged 72 years, is a seasoned banker having more than 38 years of experience with the Reserve Bank of India. He joined the Reserve Bank of India in 1965 as a Probationary Officer and retired from the services in the year 2003 as its Executive Director. Thereafter, he worked as the Director and CEO of Punjab National Bank Institute of Information Technology.

Mr. Abdul Redha Mustafa Abdul Redha Sultan, Non Executive Director aged about 46 years. He holds a degree in Finance from San Diego State University, USA). He has played an active role in developing the business environment for the private sector in the sultanate of Oman. He was selected as a honored member of International Who's Who for the year 1999. He has also developed other institutions within the Sultanate. Some of the renowned ventures in which he actively participated include the Oman Chapter of Young Presidents Organizations Inc.(YPO) since 2003.

Mr. Sanjay Tiwari (CA), Non-Executive Director, aged 51 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 28 years of experience in Industries ranging from Textile, Cement, Tyre & Engineering to FMCG. He has in-depth knowledge of Middle East, South East and South Asian Markets. His core expertise has been to monitor and manage the operations of varied industries from financial and commercial view point. He has also been instrumental in turning around loss making companies in countries i.e. Malaysia, Egypt, India and Middle East.

Mr. Ajay Kumar, Non Executive & Independent Director, aged about 64 years born in 30th January, 1951 is 1976 batch Indian Administrative Services Officer (IAS)., he has vast and varied experience in Administration, Urban Development, Real Estate Development, Housing, Poverty, Public Health, Comparative Politics, International Relations & Law. He held the offices of Principal Secretary, Rural Engineering Organization & Vice Chairman, Bihar Rural Roads Development agency; Principal Secretary, Science and Technology, Govt. of Bihar; Principal Secretary Building & Housing cum Chairman Bihar State Housing Board (BSHB); Secretary Urban Development & Housing Department, Govt. of Bihar. At present, he is working as a special reporter for national Human Rights Commission for central West Zone; Partner of ACTM, an independent and global management consulting firm; Consultant to Stratixy Advisors India Pvt Ltd.; Advisor, infrastructure and Logistic Federation of India.

Mrs. Neelu Jain, Non Executive Director aged 59 Years is a M.A in English and having vast experience in the field of teaching, administration and human resources. She is also associated a Director in Jan Sikshan Sansthan and works for upliftment and empowerment of women. She is also a member of the Prevention of Sexual Harrasment Committee of the Company.

(B) Non-Executive Directors' Compensation and Disclosures

All the non-executive directors of your Company are being paid Sitting Fees for each Meeting/s of the Board of Directors or Committee/s thereof, attended by them, as the case may be. During the year under review, the Sitting Fees for attending the Board meeting was Rs. 10000/- each, while the Sitting Fees for attending

each meeting of the Committee(s) of the Board of Directors was Rs. 5000/- per meeting.

(C) Other Provisions as to Board and Committees

The Company's Board of Directors plays primary role in ensuring good governance and functioning of the Company.

The Board's role, functions, responsibility and accountability are clearly defined. All relevant information (as legally mandated) is placed before the Board. The Board reviews compliance reports of all laws as applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion.

During the year 2014-2015, the board met Six times on May 27, 2014; July 10, 2014;August 12 2014, November 12, 2014; February 12, 2015 and March 31, 2015 and the gap between two meetings did not exceed four months.

The Directors present in the meetings actively participated in the deliberations. Your Company ensures that the gap between two consecutive meetings is not more than four months. The provisions of the Companies Act, 2013 and the requirements of the Listing Agreement are duly complied with.

(D) Board Procedure

The Board of your Company comprises of professionals, experienced and active members. The presence of Independent Directors brings to the Company a wide range of experience and expertise both in their fields and boardroom practices. The Board meetings are held regularly, at least once in a quarter, to review/ approve the quarterly results. Additional meetings are held, whenever necessary, to review strategies, operations and to chart out policies and practices.

The Company Secretary prepares the Board agenda and the explanatory notes in consultation with the Managing Director.

All the key issues included in the agenda for consideration of the Board are backed by detailed background information to enable the Board to take informed decisions and the Managing Director ensures that all the Directors are properly briefed on the matters being discussed. Every Director is free to suggest inclusion of items on the agenda with the permission of the Chair. Board Meetings are scheduled well in advance, dates of the Board meetings are usually informed to all directors and auditors and other concerned officer/s two to three weeks in advance and agenda papers are circulated about seven days prior to the meeting and only in exceptional cases, some of items/related documents are tabled at the meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman. Senior management personnel are called to provide additional information/inputs for the items being discussed by the Board of Directors, as and when necessary.

The draft minutes of proceedings of the meetings of each Board are circulated to all Directors for their confirmation before being recorded in the Minute Books. Comments, if any, received from the Directors are incorporated in the minutes.

All resolutions passed by circulation by the Directors are also placed before the Board, for noting.

The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board.

The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify non-compliances, if any. The members of the Board have access to all information of the Company. Every Board Meeting is well attended by sufficient number of Directors.

All the Non-Executive and Independent Directors have extensive professional and business experience and they are free from any material business or other relationships with the Company, which could interfere with the exercise of their independent judgments.

Board Support

The Company Secretary of the Company attends all the Meetings of Board and advises/assures the Board on Compliance and Governance principles.

(E) Code of Conduct

The Board of Directors of your Company laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of your Company. The said Code of Conduct has also been posted on the website (www.almondzglobal.com) of the Company.

A Declaration from Mr. Navjeet Singh Sobti, Vice Chairman & Managing Director, of your Company, as to the affirmation of compliance forms part of this Annual Report.

III. Audit Committee

i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

ii) The terms of reference of the Audit Committee are broadly as under :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To mandatorily review the following information :
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

iii) The Audit Committee Meetings are usually held at the Office of the Company at Okhla and are usually attended by the Managing Director, Chief Financial Officer, representatives of the Statutory Auditors and representatives of the Internal Auditors. The Business Line Heads are invited to the meetings, whenever required. The Company Secretary acts as Secretary of the Audit Committee.

iv) The previous Annual General Meeting of the Company was held on September 29, 2014, and the same was attended by Mr. Surandra Kumar Sood, Chairman of the Audit Committee.

v) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below :

(A) Qualified and Independent Audit Committee

During the year under Report, the composition of the Audit Committee was as under :

Sl. No.	Name	Category	Experienced as / Served in the past as
1.	Surender Kumar Sood * Chairman	Non-Executive & Independent Director	Retd. IAS having vast experience of Finance and Accounts
2.	Atul Kumar Shukla Member	Non-Executive & Independent Director	Chairman of Life Insurance Corporation of India
3.	Krishan Lall Khetarpaul Member	Non-Executive & Independent Director	Executive Director of Reserve Bank of India
4.	Ajay Kumar ** Member	Non-Executive & Independent Director	Indian Administrative Services Officer (IAS). , having vast and varied experience in Administration & Urban Development,

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

The Audit Committee of your Company comprises of all Non-Executive & Independent Directors and all of them are financially literate in accordance with Explanation-1 under Sub-clause III (A) of the Corporate Governance norms (Clause 49 of the Listing Agreement). Further, Mr. Ajay Kumar, Director of the Company, is having accounting and related financial management expertise in consonance with Explanation 2 under Sub-clause III (A) of Corporate Governance norms.

Mr. Ajay Kumar, the Non-Executive and Independent Director, is the new Chairman of the Audit Committee of the Company.

The Vice Chairman & Managing Director and the CFO of the Company are permanent invitees to the meetings of the Committee. The statutory as well as internal auditors of the Company are also invited to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee in all its meetings held during the Financial Year under Report.

(B) Meeting of Audit Committee

During the Financial Year under Report, the Audit Committee meetings were held on May 27, 2014; August 12 2014, November 12, 2014, and February 12, 2015.

For the approval of the Annual Accounts of the Company for FY'14-15, the meeting of the Audit Committee was held on 27 May 2015.

The attendance of the members of the Committee during the Financial Year under Report is as under :

Name / Composition	Category	Meetings Attended / Held
Atul Kumar Shukla (Member)	Non-Executive & Independent	2/4
Krishan Lall Khetarpaul (Member)	Non-Executive & Independent	4/4
Surendar Kumar Sood * (Chairman)	Non-Executive & Independent	4/4

The necessary quorum was present at all the meetings.

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

(C) Review of information by Audit Committee

The Audit Committee of your Company reviewed the management comments / analysis of financial condition and results of operations during all the quarters of the financial year under Report, as well as the internal audit reports, on a quarterly basis.

IV. Nomination and Remuneration Committee

i) The Company has a Nomination & Remuneration Committee of Directors.

ii) The broad terms of reference of the Nomination & Remuneration Committee are as under :

(1) To identify persons who are qualified to become directors and who may be appointed as KMP in accordance with the criteria laid down as in 2 below, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(*2*) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors and KMP.

iii) During the Financial under Report, Two meetings of the Nomination and Remuneration Committee were held on 12 August 2014 and 12 February 2015.

iv) The composition of the Nomination & Remuneration Committee during the year under report are given below :

Name / Composition	Category	Meetings Attended / Held
Atul Kumar Shukla (Member)	Non-Executive & Independent	2/2
Krishan Lall Khetarpaul (Member)	Non-Executive & Independent	2/2
Surendar Kumar Sood * (Chairman)	Non-Executive & Independent	2/2
Ajay Kuma r**	Non-Executive & Independent	N.A.

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

**Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

Mr. Ajay Kumar is the new Chairman of the Remuneration Committee.

v) Remuneration Policy :

The Company's remuneration creteria is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and incentive/commission (variable component) to its Managing Director and Executive Directors.

During the year, the Company paid Sitting Fees to its Non-Executive Directors for attending meetings of the Board and meetings of various Committees of the Board.

vi) Details of Remuneration (including stock options granted) for the year ended March 31, 2015 :

a) Non-Executive Directors :

Name	Sitting Fees (Rs. Lacs)
Atul Kumar Shukla	1.05
Krishan Lall Khetarpaul	1.25
Surendar Kumar Sood	1.45
Abdul Redha Mustafa Abdul Redha Sultan	0.17
Sanjay Tiwari	0.10
Neelu Jain	0.45

b) Managing Director and Wholetime Directors :

Name & Designation	Salary, Perquisites, & other allowances (in Rs.)	Appointment till
Navjeet Singh Sobti, Vice Chairman & Managing Director *	70,39,333/-	18 August 2019
Jagdeep Singh, Wholetime Director	48,37,539/-	30 November 2019
Vinay Mehta, Managing Director **	12,08,188/-	16 July 2014

* Mr. Navjeet Singh Sobti has been appointed as Vice Chairman & Managing Director w.e.f. 12.08.2014.

** Mr. Vinay Mehta ceased to be Managing Director of the Company w.e.f. 16.07.2014.

vii) Details of Shares of the Company held by the Directors as on March 31, 2015 (based on disclosure made to the Company) are as below :

Name & Designation	No. of Shares held	% share holding
Atul Kumar Shukla, Chairman	Nil	N. A.
Krishan Lall Khetarpaul, Director	Nil	N. A.
Abdul Redha Mustafa Abdul Redha Sultan, Director	Nil	N. A.
Surendar Kumar Sood, * Director	Nil	N. A.
Sanjay Tiwari, Director	Nil	N. A.
Vinay Mehta, ** Managing Director	Nil	N. A.
Navjeet Singh Sobti, *** Vice Chairman & Managing Director	860715	3.33%
Jagdeep Singh, Wholetime Director	292700	1.13%
Neelu Jain Director	Nil	N. A.
Ajay Kumar, **** Director	Nil	N. A.

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Vinay Mehta has resigned from the post of Managing Director of the Company w.e.f. 16.07.2014.

*** Mr. Navjeet Singh Sobti has been appointed as Vice Chairman & Managing Director w.e.f. 12.08.2014.

**** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

The Nomination & Remuneration Policy is available on the Company's website at www.almondzglobal.com.

V. Stakeholders' Relationship Committee

i) The Company has a Stakeholder's Relationship Committee to look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend / notices / annual reports, etc.

ii) One meeting of the Committee was held during the year on 28 July 2014.

iii) The composition of the Committee and the details of meetings attended by its members during the year under Report are given below :

Name / Composition	Category	Meetings Attended / Held
Jagdeep Singh (Member)	Wholetime Director	1/1
Navjeet Singh Sobti Member *	Vice Chairman & Managing Director	1/1
Surendar Kumar Sood, Chairman *	Non-Executive & Independent Director	1/1
Ajay Kumar, Member **	Non-Executive & Independent Director	N. A.

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015.

Mr. Ajay Kumar is the new Chairman of the Stakeholder's Relationship Committee

iv) The minutes of the meetings of the Committee are placed in the subsequent Board Meetings held thereafter. The Company Secretary himself closely supervises the shareholders' grievances and co-ordinates with the Regulatory and Other Authorities, if need be. Pursuant to the Securities & Exchange Board of India (SEBI) Circular No. MRD/DoP/Dep/SE/Cir-22/06 dated December 18, 2006, the Company created a specific email ID, i.e. complianceofficer@almondz.com for the purpose of registering complaints by investors and to take necessary follow-up action in relation thereto. The said email ID is also displayed on Company's website.

v) The Company Secretary, who is also the Compliance Officer under Clause 47 of the Listing Agreement entered into with the Stock Exchanges whereas the shares of the Company are listed, acts as the Secretary of the Committee.

vi) Name, designation and address of Compliance Officer :
Ajay Pratap
Company Secretary
Almondz Global Securities Limited
2nd Floor, 3 Scindia House,
Janpath, New Delhi – 110001
Tel : 011 4151 4666-669
Fax : 011 4151 4665

vii) Details of complaints received and redressed during the year under Report :

Opening Balance	Received	Resolved	Closing Balance
Nil	01	01	Nil

The complaints are generally replied to within 7-10 days from their lodgment with the Company.

VI. Other Committees

The Board has constituted various other Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

i) **Management Committee**

The Company is having a Committee of Executive Directors under the name and style "Management Committee" for taking decisions on routine matters in ordinary course of business with a defined set of roles.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under review, Eight meetings of the Committee were held on 18 April 2014, 7 May 2014, 14 May 2014 ,26 May 2014,10 July 2014, 16 August 2014, 21 November 2014, 9 February 2015 and the composition of the Committee and attendance of the Committee members at these meetings was as under :

Name / Composition	Category / Designation	No. of Meetings Attended / Held
Surender Kumar Sood, Chaiman *	Non Executive & Indepedent Director	3/8
Jagdeep Singh, Member	Wholetime Director	8/8
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director	2/8
Vinay Mehta Member **	Managing Director	4/8
Ajay Kumar Member ***	Non Executive & Indepedent Director	N.A.

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Vinay Mehta ceased to be member on account of his resignation on 16.07.2015

*** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015.

Mr. Ajay Kumar is the new Chairman of the Management Committee.

ii) **Capital Expenditure Committee**

The Capital Expenditure Committee of the Board overlooks the borrowing needs of the Company from various banks and financial institutions in order to

purchase immovable property(ies) at various locations on behalf of the Company; and to finalise various terms and conditions, including execution of various documents / agreements, with respect to the aforesaid borrowings.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under report, no meetings of the Committee were held.

iii) **Committee for Further Issue of Shares**

The Committee for Further Issue of Shares of the Board of Directors of the Company is constituted for the purpose of making further issue and allotment of shares/securities of the Company.

The powers of the Committee are :

a) to decide about further increase in the Share Capital of the Company, the nature of Securities to be issued, including the number of Securities to be issued, face value of the Securities, rate of interest, if any, amount of premium, number of Equity Shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure, issue schedule and other related or incidental matters;

b) to finalise the Offer Documents, Form of Application and Renunciation and other documents in respect of further Securities, appoint Lead Manager(s) and Registrar(s) to the issue and any other Intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force;

c) to allot the Securities as offered and issued, and their Listing with the Stock Exchange(s), etc.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under report, no meeting of the Committee was held.

During the year under report, the composition of the Committee was as under :

Name / Composition	Category / Designation
Surender Kumar Sood * Member	Non Executive & Indepedent Director
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director
Ajay Kumar ** Member	Non Executive & Indepedent Director

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015.

Mr. Ajay Kumar is the new Chairman of the Committee for further issue of shares.

iv) **Compensation Committee**

The Compensation Committee of the Board of Directors of the Company presently consists of Four Directors including three non-executive and independent directors, one of whom is the Chairman of the Committee.

The terms of reference / powers of the Committee are as follows :

a. To frame various Plan Series under the Scheme from time to time.

b. To determine the number of Options to be granted per employee and in aggregate and the times at which such Grants shall be made.

c. To lay down the conditions under which Options Vested in Optionees may lapse in case of termination of employment for misconduct etc.

d. To lay down the conditions under which Options Vested in Optionees may lapse in case of voluntary surrender of options by Optionees.

e. To determine the Exercise Period within which the Optionee should Exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period.

f. To specify the time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.

g. To lay down, in compliance with the SEBI Guidelines, the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues, merger, sale of division and other Corporate Action.

h. To provide for the right of an Optionee to Exercise all the options vested in him at one time or at various points of time within the Exercise Period.

i. To lay down the method for satisfaction of any tax obligation arising in connection with the Options or the Shares.

j. To lay down the procedure for cashless Exercise of Options, if any.

k. To provide for the Options, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined any other Subsidiary or other company at the instance of the Company.

l. Framing of suitable polices and systems to ensure that there is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, by any employee of the Company.

m. To formulate the detailed terms and conditions of the Scheme including terms in relation to the matters enumerated hereinbefore.

n. Administration and superintendence of the Scheme.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher.

During the year under Report, no meeting of the Committee was held. The composition of the Committee is as under :

Name / Composition	Category / Designation
Atul Kumar Shukla, Chairman	Non-Executive & Independent
Krishan Lall Khetarpaul, Member	Non-Executive & Independent
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director
Surendar Kumar Sood, Member *	Non-Executive & Independent
Ajay Kumar, Member **	Non-Executive & Independent

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

Mr. Ajay Kumar is the new Chairman of the Compensation Committee.

(v) **Underwriting Committee**

The Board of Directors constituted an Underwriting Committee for the purpose of determining the extent of underwriting commitments of the Company in relation to various issues of securities of the client companies.

The powers of the Committee are to underwrite the issues of securities of the client company/ies upto 20 times the Net Worth of the Company during the Financial Year, for each such issue.

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher.

During the year under report, no meeting of the Committee was held. The composition and category of the Underwriting Committee was as follows :

Name / Composition	Category / Designation
Navjeet Singh Sobti, Chairman	Vice Chairman & Managing Director
Jagdeep Singh, Member	Wholetime Director
Surender Kumar Sood Member *	Non Executive & Indepedent Director
Ajay Kumar, Member **	Non-Executive & Independent

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

Mr. Ajay Kumar is the new Chairman of the Underwriting Committee.

vi) **Limited Review Committee**

Pursuant to Circular No. SEBI / CFD/DIL/LA/3/2007 / 10 / 07 dated July 10, 2007 of the Securities and Exchange Board of India amending Clause 41 of the Listing Agreement, the Board of Directors constituted a Committee under the name and style "Limited Review Committee".

The terms of reference/powers of the Committee are as follows :

a. to approve the financial results of the Company alongwith the Limited Review Report in the eventuality of non-completion/non-placing of limited review report before the Board alongwith the relevant financial results, in order to get those sent to the stock exchanges with which the Company is listed; and

b. to consider and approve the consolidated financial results of the Company in the eventuality of non-completion/non-placing of the same before the Board meeting / Board, provided the said consolidated results, once approved by the Committee, shall be placed before the Board at its next meeting held thereafter.

During the year under report, no meeting of the Committee was held. The composition of the Committee was as under :

Name / Composition	Category / Designation
Surender Kumar Sood, Chairman *	Non-Executive & Independent Director
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director
Ajay Kumar Member **	Non-Executive & Independent

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

Mr. Ajay Kumar is the new Chairman of the Limited Review Committee

vii) **CSR Committee**

The Board of Directors have constituted a Corporate Social Responsibility Committee to undertake and supervise the CSR Activities of the Company.

During the year under report, one meeting of the Committee was held. The composition of the Committee was as under :

Name / Composition	Category / Designation
Surender Kumar Sood, Chairman *	Non-Executive & Independent Director
Atul Kumar Shukla, Member	Non-Executive & Independent Director
Krishan Lall Khetarpaul, Member	Non-Executive & Independent Director
Ajay Kumar Member **	Non-Executive & Independent

* Mr. Surendar Kumar Sood ceased to be member on account of his sudden death on 13.06.2015

** Mr. Ajay Kumar has been inducted as the member w.e.f. 11.08.2015

Mr. Ajay Kumar is the new Chairman of the CSR Committee.

viii. **Risk Management Committee**

The Board of Directors have constituted a Risk Management Committee to access and manage the risk related to the business of the Company.

The composition of the Committee was as under

Name / Composition	Category / Designation
Navjeet Singh Sobti	Vice Chairman & Managing Director
Jagdeep Singh	Wholetime Director

VII. Management Discussion & Analysis Report

A Management Discussion and Analysis Report is forming part of this Annual Report containing Industry structure and developments, Opportunities and Threats, Outlook, Risks and concerns, Internal control systems and their adequacy, Material developments in Human Resources / Industrial Relations front, including number of people employed.

During the year under report, the Senior Management of your Company did not have any material financial and commercial transactions where they have personal interest having a potential conflict with the interest of the Company at large.

VIII. Shareholders

Brief Particulars of Directors Appointed / Re-appointed

A brief resume of the Directors being appointed / re-appointed at the ensuing Annual General Meeting, the nature of their expertise in specific functional areas alongwith their other directorship/s and membership/chairmanship of the Committee/s (as on 31 March 2015) are hereunder :

Abdul Redha Mustafa Abdul Redha Sultan

Aged about 46 years. He holds a degree in Finance from San Diego State University, USA). He has played an active role in developing the business environment for the private sector in the sultanate of Oman. He was selected as a honored member of International Who's Who for the year 1999.He has also developed other institutions within the Sultanate. Some of the renowned ventures in which he actively participated include the Oman Chapter of Young Presidents Organizations Inc.(YPO) since 2003.

Ajay Kumar

Aged about 64 years is**,** born in 30th January, 1951 is 1976 batch Indian Administrative Services Officer (IAS)., he has vast and varied experience in Administration, Urban Development, Real Estate Development, Housing, Poverty, Public Health, Comparative Politics, International Relations & Law. He held the offices of Principal Secretary, Rural Engineering Organization & Vice Chairman, Bihar Rural Roads Development agency; Principal Secretary, Science and Technology, Govt. of Bihar; Principal Secretary Building & Housing cum Chairman Bihar State Housing Board (BSHB); Secretary Urban Development & Housing Department, Govt. of Bihar. At present, he is working as a special reporter for national Human Rights Commission for central West Zone; Partner of ACTM, an independent and global management consulting firm; Consultant to Stratixy Advisors India Pvt Ltd.;Advisor, infrastructure and Logistic Federation of India.

Mr. Ajay Kumar presently hold Directorship in Avonmore Capital & Management Services Limited and Almondz Finanz Limited.

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CEO / CFO Certification

A Certificate with respect to the prescribed matter is annexed with the Directors' Report and has been signed by Mr. Navjeet Singh Sobti, Vice Chairman & Managing Director, and Mr. Govind Prasad Agrawal, Chief Financial Officer of the Company.

IX. General Body Meetings

i) General Meetings

a) Annual General Meetings :

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
18th Annual General Meeting (2011-12)	28 Sep., 2012	01:30 P.M.	MPCU Shah Auditorium, Shree Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
19th Annual General Meeting (2012-13)	23 Sep., 2013	12.00 Noon	MPCU Shah Auditorium, Shree Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
20th Annual General Meeting (2013-14)	29 Sep., 2014	11.00 A.M.	MPCU Shah Auditorium, Shree Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054

b) Extraordinary General Meeting :

During the year under Report, no extraordinary general meeting of the shareholders of the Company was held.

c) Special Resolutions passed during last three Annual General Meetings.

The details of the Special Resolutions passed at the last 3 (Three) Annual General Meetings are as follows :

Annual General Meeting	Particulars of Special Resolution / s passed
20th Annual General Meeting	1. Appointment of Mr. Navjeet Singh Sobti as Vice Chairman & Managing Director 2. Reappointment of Mr. Jagdeep Singh as Wholetime Director 3. Approval for sale of Immovable Property to Wholly owned subsidiary, being related Party 4. Approval to enter various Related party transactions
19th Annual General Meeting	Nil
18th Annual General Meeting	Nil

ii) Postal Ballot :

During the year under report, the Company sought shareholders approval through Postal Ballot process pursuant to Section 110 of the Companies Act, 2013 (hereinafter "the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 to the following business as set out in the notice dated 12 February 2015 :

(1) Approval for borrowing in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 400 Crores at any point of time.

(2) Approval for creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

(3) Giving Loans / Guarantees or providing securities and / or making investments exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves subject to the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 400 Crores over and above the paid up capital of the Company and its free reserves.

(4) Approval for entering into various related party transactions by the Company.

Sl No.	Particulars		Resolution No. 1 Special Resolution		Resolution No. 2 Special Resolution		Resolution No. 3 Special Resolution		Resolution No. 4 Special Resolution	
			No. of Postal Ballots	No. of Shares	No. of Postal Ballots	No. of Shares	No. of Postal Ballots	No. of Shares	No. of Postal Ballots	No. of Shares
A	Postal Ballot Forms received	E-votiing	5	13643488	5	13643488	5	13643488	4	13023929
		Physical	24	1205680	24	1205680	24	1205680	21	884618
B	Less : Invalid Postal Ballot Forms		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	Net Valid Postal Ballot Forms of which :		29	14849168	29	14849168	*29*	14849168	25	13908547
(i)	Total No. of shares with **Assent** for the resolution		29	14849168 (100%	29	14849168 (100%))	29	14849168 (100%)	25	13908547 (100%
(ii)	Total No. of shares with **Dissent** for the resolution		1	1 (0%)	1	1 (0%)	1	1 (0%)	1	1 (0%)

***** *% is calculated on the basis of the No. of total votes received.*

The aforesaid resolution were passed with the overwhelming requisite majority.

Mr. Chandra Bhushan Mishra., Practicing Company Secretary, was appointed as Scrutinizer for conducting the Postal Ballot exercise.

Procedure for Postal Ballot

The postal ballot process was undertaken in accordance with the provisions of Section 110 of the Companies Act, 2013, read with the Rule 22 of the Companies (Management and Administration) Rules, 2014.

After receiving the approval of the Board / Committee of Directors, the Notice, Explanatory Statement alongwith the Postal Ballot Form and postage-paid self-addressed envelope were dispatched to the members to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch.

The Company had engaged the services of Central Depository Services (India) Limited to provide e-voting facility also to the members of the Company., which enabled members to cast votes electronically, instead of returning Postal Ballot Forms.

The Calendar of Events of the Postal Ballot process was filed with the Registrar of Companies, NCT of Delhi & Haryana within the stipulated period. After the last date of receipt of Postal Ballot, the Scrutinizer, after due verification, submitted his report. Thereafter, the results of the Postal Ballot were declared by the Authorised Person of the Company. The results were also sent to the stock exchanges with which the Company is listed immediately after declaration thereof through fax/mail as well as physical submission and the same were also posted on the website of the Company from time to time.

X. Disclosures

A. Subsidiary Companies

i) There is no material non listed subsidiary of the Company.

ii) The Audit Committee of the Company reviews the financial statements and, in particular, the investments, if any, made by unlisted subsidiary companies of the Company.

iii) The minutes of the Board meetings of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

B. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year were at arms length and have been approved by the audit committee. The Company has obtained the shareholders approval along with annual limits for the related Party Transactions. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link http://www.almondzglobal.com/related_party.pdf

During the year under report, there were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

C. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in Note No. 1 of the Accounts.

D. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

SEBI while investigating in the matter of IPOs of the two Companies namely, Bharatiya Global Infomedia Limited (BGIL) and PG Electroplast Limited (PGIL) wherein Almondz Global Securities Limited, was Merchant Banker, has passed following orders :

In the matter of BGIL

1. Under Sections 11(1), 11(4) and 11B of SEBI Act, 1992, SEBI has issued an Order on 3rd March, 2014 prohibiting Almondz Global Securities Ltd. (AGSL), its Ex Managing Director Mr. Vinay Mehta and Ex Merchant Banking Head Mr. Sanjay Dewan from taking up any new assignment or involvement in any new issue of capital including IPOs, follow-on issue, etc. in the securities market in any manner whatsoever for a further period of six months from the date of the order.
2. Under section 12(3) of the Securities and Exchange Board of India Act, 1992 read with regulation 28(2) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 has issued an order on 11 April 2014 holding that certificate of registration of Almondz be suspended for a period of six months. The suspension of certificate of Almondz for a period of six months shall to run concurrently with the directions issued against it vide order dated March 3, 2014.

In the matter of PGEL

Under Sections 11(1), 11(4) and 11B of SEBI Act, 1992, SEBI has issued an Order on 21st March, 2014 prohibiting Almondz Global Securities Ltd. (AGSL), its Ex Managing Director Mr. Vinay Mehta and Ex Merchant Banking Head Mr. Sanjay Dewan from taking up any new assignment or involvement in any new issue of capital including IPOs, follow-on issue, etc. in the securities market in any manner whatsoever for a period of 5 years from the date of interim order dated December 28, 2011.

Under section 12(3) of the Securities and Exchange Board of India Act, 1992 read with regulation 28(2) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 has issued an order on 24 March 2015 in which it has not issued any further prohibition/directions.

The Company has filed appeals in Securities Appellant Tribunal (SAT) against SEBI's aforesaid Orders.

In case of BGIL, the prohibition / suspension is over Except for two orders of SEBI, the Company complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or material penalties imposed, by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

The Company is involved in certain legal cases arising in the ordinary course of its business/operations.

E. Whistle Blower

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link http://www.almondzglobal.com/whistle_policy.pdf

XI. Means of Communication

The quarterly and annual results of the Company are published in leading newspapers in India, viz. Business Standard (English & Hindi), Financial Express (English) and Jansatta (Hindi). The results are also displayed on the Company's website "www.almondzglobal.com". The Company also regularly provides relevant information to the stock exchanges as per the requirements of the listing agreements. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

Further, your Company is already maintaining a functional website containing various disclosures/information about the Company for the public at large including basic information as mandated under newly inserted Clause 54 of the Listing Agreement, and regularly updating the information available thereon.

As per the requirement of the Clause 41 of the Listing Agreement, the Financial Results are published in leading national newspapers as detailed hereinbelow :

Quarter/ Financial Year ended	Unaudited/ Audited	Name of the Newspaper (version)	Dated of Publication
June 2014 (Qtrly.)	Unaudited	Financial Express (English) & Jansatta (Hindi)	13 August 2014
September 2014 (Qtrly.)	Unaudited	Business Standard (English) & Hindi)	13 November 2014
December 2014 (Qtrly.)	Unaudited	Business Standard (English) & Hindi) Jansatta (Hindi)	13 February 2015
March 2015 (Annual)	Audited	Business Standard (English) & Hindi)	28 May 2015

XII. Group coming within the definition of "group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969)

The following persons constitute the Group coming within the definition of "group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), "which exercises, or is established to be in a position to exercise, control, directly or indirectly, over the company" [Section 2(e) (f)] :

- Navjeet Singh Sobti
- Gurpreet N. S. Sobti
- Innovative Money Matters Private Limited

- Avonmore Capital & Management Services Limited
- Any company / entity promoted by any of the above.

The above disclosure has been made, inter alia, for the purpose of Regulation 10(1)(a)(ii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended till date.

XIII. General Shareholders' information

i) Annual General Meeting :

Date : 29 September 2015
Time : 1.00 P.M.
Venue : MPCU Shah Auditorium,
Shree Delhi Gujarati Samaj (Regd.),
2, Raj Niwas Marg, Civil Lines,
Delhi - 110054

ii) Financial Calendar :

Approval of Unaudited Quarterly Financial Results for the period ended :

- June 30, 2014 — August 12, 2014
- September 30, 2014 — November 12, 2014
- December 31, 2014 — February 12, 2015

Approval of Audited Financial Results for Financial Year ended :

- March 31, 2015 — May 27, 2015

iii) Book Closure Dates :

23 September 2015 – 29 September 2015 for the 21st Annual General Meeting. (both days inclusive)

iv) Listing on Stock Exchanges :

(a) Bombay Stock Exchange Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

(b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

v) Scrip Codes / Symbol :

Bombay Stock Exchange Limited : 531400

National Stock Exchange of India Limited : ALMONDZ

Listing Fees have been duly paid to all the Stock Exchanges, wherever required, for the Financial Year 2015-16.

vi) ISIN No. of the Company's Equity Shares :

INE-326B01027 as allotted by NSDL & CDSL

vii) Depositories Connectivity :

i) National Securities Depository Limited (NSDL)

ii) Central Depository Service (India) Limited (CDSL)

viii) Corporate Identification Number :

L74899DL1994PLC059839

ix) Market Price Data :

(A) High, Low and number and volume of trades of Company's equity shares vis-a-vis (Sensex) during each month in the financial year 2014-15 at the Bombay Stock Exchange Limited :

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High	Month's Low	Volume of Trades
April 14	7.85	6.25	7242
May 14	9	5.1	22445
June 14	9	8.11	11455
July 14	9.34	5.9	79869
August 14	7.71	5.77	54811
September 14	9.66	7.17	128
October 14	10.45	8.81	40707
November 14	10.8	9.28	26225
December 14	9.89	8.94	14
January 15	9.32	8.42	43735
February 15	8	7.12	718
March 15	6.94	4.42	604909

* Face Value of Equity Shares of the Company is Rs. 6/- each

Source : www.bseindia.com

(B) High, Low and number and volume of trades of Company's equity shares during each month in the financial year 2014-15 at the National Stock Exchange of India Limited :

National Stock Exchange of India Ltd. (NSE)

Month & Year	Month's High	Month's Low	Volume of Trades
April 14	7.70	6.00	150365
May 14	10.85	6.85	27723
June 14	11.75	8.50	68086
July 14	12.75	8.30	137261
August 14	17.30	9.50	97689
September 14	22.40	16.00	655343
October 14	21.45	15.75	405846
November 14	23.90	13.55	1962498
December 14	18.00	11.85	338812
January 15	15.90	12.70	521788
February 15	17.45	9.85	1213641
March 15	11.65	9.50	1312219

* Face Value of Equity Shares of the Company is Rs. 6/- each

Source : www.nseindia.com

x) Reconciliation of Share Capital Audit :

A qualified Practising Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the "Reconciliation of Share Capital Audit Report" thereon is submitted to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited with which your Company is listed during the year under Report. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

xi) Registrar and Transfer Agent (RTA) :

Name & Address :
Beetal Financial & Computer Services (P) Ltd. (BEETAL)
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi 110 062
Phone Number : 91 11 2996 1281/82
Fax Number : 91 11 2996 1280/84
E-mail : beetalrta@gmail.com
Website : www.beetalfinancial.com

xii) Places for Acceptance of Documents :

- Beetal Financial & Computer Services (P) Ltd.
  Beetal House, 3rd Floor, 99 Madangir,
  Behind Local Shopping Centre,
  Near Dada Harsukhdas Mandir,
  New Delhi - 110 062
- Corporate Secretarial Division
  Almondz Global Securities Ltd.
  2nd Floor, 3 Scindia House,
  Janpath, New Delhi - 110 001

xiii) Share Transfer System :

As on 31 March 2015, 98.49% of the shares of the Company are in the electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged either with the Company or with BEETAL at the above mentioned address.

Transfer of shares in physical form is normally processed within 7-10 days from the date of receipt, if the documents are complete in all respects. The Stakeholders' Relationship Committee has delegated the powers of effecting transfers, etc. to the Company Secretary with quarterly reporting to the Committee at its meetings.

xiv) Investors Grievance Redressal System :

Investors' queries / grievances are generally attended within a period of 3-5 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

xv) Nomination Facility :

Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his / her name.

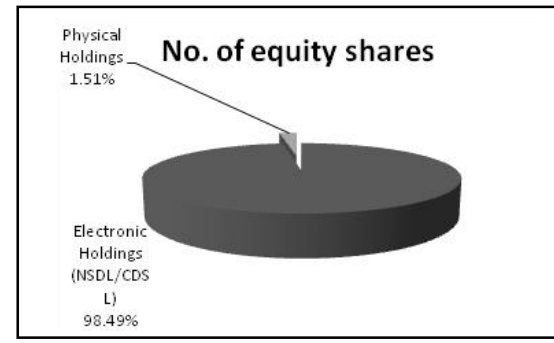
For further details, shareholders may write to BEETAL.

xvi) Consolidation of Folios :

Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into a single folio, to the BEETAL, the Registrar and Transfer Agent of the Company.

xvii) Status of dematerialization of shares as on March 31, 2015 :

	Electronic holdings (NSDL/CDSL)	Physical holdings	Total
No. of equity shares	25492684	392283	25884967
Percentage	98.49	1.51	100.00



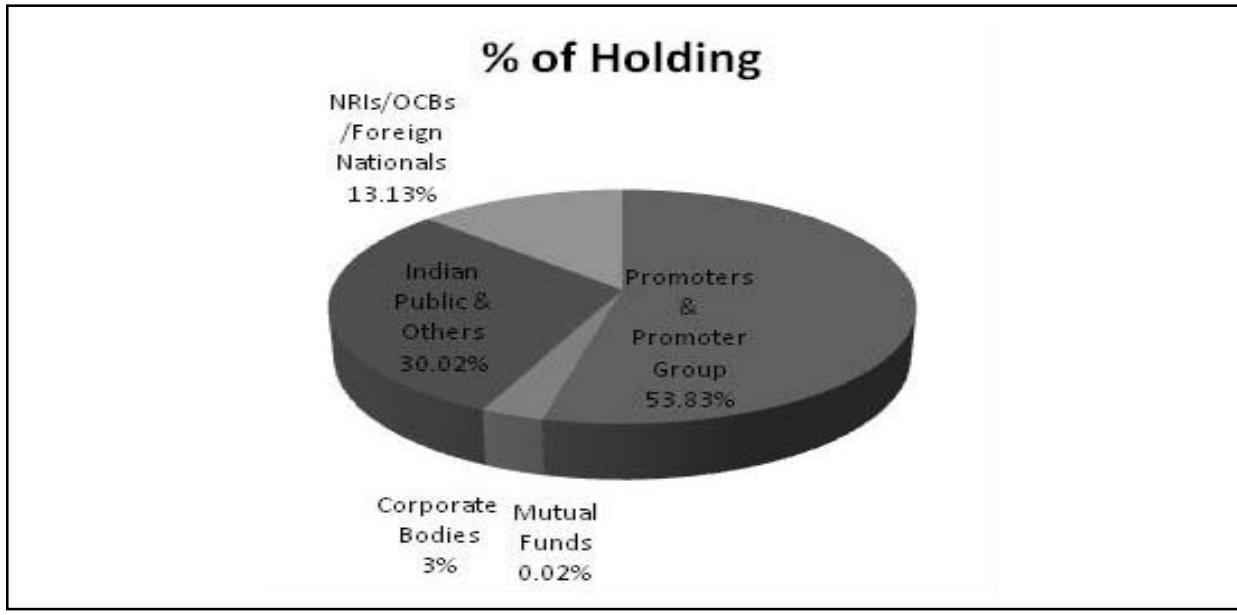
xviii) Shareholding as on March 31, 2015 :

A. Distribution of shareholding as on March 31, 2015 :

Shareholding of Nominal Value of Rupees	No. of Shareholders	%age of Shareholders	Total No. of Shares	%age of Shareholding
1 to 5000	4961	84.17	776025	2.99
5001 to 10000	426	7.23	478571	1.85
10001 to 20000	247	4.19	578498	2.24
20001 to 30000	82	1.39	359467	1.39
30001 to 40000	31	0.53	176050	0.68
40001 to 50000	13	0.22	95434	0.37
50001 to 100000	66	1.12	748547	2.89
100001 and above	68	1.15	22672375	87.59
Total	5894	100.00	25884967	100.00

B. Categories of shareholders (as per Clause 35 of Listing Agreement) as on March 31, 2015 :

Category	No. of Shareholders	%age of Shareholders	No. of Shares held	%age of Shareholding
Promoters & Promoter Group	4	0.07	13934619	53.83
Mutual Funds	2	0.03	4500	0.02
Corporate Bodies	153	2.60	775998	3.00
Indian Public & Others	5690	96.54	7770171	30.02
NRIs / OCBs / Foreign Nationals	45	0.76	3399679	13.13
Total	5894	100.00	25484967	100.00



xix) Description of Voting Rights :

All shares issued by the Company carry equal voting rights.

xx) Persons holding more than 1% Equity Shares :

The names of the shareholders who hold more than 1% equity shares of the Company as on March 31, 2015 :

Name of Shareholder	No. of shares held	%age shareholding
Avonmore Capital & Management Services Limited	12938814	49.99
Al Anwar Holdings SAOG	3091500	11.94
Dilip Kumar Lakhi	1170117	4.52
Navjeet Singh Sobti	860715	3.33
Ramila Anant Sanghvi	359536	1.39
Jagdeep Singh	292700	1.13
B. L. Mahajan	274389	1.06
Total	**18987150**	**73.36**

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xxi) Equity History of the Company :

The Equity history of the Company up to March 31, 2015 :

Date	Particulars	Issued	Cancelled	Cumulative
28 June 1994 (on incorporation)	Issued to promoters	1600	N.A.	1600
7 January 1995	Issued to promoters	618500	N.A.	620100
16 January 1995	Issued to promoters	379900	N.A.	1000000
3 February 1995	Issued to promoters	1520000	N.A.	2520000
31 March 1995	Issued to promoters	980000	N.A.	3500000
30 January 1996	Public Issue (issued to promoters, directors, their friends & relatives, employees & public)	3113100	N.A.	6613100
6 May 1998	Issued to Promoters on Preferential Allotment Basis	4000000	N.A.	10613100
18 March 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2400000	N.A.	13013100
6 July 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2983000	N.A.	15996100
19 September 2007	Issued to Promoters and Other Investor on Preferential Allotment Basis	1537500	N.A.	17533600
3 January 2008	Issued to Other Investor on Preferential Allotment Basis	3091500	N.A.	20625100
25 April 2008	Issued to the equity shareholders of the erstwhile Almondz Capital Markets Pvt. Ltd., (as merged with Almondz Global Securities Ltd.,) pursuant to the Scheme of Amalgamation as sanctioned by the Hon'ble Delhi High Court Order dated 05 February 2008	4696667	N.A.	25321767
13 August 2010	Issued on exercise of stock options	35000	N.A.	25356767
8 October 2010	Issued on exercise of stock options	128200	N.A.	25484967
8 August 2011	Issued on exercise of stock options	400000	N.A.	25884967

xxii) Due dates of Transfer of Unclaimed Dividend :

Financial Year	Type of Dividend	Date of Declaration	Amount outstanding as on March 31, 2015 (Rounded off in Rs.)	Due Dates for Transfer
2007-08	Final	24 September 2008	165952/-	29 November 2015
2008-09		24 September 2009	116883/-	29 November 2016
2009-10		28 September 2010	157996/-	03 December 2017
2010-11		29 September 2011	196439/-	04 December 2018

xxiii) Financial Results on Company's Website :

The quarterly and annual results of the Company are displayed on its website www.almondzglobal.com The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 98.49% of the Company's share capital are dematerialised as on March 31, 2015.

The Company's shares are regularly traded on the Bombay Stock Exchange Limited (BSE) and on National Stock Exchange of India Ltd. (NSE), in electronic form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE326B01027.

xxiv) Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity, as on 31 March 2015 :

No. of Convertible instruments	To be Converted Latest By	Impact on Equity after Conversion
1016000 Stock Options	As per the terms of respective grants (maximum within 6 years from the date of respective grants)	The paid-up share capital would be Rs. 161405802/- consisting of 26900967 equity shares of Rs. 6/- each

xxv) Address for correspondence :

Almondz Global Securities Limited
2nd Floor, 3 Scindia House,
Janpath, New Delhi 110001
Tel : 011 4151 4666 / 4669
Fax : 011 4151 4665
Designated E-mail address for investor services :
complianceofficer@almondz.com
Website : www.almondzglobal.com

xxvi) Queries relating to financial statements of the Company may be addressed to :

Mr. Govind Prasad Agrawal - CFO
Almondz Global Securities Limited
2nd Floor, 3 Scindia House,
Janpath, New Delhi 110 001
Telephone : (011) 4151 4666 /4669
Facsimile : (011) 4151 4665
E-mail : govind.agrawal@almondz.com /
rajeev.kumar@almondz.com

xxvii) Investors' correspondence may be addressed to :

Mr. Ajay Pratap
Company Secretary
Almondz Global Securities Limited
2nd Floor, 3 Scindia House,
Janpath, New Delhi 110 001
Telephone : (011) 4151 4666 / 4669
Facsimile : (011) 4151 4665
E-mail : ajay.pratap@almondz.com

xxviii) General Do's and Don'ts :

- Shareholders / Beneficial holders should quote their Folio No. / DP Id and Client Id, as the case may be, in all the correspondences with the Company.
- Shareholders / Beneficial holders should mention their Contact Nos. / Fax Nos. and e-mail Id. Such e-mail ID shall be registered in the records of the Company.
- Shareholders are requested to furnish self-attested copy of their PAN card, at the time of submitting the physical share certificate(s) for transfer, transmission, deletion or any other request, to the Company.
- Securities and Exchange Board of India (SEBI), by its Circular No. MRD/DoP / Cir-05/2009 dated 20th May, 2009, and SEBI/MRD / DoP / SE / RTA / Cir-08/ 2010, dated 7th January, 2010 has made it mandatory for the transferee(s) to furnish the copy of the PAN Card to the Company for registration of physical transfer of shares and for transmission, deletion and transposition of shares in physical form.
- Shareholders are requested to maintain a record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.
- Investors holding shares in dematerialised form should send all the communications related to change in address or change in bank details to their Depository Participant.

xxix) Green Initiative in Corporate Governance :

Section 136 of the Act and the Rules framed there under allows the Company to send its Financial Statements by electronic mode to such Members whose shareholding is in dematerialized format and whose email addresses are registered with the Depositories for communication purposes. As a responsible corporate citizen, the Company proposes to effect electronic delivery of the Annual Report of the Company in lieu of the paper form to the Members who have registered their email IDs with the Depositories. A physical copy of the Annual Report will be sent to those Members who have not registered their email addresses with the Depositories for receiving electronic communication. A physical copy of this Annual Report can also be obtained free of cost by any member from the Registered Office of the Company.

A copy of this Annual Report along with its subsidiary is also available on the website of the Company at www.almondzglobal.com.

CERTIFICATE OF COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
Almondz Global Securities Limited

We have examined the compliance of conditions of corporate governance by Almondz Global Securities Limited ("the Company") for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and the representation made by the Directors and Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Parul Gupta
Partner
Membership No. 095539

Place : New Delhi
Dated : 27 May, 2015

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Navjeet Singh Sobti, Vice Chairman & Managing Director of Almondz Global Securities Limited (hereinafter "the Company"), confirm that the Company has in respect of the financial year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team consists of employees upto the level of Sr. Vice President from top down of the organizational hierarchy as on March 31, 2015.

New Delhi
May 27, 2015

NAVJEET SINGH SOBTI
Vice Chairman & Managing Director
(DIN : 00008393)

CERTIFICATION BY VICE CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, Navjeet Singh Sobti, Vice Chairman & Managing Director and Govind Prasad Agrawal, Chief Financial Officer of Almondz Global Securities Limited (hereinafter "the Company"), do hereby certify that :

1. We have reviewed the financial statements and the cash flow statement for the financial year 2014-15 and that to the best of our knowledge and belief :
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for the establishing and maintaining Company's internal control system for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee that there were no deficiencies in the design and operation of internal controls that could adversely affect the Company's ability to record process, summarise and report financial data, and that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to the deficiencies. Internal controls are evaluated by the internal audit function in accordance with the scope specified by the Audit Committee. The internal audit function works with all levels of management and reports its findings to the Audit Committee of Board of Directors.
4. We have indicated to the Auditors and to the Audit Committee :
   a) that there have been no significant changes in internal control over financial reporting during the year;
   b) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
   c) that there were no instances of significant fraud of which we have become aware that involve the management or other employees who have significant role in the Company's internal control system over financial reporting.
5. We further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct under Cluase 49 of the Listing Agreement, for the financial year 2014-15.

New Delhi
May 27, 2015

GOVIND PRASAD AGRAWAL
Chief Financial Officer

NAVJEET SINGH SOBTI
Vice Chairman & Managing Director
(DIN : 00008393)

Independent Auditors' Report

To the members of
Almondz Global Securities Limited

1. Report on Financial Statements

We have audited the accompanying financial statements of Almondz Global Securities Limited ("the company"), which comprises the Balance Sheet as at 31st 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 responsibility 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 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 profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

Without qualifying our report, attention is drawn to note no. 2.31 to the financial statements. In relation to the two of the merchant banking assignments undertaken by the Company, the Securities Exchange Board of India ('SEBI') had prohibited the Company for five years from the date of interim order from taking up any new assignments or involvement in any new issue of capital including an IPO, follow on issue etc. or involvement in buy back of securities under SEBI (Buy-Back of Securities) Regulations, 1998, open offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009 and suspended the certificate of registration of the company with SEBI under Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for a period of six months from 3 March, 2014. The company has filed / in process of filing appeals with designated authorities. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained and therefore, no provisions for any liability or any other adjustments that might be required has not been recognised in the financial statements.

6. 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 :

(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 : New Delhi
Dated : 27 May, 2015

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) (a) The Company has conducted verification of stock-in-trade comprising shares, bonds and other securities at reasonable intervals. As informed to us management no material discrepancies were noted on such verification.

(b) The procedures for verification of stock-in-trade followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records in respect of stock-in-trade.

(iii) The Company has granted loans amounting to Rs. 96,87,90,000 to five number of parties which are covered in the registered maintained under section 189 of the Companies Act, 2013. Balance outstanding as on 31st March, 2015 is amounting to Rs. 3,41,00,000/- and the maximum outstanding during the year is amounting to Rs. 48,70,96,336/-.

a) According to the information and explanation given to us, parties to whom loans have been granted have repaid the principal amount as per stipulation, wherever applicable.

(b) According to the information and explanation given to us and on the basis of examination of records of the company, company has taken reasonable steps for recovery of principal and interest where overdue amount is more than rupees one lakh.

(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 31st March, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax and Service Tax which have not been deposited as at 31st March, 2015 on account of dispute are given below :

Name of the statue	Nature of dues	Amount (Rs.)	Assessment year to which amount relates	Forum where dispute is pending
The Finance Act, 2000	Service Tax	6,444,100	2008 - 2010	Additional Commissioner, Service Tax, New Delhi
The Finance Act, 2000	Service Tax	1,272,868	2006 - 2010	Additional Commissioner, Service Tax, New Delhi
The Income Tax Act, 1961	Income Tax	4,054,709	2006 - 2007	Income Tax Appellate Tribunal - Delhi Bench
The Income Tax Act, 1961	Income Tax	2,723,937	2007 - 2008	Income Tax Appellate Tribunal - Delhi Bench

(d) 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 does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the current financial year and in the immediate preceding financial year.

(ix) The Company has not defaulted in repayment of dues to bank and financial institutions.

(x) The Company has given guarantee for loans taken by others from banks. According to the information and explanation given to us, we are of the opinion that the terms and conditions are not *prima facie* prejudicial to the interest of the company.

(xi) The company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.

(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 : New Delhi
Dated : 27 May, 2015

Balance Sheet as at 31 March 2015

(Amounts in Indian rupees)

Particulars	Note Nos.	As at 31 March 2015	As at 31 March 2014
I Equities and Liabilities			
(1) Shareholders' funds			
a) Share capital	2.1	15,53,09,802	15,53,09,802
b) Reserves and surplus	2.2	1,05,38,43,790	1,01,23,99,298
		1,20,91,53,592	**1,16,77,09,100**
(2) Non-current liabilities			
a) Long-term borrowings	2.3	16,99,18,323	18,68,73,619
b) Deferred tax liabilities (net)	2.4	—	17,03,504
c) Other long-term liabilities	2.5	16,96,943	18,92,025
d) Long-term provisions	2.6	43,20,359	40,00,757
		17,59,35,625	**19,44,69,905**
(3) Current liabilities			
a) Short-term borrowings	2.7	23,44,32,436	1,94,79,201
b) Trade payables	2.8	54,84,196	2,17,48,992
c) Other current liabilities	2.9	13,89,01,763	12,82,98,728
d) Short-term provisions	2.10	9,90,467	14,51,343
		37,98,08,862	**17,09,78,264**
TOTAL		**1,76,48,98,079**	**1,53,31,57,269**
II Assets			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.11	33,81,12,321	36,41,31,172
ii) Intangible assets	2.12	24,73,355	57,76,104
iii) Capital work-in-progress		—	1,40,857
b) Non-current investments	2.13	52,79,41,054	21,04,68,405
c) Deferred tax assets (net)	2.4	55,67,348	—
d) Long-term loans and advances	2.14	8,03,30,592	14,33,44,079
e) Other non-current assets	2.15	1,09,77,611	3,44,52,995
		96,54,02,281	**75,83,13,612**
(2) Current assets			
a) Inventories	2.16	34,58,38,063	5,16,91,459
b) Trade receivables	2.17	9,55,79,936	10,39,53,692
c) Cash and cash equivalents	2.18	9,35,65,726	9,25,47,457
d) Short-term loans and advances	2.19	9,68,11,638	38,68,10,365
e) Other current assets	2.20	16,77,00,435	13,98,40,684
		79,94,95,798	**77,48,43,657**
TOTAL		**1,76,48,98,079**	**1,53,31,57,269**
Significant accounting policies	1		
Notes to the financial statements	2		

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

As per our report of even date attached
For **AVK & Associates**
Chartered Accountants
Firm Registration No. 002638N

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	Membership No. : A18807		DIN : 00008393	DIN : 00008348
Date : 27 May, 2015	Date : 27 May, 2015			
Place : New Delhi	Place : New Delhi			

Statement of Profit and Loss for the year ended 31 March 2015

(Amounts in Indian rupees)

Particulars		Note Nos.	For the year ended 31 March 2015	31 March 2014
I	Revenue from operations	2.21	45,89,86,646	35,67,19,643
II	Other income	2.22	7,75,79,303	7,43,74,964
III	**Total revenue (I+II)**		**53,65,65,949**	**43,10,94,607**
IV	**Expenses**			
	Employee benefit expense	2.23	18,14,91,389	16,17,87,001
	Finance cost	2.24	3,74,51,616	2,87,63,032
	Depreciation and amortisation expense	2.11 and 2.12	2,16,64,192	2,29,27,714
	Other expenses	2.25	23,30,61,512	23,19,12,683
	Total expenses		**47,36,68,709**	**44,53,90,430**
V	**Profit / (loss) before prior period items, extraordinary, exceptional and tax expenses**		**6,28,97,240**	**(14,2,95,823)**
	Prior period and exceptional items			
	Prior period (expenses) / income (net)	2.26	(72,424)	(1,20,207)
	Profit / (loss) on sale of invesment		—	9,49,69,353
	Service tax payments and interests		(26,17,864)	(18,44,880)
VI	**Profit / (loss) before tax**		**6,02,06,952**	**7,87,08,443**
VII	**Tax expense**			
	– Current tax / MAT		1,83,31,610	1,58,53,145
	– Current tax for earlier year		(26,96,908)	27,56,816
	– Deferred tax charge / (credit)		(38,97,023)	17,03,504
VIII	**Profit / (loss) for the year**		**4,84,69,273**	**5,83,94,978**
IX	**Earnings / (loss) per share** (face value of Rs. 6 per share)	2.27		
	Basic		1.60	2.26
	Diluted		1.60	2.26
	Significant accounting policies	1		
	Notes to the financial statements	2		

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

As per our report of even date attached
For **AVK & Associates**
Chartered Accountants
Firm Registration No. 002638N

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	Membership No. : A18807		DIN : 00008393	DIN : 00008348
Date : 27 May, 2015	Date : 27 May, 2015			
Place : New Delhi	Place : New Delhi			

Cash Flow Statement for the Year ended 31 March 2015

(Amounts in Indian rupees)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
A. Cash flow from operating activities		
Profit / (loss) before prior period items and taxes	**6,28,97,240**	**(1,42,95,823)**
Adjusted for		
Depreciation	2,16,64,192	2,29,27,714
(Profit) / loss on sale of fixed assets	(15,93,798)	(32,300)
Fixed assets written off	1,22,274	9,29,573
Provision for employee benefits	5,73,230	9,24,086
Bad debts written off	20,98,896	45,13,885
Advance / debit balances written off	2,88,964	76,096
Provision for doubtful advances	—	17,34,836
Provision for doubtful security deposits	—	1,00,000
Provision for diminution in value of investment	—	43,07,000
(Profit) / loss on sale of investment	(1,81,065)	—
Excess provision on employee benefit written back	(4,61,769)	—
Excess provision for doubtful debts / advances written back	(16,05,258)	(75,206)
Rent received	(2,15,59,068)	(2,02,12,256)
Dividend income	—	(64,26,000)
Interest income	(3,98,50,721)	(4,55,93,803)
Liabilities no longer required written back	(8,64,986)	(10,78,511)
	2,15,28,131	(5,22,00,709)
Less : Exceptional items		
Service tax payments and interests	26,17,864	18,44,880
Prior period expense	72,424	1,20,207
Operating profit before working capital changes	**1,88,37,843**	**(5,41,65,796)**
Adjusted for net changes in working capital		
(Increase) / decrease in inventories	(29,41,46,604)	(1,58,48,882)
(Increase) / decrease in trade receivables	78,80,118	1,28,69,900
(Increase) / decrease in loans and advances and other current and non-current assets	29,41,66,645	(4,31,33,606)
Increase / (decrease) in current and non-current liabilities and provisions	(47,37,375)	2,26,75,909
Increase / (decrease) in bank deposits held as margin money	(50,00,000)	(1,60,00,000)
Cash flow before extra ordinary items and tax	**1,70,00,627**	**(9,36,02,475)**
Taxes paid	4,11,39,899	(2,16,45,074)
Net cash generated from / (used in) operating activities (A)	**5,81,40,526**	**(11,52,47,549)**
Cash flow from investing activities		
Purchase of fixed assets	(57,68,728)	(18,77,122)
Proceeds from sale of fixed assets	46,39,907	32,300
Fixed deposits (with a maturity more than 90 days) placed	(1,95,36,836)	(2,77,87,743)
Fixed deposits (with a maturity more than 90 days) matured	2,00,70,525	1,87,42,878
Disposal of Investments / (Investments made)	(31,72,91,584)	11,31,02,500
Rent received	2,15,59,068	2,02,12,256
Dividend received	—	64,26,000
Interest received	4,16,42,155	4,34,89,899
Net cash from / (used in) investing activities (B)	**(25,46,85,493)**	**17,23,40,968**

Cash Flow Statement for the Year ended 31 March 2015 *(Contd.)*

Amounts in Indian rupees)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Cash flow from financing activities		
Proceeds from issue of share capital	—	—
Repayment of secured long term borrowings (net)	(1,69,55,296)	(1,55,79,651)
Net increase / (decrease) in cash credit facilities	21,49,53,235	36,06,837
Net cash from / (used in) financing activities (C)	**19,79,97,939**	**(1,19,72,814)**
Net cash inflows during the year (A+B+C)	14,52,972	4,51,20,605
Cash and cash equivalents (opening balance)	9,14,75,486	4,63,54,881
Cash and cash equivalents (closing balance)	**9,29,28,458**	**9,14,75,486**

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 bank balance include :**

Cash and cash equivalents		
– Cash in hand	17,85,356	15,81,961
– Cheque / drafts in hand	10,78,000	—
– Balances with banks in current account	9,00,65,102	8,98,93,525
Cash and cash equivalents (closing balance)	**9,29,28,458**	**9,14,75,486**
Other bank balance		
Fixed deposits (with a maturity more than 90 days) placed	14,50,58,035	11,71,16,340
Unpaid dividend account (not available to for use of the company)	6,37,268	10,71,971
Cash and bank balances at the end of the year	**23,86,23,761**	**20,96,63,797**

3 Other bank balances includes Rs.47,00,000 (Previous year Rs. 45,00,000) earmarked for settlement of certain liabilities and Rs.10,05,00,000 (Previous year Rs. 9,55,00,000) pledged with stock exchanges.

The accompanying notes from an integral part of the financial statements.

As per our report of even date attached
For **AVK & Associates**
Chartered Accountants
Firm Registration No. 002638N

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	Membership No. : A18807		DIN : 00008393	DIN : 00008348
Date : 27 May, 2015	Date : 27 May, 2015			
Place : New Delhi	Place : New Delhi			

1. Significant accounting policies

(i) **Basis of preparation**

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria setout in schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/ reclassified wherever considered necessary. 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.

ii) **Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

iii) **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.

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 satisfied 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.

(iv) **Revenue recognition**

(a) *Advisory and consultancy services* : Fee is booked on the completion of task / project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.

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

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

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

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

(f) Depository income is accounted for on accrual basis.

(g) Dividend income is recognised when the right to receive the income is established.

(h) In case of fixed income securities/deposits/loan, interest is recognised on a time proportionate basis.

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

(v) **Interest expense**

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

(vi) **Expenditure**

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

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

(vii) **Employee benefits**

The Company's obligations towards various employee 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 service.

(b) *Provident fund (Defined contribution plan)*

Provident fund is a defined contribution plan. The contributions towards provident fund which are being deposited with the Regional Provident Fund Commissioner are charged to the Statement of Profit and Loss.

(c) *Gratuity (Defined benefit plan)*

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which 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 obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

The Company makes contribution to an insurer managed funds for discharging its gratuity liability.

(d) *Compensated absences (Other long-term benefits)*

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, the defined benefit obligation is calculated taking into account the pattern of an ailment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(viii) **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 amortisation**

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

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

(ix) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised 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 amortisation, if no impairment loss had been recognised.

(x) **Investments**

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment.

Investment intended to be held for more than one year from the date such investments are made are classified as long-term investments. All long-term investments are classified as non-current investments in the Balance Sheet. The portions of long-term investments which are expected to be realised within twelve months from the Balance Sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non government securities/bonds. The diminution in current investments is charged to the Statement of Profit and Loss and appreciation, if any, is recognised at the time of sale. Long-term investments, including investments in subsidiaries, are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health of and specific prospects of the issuer.

Investments, which are held as stock in trade as part of the business operations are valued in the same manner as are relatable to Current Investments.

i) The Cost is arrived at FIFO method and is inclusive of brokerage, transfer expenses and demat charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer and willing seller at arms length price.

ii) In case of unquoted investments, the fair value is arrived on the basis of breakup value as per latest available audited balance sheet of the investee company.

iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other Current Assets.

(xi) **Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are translated at year-end rates and resultant gains / losses on foreign exchange translations other than in relation to acquisition of fixed assets and long term foreign currency monetary liabilities are recognised in the Statement of Profit and Loss.

(xii) **Current and deferred tax**

Income-tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income-tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

(xiii) **Provisions, contingent liabilities and contingent assets**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

(xiv) **Earnings per share**

Basic earnings 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.

(xv) **Operating leases**

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.

(xvi) **Employee Stock Option Scheme ("ESOS")**

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the Company to whole-time directors and employees of the Company. The Scheme provides that employees are granted an option to subscribe to equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price of the equity shares of the

Company on the stock exchange/s on which the shares of the Company are listed, immediately prior to the date of the meeting of Compensation Committee of Board of Directors of the Company in which the options are granted. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

(xvii) **Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2. Notes to the financial statements **(Amounts in Indian rupees)**

2.1 Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital Equity shares of Rs. 6 each	5,00,00,000	30,00,00,000	5,00,00,000	30,00,00,000
Issued, subscribed and paid-up Equity shares of Rs. 6 each fully paid-up	2,58,84,967	15,53,09,802	2,58,84,967	15,53,09,802
Total	**2,58,84,967**	**15,53,09,802**	**2,58,84,967**	**15,53,09,802**

The reconciliation of number of shares outstanding and the amount of share capital as at 31 March 2015 and 31 March 2014 is set out below :

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 6 each fully paid-up At the beginning of the year	2,58,84,967	15,53,09,802	2,58,84,967	15,53,09,802
Add : Shares issued on exercise of employee stock options	—	—	—	—
At the end of the year	**2,58,84,967**	**15,53,09,802**	**2,58,84,967**	**15,53,09,802**

Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value Rs. 6 each. Each member of the Company has voting rights on a poll, in proportion to his share in the paid-up equity share capital. On show of hands every member present in person and being holders of equity shares shall have one vote.

Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividend proposed by the Board of Directors are paid when approved by the shareholders at Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the equity shares held by the shareholders.

Detail of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Avonmore Capital and Management Services Limited	1,29,38,814	49.99	1,28,58,814	49.68
Al Anwar Holdings SAOG	30,91,500	11.94	30,91,500	11.94

Employees Stock Option Scheme 2007

The Company has instituted an Employee Stock Option Scheme in the year 2007, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme') 2007. This Scheme was adopted by the Board of Directors on 3 January 2008 and subsequently by shareholders of the Company on 4 March 2008, and is for issue of 4,500,000 options of the Company convertible into equal number of equity shares of the par value of Rs. 6 each. The scheme was further amended by the Board of Directors on 5 March 2010 and subsequently by shareholders of the Company on 13 April 2010 to increase number of options from 4,500,000 options to 15,000,000 options of the Company convertible into equal number of equity shares. A compensation committee comprising independent members of the Board of Directors administers the scheme. The Compensation Committee has framed various plan series under the scheme from time to time. All options had been granted at their intrinsic value defined under the SEBI guidelines.

The activity in the scheme during the year ended 31 March 2015 and 31 March 2014, respectively, is set out below :

Particulars	As at	
	31 March 2015	31 March 2014
Options outstanding at the beginning of the period	27,51,000	30,01,000
Add : New options granted during the year	—	—
Less : Exercised	—	—
Lapsed	17,35,000	2,50,000
Options outstanding at the end of the period	10,16,000	27,51,000
Options exercisable at the end of the period	10,16,000	26,41,000

The weighted average share price of options exercised under the scheme during the year ended 31 March 2012 was Rs.26.65. No options were exercised during the year ended 31 March 2015 and 31 March 2014.

Series-wise options outstanding as at 31 March 2015 and 31 March 2014 are summarized in the table mentioned below :

Particulars	For the year ended	
	31 March 2015	31 March 2014
Series 'A'	4,96,000	12,26,000
Series 'B'	—	9,75,000
Series 'C'	—	—
Series 'D'	1,90,000	1,90,000
Series 'E'	30,000	30,000
Series 'F'	3,00,000	3,30,000

a) As at 31 March 2015, the Company had 10,16,000 (previous year 27,51,000) number of shares reserved for issue under employee stock option plans. Out of above 10,16,000 (previous year 26,41,000) employee stock options are vested and are exercisable at any point of time.

b) Since, no options were granted during the current financial year ended 31 March 2015 and previous year ended 31 Mach 2014, the disclosures relating to the weighted average fair value of the options granted, effect on compensation cost, proforma loss after tax, basic and diluted earnings per share and key assumptions like risk fee interest rate, expected life and expected volatility are not applicable.

c) Disclosures regarding Employees Stock Option Scheme :

Particulars	For the year ended	
	31 March 2015	31 March 2014
1. Options granted during the year	—	—
2. Number of shares reserved for issue under ESOS	10,16,000	27,51,000
3. Employee Stock Option vested and exercisable at any point of time	10,16,000	26,41,000

2.2 Reserves and surplus

Particulars	As at	
	31 March 2015	31 March 2014
Securities premium	39,66,71,970	39,66,71,970
Capital reserve	8,10,98,900	8,10,98,900
Amalgamation reserve	11,27,19,998	11,27,19,998
General reserve	1,70,00,000	1,70,00,000
Surplus in the Statement of Profit and Loss		
At the beginning of the year	40,49,08,430	34,65,13,452
Add : Profit for the year	4,84,69,273	5,83,94,978
Less : Depreciation related to previous years	1,03,98,610	—
Add : Deferred tax on Depreciation related to previous year	33,73,829	—
At the end of the year	**44,63,52,922**	**40,49,08,430**
Total	**1,05,38,43,790**	**1,01,23,99,298**

2.3 Long-term borrowings

Particulars	As at	
	31 March 2015	31 March 2014
Secured term loan		
From bank	16,77,702	—
From others	16,82,40,621	18,68,73,619
Total	**16,99,18,323**	**18,68,73,619**

Nature of security and terms of repayment of secured borrowings :

Nature of security	Terms of payment
Term loan from others amounting to Rs. 16,82,40,621 (previous year Rs. 18,69,73,619) are secured by way of equitable mortgage of one of building owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman of the Company.	Term loan is taken from financial institution and carries an interest rate of LIBOR minus 100 bps. The interest rate as at year end is 13.00% per annum (previous year 13.50%). The last installment would fall due on 10 July 2020. The loan lis repayable in 120 equal monthly installments along with the interest. Loan amounting to Rs. 1,85,54,566 (previous year Rs. 1,53,82,363) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.9
Term loans from banks amounting to Rs. 16,77,702 (previous year Rs. Nil) are secured against hypothecation of specific vehicles financed.	Loans are repayable in 36 equal monthly installments along with the interest and carries fixed interest rate from 9.08% to 13.75% per annum specific to the respective banks. The last installment would fall due on 05 September 2017. Loan amounting to Rs 10,37,052 (previous year Rs. 2,84,976) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.9.

2.4 Deferred taxes (net)

Particulars	As at	
	31 March 2015	31 March 2014
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	37,91,072	1,12,38,963
Total deferred tax liability	**37,91,072**	**1,12,38,963**
Deferred tax asset		
Provision for doubtful debts	11,50,949	14,77,105
Provision for diminution in investments	45,42,772	45,42,772
Provision for employee benefits	15,77,790	17,45,407
Others	20,86,909	17,70,175
Total deferred tax asset	**93,58,420**	**95,35,459**
Net deferred tax liability / (assets) recognised [1]	(55,67,348)	17,03,504
Deferred tax charged / (credit) to Statement of Profit and Loss	**(38,97,023)**	**17,03,504**

[1] The Company has carried out computation of deferred tax in accordance with Accounting Standard 22 - Accounting for Taxes on Income notified in the Companies (Accounting Standards) Rules, 2006.

2.5 Other Long-term liabilities

Particulars	As at	
	31 March 2015	31 March 2014
Security deposits received	7,84,437	10,51,305
Rent equalization reserve	9,12,506	8,40,720
Total	**16,96,943**	**18,92,025**

2.6 Long-term provisions

Particulars	As at	
	31 March 2015	31 March 2014
Provision for employee benefits		
Gratuity	—	2,04,310
Compensated absences	43,20,359	37,96,447
Total	**43,20,359**	**40,00,757**

2.7 Short-term borrowings

Particulars	As at	
	31 March 2015	31 March 2014
a) Working Capital Facilities	21,46,47,371	—
b) Overdraft from banks	1,97,85,065	1,94,79,201
Total	**23,44,32,436**	**1,94,79,201**

a) Axis Bank Limited

i) Working capital limit of Rs. 3,900 lacs from Axis Bank Limited is secured by way of pledge of securities purchased and held in Demat Account with Axis Bank Limited, counter guarantee of the company, personal guarantee of Mr. Navjeet Singh Sobti (Vice-Chairman & Managing Director) and undated cheque of Rs.3900 lacs. The rate of interest is 12.40% p.a. The amount outstanding as on 31st March 2015 is Rs. 21,46,47,371

ii) Working capital limit of Rs. 300 lacs from Axis Bank Limited is secured by way of pledge of demat shares. The rate of interest is 13.15% p.a. The amount outstanding as on 31st March 2015 is Rs. 42,305.

b) IDBI Bank Limited

i) Overdraft limit of Rs. 200 lacs from IDBI Bank Limited are secured by way of pledge of Fixed Deposit with IDBI Bank Limited. The rate of interest is 11% p.a. The amount outstanding as on 31st March 2015 is Rs. 1,97,42,760.

c) Punjab National Bank

i) Overdraft limit of Rs. 138.75 lacs from Punjab National Bank are secured by way of pledge of Fixed Deposit with Punjab National Bank. The rate of interest is 11% p.a. The amount outstanding as on 31st March 2015 is nil.

2.8 Trade payables

Particulars	As at	
	31 March 2015	31 March 2014
Trade payables[1]	54,84,196	2,17,48,992
Total	**54,84,196**	**2,17,48,992**

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

2.9 Other current liabilities

Particulars	As at	
	31 March 2015	31 March 2014
Current maturities of secured long-term borrowings [refer to Note 2.3]	1,95,91,618	1,56,67,339
Interest accrued but not due on borrowings	12,58,063	14,13,220
Unpaid dividends [1]	6,37,268	10,71,971
Security deposit received	13,300	2,13,300
Due to clients	7,72,93,120	6,91,74,664
Expenses payable	1,44,26,371	1,55,56,792
Statutory dues payable	1,08,96,650	1,17,20,852
Other payables [2]	1,47,85,373	1,34,80,590
Total	**13,89,01,763**	**12,82,98,728**

[1] There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2) of the Companies Act, 2013 as at the year end.

[2] The balance includes salary payable amounting to Rs. 1,23,64,762 (previous year Rs. 1,32,65,931).

2.10 Short-term provisions

Particulars	As at	
	31 March 2015	31 March 2014
Provision for employee benefits		
Gratuity	1,00,946	5,78,407
Compensated absences	8,21,660	8,00,422
Other provisions		
Provision for wealth tax	67,861	72,514
Total	**9,90,467**	**14,51,343**

Notes to the Financial Statements **(Amounts in Indian rupees)**

2.11 Tangible assets

Cost	As at 1 April 2013	Additions	Deletions	As at 31 March 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015
Office buildings	34,28,49,239	—	—	34,28,49,239	—	—	33,28,509	**33,95,20,730**
Lease hold improvements	2,29,21,325	1,52,773	49,09,709	1,81,64,389	—	—	—	**18,164,389**
Furniture and fixtures	2,99,40,119	92,330	49,63,181	2,50,69,268	6,56,428	—	3,12,110	**2,54,13,586**
Computers and peripherals	3,90,45,471	5,77,495	14,42,670	3,81,80,296	393,032	—	1,32,083	**3,84,41,245**
Office equipment	2,35,54,247	6,63,667	2,75,305	2,39,42,609	7,07,006	—	73,750	**2,45,75,865**
Vehicles	1,87,94,210	—	—	1,87,94,210	39,32,619	—	—	**2,27,26,829**
Total	**47,71,04,611**	**14,86,265**	**1,15,90,865**	**46,70,00,011**	**56,89,085**	—	**38,46,452**	**46,88,42,644**

Depreciation	As at 1 April 2013	Additions	Deletions	As at 31 March 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015
Office buildings	1,60,05,969	55,88,444	—	2,15,94,413	55,43,467	—	2,97,788	**2,68,40,092**
Lease hold improvements	70,74,670	54,63,917	47,98,355	77,40,232	39,05,257	—	—	**1,16,45,489**
Furniture and fixtures	2,43,84,727	20,07,261	42,86,534	2,21,05,454	9,46,302	—	1,81,436	**2,28,70,320**
Computers and peripherals	3,34,36,641	31,75,158	14,42,670	3,51,69,129	6,96,931	12,54,108	1,28,380	**3,69,91,788**
Office equipment	66,40,226	13,16,471	1,33,,733	78,22,964	40,75,044	87,96,640	70,465	**2,06,24,183**
Vehicles	66,51,197	17,85,450	—	84,36,647	31,62,418	1,59,386	—	**1,17,58,451**
Total	**9,41,93,430**	**1,93,36,701**	**1,.06,61,292**	**10,28,68,839**	**1,83,29,419**	**1,02,10,134**	**6,78,069**	**13,07,30,323**

Carrying amounts				As at 31 March 2014				As at 31 March 2015
Office buildings				32,12,54,826				31,26,80,638
Leasehold improvements				1,04,24,157				65,18,900
Furniture and fixtures				29,63,814				25,43,266
Computers and peripherals				30,11,167				14,49,457
Office equipment				1,61,19,645				39,51,682
Vehicles				1,03,57,563				1,09,68,378
Total				**36,41,31,172**				**33,81,12,321**

2.12 Intangible assets

Cost	As at 1 April 2013	Additions	Deletions	As at 31 March 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015
Computer software	2,33,08,251	—	—	2,33,08,251	220,500	—	—	2,35,28,751
Painting and sculpture	3,38,840	2,50,000	—	5,88,840	—	—	—	5,88,840
Total	**2,36,47,091**	**2,50,000**	—	**2,38,97,091**	**220,500**	—	—	**2,41,17,591**

Amortisation	As at 31 March 2013	Additions	Deletions	As at 1 April 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015
Computer software	1,43,98,411	34,75,163	—	1,78,73,574	3,253,382	1,33,875	—	2,12,60,831
Painting and sculpture	1,31,563	1,15,850	—	2,47,413	81,391	54,601	—	3,83,405
Total	**1,45,29,974**	**35,91,013**	—	**1,81,20,987**	**3,334,773**	**1,88,476**	—	**2,16,44,236**

Carrying amounts				As at 31 March 2014				As at 31 March 2015
Computer software				54,34,677				22,67,920
Painting and sculpture				3,41,427				2,05,435
Total				**57,76,104**				**24,73,355**

2.13 Non-current investments (valued at cost unless otherwise stated)

Particulars	As at	
	31 March 2015	31 March 2014
Long-term, other investments		
(A) Unquoted		
Investment in subsidiaries :		
Almondz Finanz Limited [3,00,00,000 (previous year 2,00,00,000) equity shares of Rs. 10 fully paid-up]	30,00,00,000	20,00,00,000
Almondz Commodities Private Limited [19,90,000 (previous year 14,90,000) equity shares of Rs. 10 fully paid-up]	1,99,00,000	1,49,00,000
Almondz Global Infra-Consultants Limited [10,00,000 (previous year 50,000) equity shares of Rs. 10 fully paid-up]	1,00,00,000	5,00,000
Almondz Wealth Advisors Limited (Formerly Almondz Retail Equity Limited) [50,000 (previous year 50,000) equity shares of Rs. 10 fully paid-up]	5,00,000	5,00,000
North Square Projects Private Limited [1,40,00,000 (previous year Nil) equity shares of Rs. 10 fully paid up]	14,10,00,000	—
Skiffle Healthcare Services Limited [1,00,000 (previous year 80,000) equity shares of Rs. 10 fully paid up]	10,00,000	8,00,000
Total	**47,24,00,000**	**21,67,00,000**
Less : Provision for diminution in value of investment	62,31,595	62,31,595
Net total (a)	**46,61,68,405**	**21,04,68,405**
Investment in equity shares		
Dijit Prognosys Private Limited [3,000 (previous year 3,000) equity shares of Rs. 100 fully paid-up]	3,00,000	3,00,000
Network 1 Media Consultant Private Limited [7,844 (previous year 7,844) equity shares of Rs. 10 fully paid-up]	30,00,000	30,00,000
New Age Blocks Private Limited [1,35,000 (previous year Nil) equity shares of Rs. 10 fully paid-up]	13,50,000	—
Total	**46,50,000**	**33,00,000**
Less : Provision for diminution in value of investment	33,00,000	33,00,000
Net total (b)	**13,50,000**	**3,000,000**
(B) Quoted		
Investment in equity shares		
Indo Korea Exports Limited [3,89,600 (previous year 3,89,600) equity shares of Rs. 10 fully paid-up]	38,96,000	38,96,000
Ritesh Polyster Limited [34,600 (previous year 34,600) equity shares of Rs. 10 fully paid-up]	5,23,860	5,23,860
Ecoplast India Limited [2,500 (previous year 2,500) equity shares of Rs. 10 fully paid-up]	20,000	20,000
Kwality Limited [13,01,428 (previous year Nil) equity shares of Re. 1 each fully paid up]	6,04,22,649	—
Vantech Industries Limited [3,000 (previous year 3,000) equity shares of Rs. 10 fully paid-up]	30,000	30,000
Total	**6,48,92,509**	**44,69,860**
Less : Provision for diminution in value of investment	44,69,860	44,69,860
Net total (c)	**6,04,22,649**	—
Total (a + b + c)	**52,79,41,054**	**21,04,68,405**
Aggregate book value of quoted investments in shares (net of provision)	6,04,22,649	—
Aggregate market value of quoted investments in shares	4,90,43,693	71,250
Aggregate book value of unquoted investments in shares and mutual Funds (net of provision)	46,75,18,405	21,04,68,405
Aggregate amount of provisions	1,40,01,455	1,40,01,455

Notes to the Financial Statements **(Amounts in Indian rupees)**

2.14 Long-term loans and advances (Unsecured, considered good)

Particulars	As at	
	31 March 2015	31 March 2014
Loans to staff	12,18,500	15,90,000
Capital advances	15,26,420	23,81,189
Security deposits [1]	4,07,08,600	4,58,29,056
Advance income tax and tax deducted at source [Net of provision of Rs. 4,85,02,757 (previous year Rs. 10,44,54,700) (Including tax paid under MAT amounting to Rs. 1,15,60,300 (Previous year Rs. 1,43,33,058)	3,64,77,417	9,33,24,532
Prepaid expenses	3,99,655	9,19,302
	8,03,30,592	**14,40,44,079**
Less : Provision for doubtful capital advances	—	6,00,000
Less : Provision for doubtful advances / deposits / other recoverable	—	1,00,000
Total	**8,03,30,592**	**14,33,44,079**

[1] **Security deposits**

Particulars	As at	
	31 March 2015	31 March 2014
Rented premises	27,76,000	30,59,000
Membership and other deposits with stock exchanges	3,16,50,000	3,45,50,000
Others	62,82,600	82,20,056
Total	**4,07,08,600**	**4,58,29,056**

2.15 Other non-current assets

Particulars	As at	
	31 March 2015	31 March 2014
Long-term deposits with maturity of more than 12 months [1]	1,09,77,611	3,44,52,995
Total	**1,09,77,611**	**3,44,52,995**

[1] Breakup of Long-term deposits with maturity of more than 12 months are as under :

Particulars	As at	
	31 March 2015	31 March 2014
Pledged with Jaipur Stock Exchange	2,02,995	1,52,995
Pledged with banks as margin money against Bank Guarantee	32,74,616	18,00,000
Pledged with banks as margin money against Overdraft Facility	75,00,000	3,25,00,000
Total	**1,09,77,611**	**3,44,52,995**

Notes to the Financial Statements **(Amounts in Indian rupees)**

2.16 Inventories

Particulars	As at	
	31 March 2015	31 March 2014
Equity shares - quoted	2,79,57,063	2,76,35,329
Corporate, Central Government and State Government Bonds	31,78,81,000	2,40,56,130
Total	**34,58,38,063**	**5,16,91,459**

Break-up of Inventories held as at 31 March 2015 is as follows :

Particulars	Numbers	Amount
Equity shares		
Wockhardt Limited	10,000	70,40,284
International Paper APPM Limited	49,640	1,54,88,332
NIIT Limited	60,000	21,60,000
National Buildings Construction Corporation Limited	3,334	27,79,248
Other shares	12,273	4,89,199
Bonds		
10.75% IDBI Bank Limited – Perpetual	130	13,76,05,000
11.00% Bank of India – Perpetual	51	5,53,35,000
10.00% Indian Overseas Bank – Perpetual	22	2,14,57,370
9.15% Vijaya Bank Limited	50	5,15,00,000
9.20% Oriental Bank of Commerce – 2024	50	5,19,65,000
Others	200	18,630
Total		**34,58,38,063**

Break-up of Inventories held as at 31 March 2014 is as follows :

Particulars	Numbers	Amount
Equity shares		
Wockhardt Limited	36,700	1,56,91,278
International Paper APPM Limited	17,137	39,54,363
Novartis India Limited	6,881	30,58,260
Other shares	1,07,626	49,31,428
Bonds		
8.06% Rural Electrification Corporation, 2023	15	1,41,37,500
9.98% Industrial Financial Corporation of India Limited, 2030	10	99,00,000
Other bonds	200	18,630
Total		**5,16,91,459**

2.17 Trade receivables

Particulars	As at	
	31 March 2015	31 March 2014
Secured, considered good		
Outstanding for more than six months	32,45,001	24,51,687
Other debts	6,65,77,848	3,68,83,993
Total (a)	**6,98,22,849**	**3,93,35,680**
Unsecured, considered good		
Outstanding for more than six months	30,91,217	1,05,55,416
Other debts	2,26,65,870	5,40,62,596
Total (b)	**2,57,57,087**	**6,46,18,012**
Unsecured, considered doubtful		
Outstanding for more than six months	35,47,386	45,52,643
Less : Provision for doubtful debts	35,47,386	45,52,643
Total (c)	—	—
Total (a+b+c)	**9,55,79,936**	**10,39,53,692**

Notes to the Financial Statements **(Amounts in Indian rupees)**

2.18 Cash and cash equivalents

Particulars	As at	
	31 March 2015	31 March 2014
Cash and cash equivalents		
Cash in hand	17,85,356	15,81,961
Cheques / drafts in hand	10,78,000	—
Balances with banks in current accounts	9,00,65,102	8,98,93,525
Total cash and cash equivalents (a)	**9,29,28,458**	**9,14,75,486**
Other bank balances		
Unpaid dividend account	6,37,268	10,71,971
Total other bank balances (b)	**6,37,268**	**10,71,971**
Total (a+b)	**9,35,65,726**	**9,25,47,457**

2.19 Short-term loans and advances (unsecured considered good, unless otherwise stated)

Particulars	As at	
	31 March 2015	31 March 2014
Loans [1]	3,43,80,200	34,35,56,000
Capital advances	6,00,000	—
Security deposits [2]	1,37,17,005	3,24,21,089
Balance with service tax authorities	8,07,576	9,64,950
Prepaid expenses	41,51,776	47,00,739
Advances for rendering services	30,21,872	26,03,222
Other recoverable	4,12,02,706	36,99,201
Other advances	1,65,339	—
Total	**9,80,46,474**	**38,79,45,201**
Less : Provision for doubtful advances / deposits / other recoverable	12,34,836	11,34,836
Total	**9,68,11,638**	**38,68,10,365**

[1] **Loans**

Particulars	As at	
	31 March 2015	31 March 2014
To Related parties	3,41,00,000	34,28,00,000
To Staff	2,80,200	7,56,000
Total	**3,43,80,200**	**34,35,56,000**

[2] **Security deposits**

Particulars	As at	
	31 March 2015	31 March 2014
Rented premises	5,03,800	3,04,00,884
Membership and other deposits with stock exchanges	1,24,00,000	—
Others	8,13,205	20,20,205
Total	**1,37,17,005**	**3,24,21,089**

Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 2015	Maximum amount outstanding during the year ended on 31 March 2015	Outstanding amount as at 31 March 2014	Maximum amount outstanding during the year ended on 31 March 2014
Skiffle Healthcare Services Limited	3,08,00,000	3,08,00,000	1,94,00,000	2,05,06,512
Almondz Global Infra Consultants Limited	33,00,000	1,01,00,000	—	—
Almondz Finanz Limited	—	33,86,75,000	32,10,00,000	34,34,00,000
Almondz Wealth Advisors Limited (formerly Almondz Retail Equity Limited)	—	25,06,336	24,00,000	40,00,000
North Square Projects Private Limited	—	10,49,15,000	—	—

2.20 Other current assets (Unsecured considered good, unless otherwise stated)

Particulars	As at	
	31 March 2015	31 March 2014
Bank deposits with maturity of less than 12 months [Refer 2.20(a)]	14,50,58,035	11,71,16,340
Interest accrued on fixed deposits	15,50,307	9,82,803
Interest accrued on bonds / securities	1,22,99,360	14,31,541
Interest accrued on loan to related parties	86,01,269	1,09,60,207
Unbilled revenue	1,91,464	93,49,793
Total	**16,77,00,435**	**13,98,40,684**

2.20 (a) Breakup of bank deposits is as under

Particulars	As at	
	31 March 2015	31 March 2014
Deposit with banks as margin money for bank guarantee submitted with Stock exchange	9,80,00,000	9,40,00,000
Deposits earmarked by management for settlement of certain statutory liabilities	19,00,000	45,00,000
Deposit with banks held as margin money against bank guarantee	14,05,832	11,16,340
Deposit with banks held as margin money against bank overdraft facility	4,12,52,203	1,50,00,000
Deposit with bank held as margin with exchange	25,00,000	25,00,000
Total	**14,50,58,035**	**11,71,16,340**

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2015	31 March 2014
Revenue from operations		
Advisory and consultancy fees	17,04,20,178	6,35,50,780
Broking activities [Refer 2.21 (a)]	15,97,00,426	26,31,03,931
Net gain / (loss) in trading of shares [Refer 2.21 (b)]	3,34,31,634	82,70,121
Net gain / (loss) in trading of bonds [Refer 2.21 (c)]	6,22,56,559	(85,12,905)
Profit / (loss) on derivatives	1,27,66,447	1,70,11,862
Other operating income	2,04,11,402	1,32,95,854
Total	**45,89,86,646**	**35,67,19,643**

Notes to the Financial Statements **(Amounts in Indian rupees)**

2.21 (a) Broking activities :

Particulars	For the year ended	
	31 March 2015	31 March 2014
Distribution operation	10,98,22,805	12,93,37,590
Stock broking operations	4,40,87,833	3,72,08,796
Arranger fee	45,61,989	9,61,84,666
Wholesale debt market operations	12,27,799	3,72,879
	15,97,00,426	**26,31,03,931**

2.21 (b) The following is the summary of net results in trading of shares :

Particulars	For the year ended	
	31 March 2015	31 March 2015
Opening stock of shares	2,76,35,329	1,98,08,177
Add : Cost of shares purchased	17,03,24,946	8,85,34,207
	19,79,60,275	10,83,42,384
Less : Closing stock of shares	2,79,57,063	2,76,35,329
Cost of shares sold	17,00,03,212	8,07,07,055
Less : Sale of shares	20,34,34,846	8,89,77,176
Net gain / (loss) in trading of shares	**3,34,31,634**	**82,70,121**

2.21 (c) The following is the summary of net results in trading of bonds :

Particulars	For the year ended	
	31 March 2015	31 March 2015
Opening stock of bonds	2,40,56,130	1,60,34,400
Add : Cost of bonds purchased	4,58,83,72,046	2,37,71,78,009
	4,61,24,28,176	2,39,32,12,409
Less : Closing stock of bonds	31,78,81,000	2,40,56,130
Cost of bonds sold	4,29,45,47,176	2,36,91,56,279
Less : Sale of bonds	4,35,68,03,735	2,36,06,43,374
Net gain / (loss) in trading of bonds	**6,22,56,559**	**(85,12,905)**

2.21 (d) The following is the break-up of other operating income :

Particulars	For the year ended	
	31 March 2015	31 March 2014
Delayed payment charges	1,02,68,215	49,01,889
Interest on Bank deposits pledged with exchanges [1]	91,37,354	79,72,161
Advertisement income	—	53,400
Dividend income	10,05,833	3,68,404
Total	**2,04,11,402**	**1,32,95,854**

[1] The interest income on deposits pledged with banks / stock exchange has been included in operating income since the same is directly attributable to primary revenue generating operation of the company.

2.22 Other income

Particulars	For the year ended	
	31 March 2015	31 March 2014
Interest income on		
– Bank deposits	52,98,810	50,59,249
– Loans	3,45,51,911	4,05,34,554
– Income tax refund	1,08,00,493	—
Dividend from related Parties	—	64,26,000
Net gain on sale of investments	1,81,065	—
Rent received	2,15,59,068	2,02,12,256
Excess provision of employee benefit written back	4,61,769	—
Excess provision for doubtful debts written back	16,05,258	75,206
Liabilities no longer payable written back	8,64,986	10,78,511
Profit on Sale of fixed assets (net)	15,93,798	32,300
Miscellaneous income	6,62,145	9,56,888
Total	**7,75,79,303**	**7,43,74,964**

[1] includes interest on loan to subsidiaries, associates and deposits with body corporate.

2.23 Employee benefit expense

Particulars	For the year ended	
	31 March 2015	31 March 2014
Salaries, wages and bonus	17,58,71,286	15,65,70,356
Contribution to provident and other funds	19,38,217	10,73,670
Gratuity and Leave Encashment (refer to note 2.28)	5,73,230	9,24,086
Staff welfare expense	31,08,656	32,18,889
Total	**18,14,91,389**	**16,17,87,001**

The exercise prices of all the company's stock options granted are equal to fair market price on the respective grant dates, accordingly there is no compensation cost to be recognised as per the accounting policy followed by the company.

2.24 Finance cost

Particulars	For the year ended	
	31 March 2015	31 March 2014
Interest		
To Bank for		
– Working Capital	1,06,24,066	3,70,868
– Overdraft facilities	5,17,225	1,83,517
– Term Laon	1,83,470	1,10,239
To other term loan	2,61,26,855	2,80,98,408
Total	**3,74,51,616**	**2,87,63,032**

2.25 Other expenses

Particulars	For the year ended	
	31 March 2015	31 March 2014
Brokerage and commission	6,36,37,588	12,94,32,813
Professional charges	7,01,00,814	69,44,597
Rent	1,55,02,494	1,50,82,180
Bad debts written off	20,98,896	45,13,885
Communication	85,67,462	91,02,370
Advance / debit balances written off	2,88,964	76,096
Legal and professional charges	2,64,06,126	1,91,70,508
Electricity and water charges	83,49,593	77,15,735
Travelling and conveyance expenses	83,22,668	64,06,972
Repair and maintenance		
– Office maintenance	31,68,735	35,38,277
– Computer maintenance	22,78,207	24,01,032
– Vehicle repair and maintenance	21,73,872	25,18,489
Business promotion expenses	28,27,243	33,23,071
Printing and stationery	18,88,082	20,52,367
Fixed assets written off	1,22,274	9,29,573
Auditor's remuneration [1]	7,44,000	8,28,281
Rates and taxes	59,11,861	36,11,882
Membership fee and subscription	19,61,098	21,61,324
Provision for diminution in value of investment	—	43,07,000
Provision for doubtful security deposit	—	1,00,000
Bank & processing charges	44,49,387	23,42,479
Charity and donations	14,09,075	12,52,500
Expenditure on CSR activities	1,50,000	—
Claim paid	5,00,000	—
Loss on error trades	11,448	4,81,609
SEBI and stock exchange fee and charges	6,43,275	5,58,687
Provision for doubtful advances	—	17,34,836
Insurance charges	2,24,947	1,87,926
Miscellaneous expenses	13,23,403	11,38,194
Total	**23,30,61,512**	**23,19,12,683**

[1] **Auditor's remuneration (excluding service tax)**

Particulars	For the year ended	
	31 March 2015	31 March 2014
Statutory Auditors		
Statutory Audit fee	700,000	700,000
Certification	36,500	83,500
Others	7,500	44,781
Total	**7,44,000**	**828,281**

2.26 Prior period items

Particulars	For the year ended	
	31 March 2015	31 March 2014
Income		
Other income	—	19,397
	—	**19,397**
Expenditure		
Rates & Taxes	26,17,864	—
Legal and professional charges	56,414	29,781
Communication expenses	100	—
Brokerage and Commission	15,910	99,814
Miscellaneous expenses	—	10,009
	26,90,288	**1,39,604**
Prior period expenses (net)	**26,90,288**	**1,20,207**

2.27 Earnings per share

Earnings per share (EPS) are computed in accordance with AS 20 — Earnings per Share by dividing the net profit after tax by the weighted average number of equity shares outstanding for the period

Particulars	For the year ended	
	31 March 2015	31 March 2014
Net profit / (loss) after tax available for equity shareholders (A)	4,14,44,492	5,83,94,978
Equity Shares outstanding at the beginning of the year, including shares allotted subsequently pursuant to amalgamation (Nos.) (B)	2,58,84,967	2,58,84,967
Weighted average number of shares issued during the year (Nos.)	—	—
Weighted average number of equity shares for Basic EPS (Face value of Rs.6 each) (Nos.) (C)	2,58,84,967	2,58,84,967
Add : Weighted average number of potential equity shares that could arise on conversion of employee stock option granted	—	—
Weighted average number of equity shares for Diluted EPS (Face value of Rs.6 each) (Nos.) (D)	2,58,84,967	2,58,84,967
Basic EPS (A/C)	**1.60**	**2.26**
Diluted EPS (A/D)	**1.60**	**2.26**

2.28 Disclosures required under AS-15-Employee Benefits

The Company has a defined benefit gratuity plan. The present value of obligation is determined based on actuarial valuation using the projected unit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Notes to the Financial Statements **(Amounts in Indian rupees)**

I. Changes in the present value of the defined benefit obligation are as follows :

Particulars	Gratuity	
	For the Year ended	
	31 March 2015	31 March 2014
Opening defined benefit obligation	1,70,02,241	1,80,31,285
Interest cost	7,33,247	11,95,591
Current service cost	17,58,345	23,49,870
Past service cost (vested benefits)	—	—
Actual return on plan assets	24,57,155	21,42,622
Benefits paid	(20,51,909)	(40,33,323)
Actuarial (gain) / loss on obligation	(6,00,053)	(5,41,182)
Closing defined benefit obligation	**1,68,41,871**	**1,70,02,241**

ii) Changes in the fair value of plan assets are as follows

Particulars	Gratuity	
	For the Year ended	
	31 March 2015	31 March 2014
Opening fair value of plan assets	1,62,19,524	1,81,10,225
Expected return	14,66,916	15,12,416
Contributions by employer	6,00,000	—
Benefits paid	(21,55,756)	(40,33,323)
Actuarial gain / (losses)	9,90,239	6,30,206
Closing fair value of plan assets	**1,71,20,923**	**1,62,19,524**

iii) Statement of Profit and Loss

Particulars	Gratuity	
	For the Year ended	
	31 March 2015	31 March 2014
Current service cost	17,58,345	23,49,870
Interest cost	7,33,247	11,95,591
Expected return on plan assets	(14,66,916)	(15,12,416)
Past service cost (vested benefits)	—	—
Actuarial (gain) / loss	(15,90,292)	(11,71,388)
Net benefit expense	**(5,65,616)**	**8,61,657**

iv) Balance sheet

Particulars	Gratuity	
	For the Year ended	
	31 March 2015	31 March 2014
Defined benefit obligation	1,68,41,871	1,70,02,241
Fair value of plan assets	1,71,20,923	1,62,19,524
Plan Asset / (Liability)	**2,79,052**	**(7,82,717)**

Note : Liability in respect of compensated absences at the end of the current year amounts to Rs. 51,42,019 (previous year Rs. 45,96,869).

v) Principal Actuarial Assumptions are as follows :

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Mortality table (LIC)	(2006-08)	(1994-96)	(2006-08)	(1994-96)
Discount rate	7.80%	9.10%	7.80%	9.10%
Expected rate of return on plan assets	9.00%	9.00%	—	—
Rate of escalation in salary per annum	7.50%	7.50%	7.50%	7.50%
Employee turnover up to 30 years of age	11.00%*	1.00%	11.00%*	5.00%
Above 30 years but up to 44 years of age	11.00%*	1.00%	11.00%*	3.00%
Above 44 years of age	11.00%*	1.00%	11.00%*	1.00%

The estimates of future salary increase considered in actuarial valuation after taking into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

* Withdrawal Rates 11% at each age and service related

vi) Amount recognised in the current year and previous four years :

Gratuity	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	1,68,41,871	1,70,02,241	1,80,31,285	1,90,36,662	1,99,85,832
Fair value of plan assets	1,71,20,923	1,62,19,524	1,84,21,763	1,96,16,460	1,56,48,845
Surplus / (Deficit)	2,79,052	(7,82,717)	3,90,478	5,79,798	(43,36,987)
Experience adjustment in plan liabilities (Gain) / Loss	(25,45,510)	31,26,310	(52,81,757)	(32,55,148)	8,36,939
Experience adjustment in plan assets (Gain) / Loss	(9,90,239)	4,80,370	29,60,178	(1,40,332)	(2,99,309)

2.29 Contingent Liabilities

	Particulars	As at 31 March 2015	As at 31 March 2014
1	Suit filed by clients on the Company for recovery on account of unauthorized trades on stock exchanges/ deficiency in services. These matters are pending before various dispute resolution authorities.	12,50,246	1,52,547
2	Suit filed by previous employees on the Company for recovery of their dues from Company. These matters are pending before various courts.	1,85,700	5,96,544
3	Show cause notice for service tax demand in relation to the financial year ended 31 March 2007 and 31 March 2008. Appeal filed with Service Tax Tribunal R. K. Puram, New Delhi. Hearing awaited.	64,44,100	64,44,100
4	Show cause notice for service tax demand in relation to the financial year ended 31 March 2006 till the financial year ended 31 March 2009. Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited.	12,72,868	12,72,868
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	30,00,00,000	30,00,00,000
6	Corporate guarantee issued for Almondz Commodities Private Limited, a subsidiary of the Company.	5,00,00,000	5,00,00,000
7	Income-tax demand raised by Assessing Officer in respect of financial year ended 31 March 2006. Hearing pending at ITAT, Loknath Bhawan, Khan Market, New Delhi.	40,54,709	40,54,709
8	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2007. Hearing pending at ITAT, Loknath Bhawan, Khan Market, New Delhi.	27,23,937	27,23,937
9	TDS demand raised by Assessing Officer in respect of financial year ended 31 March 2008. Application for amendment filed with concerned department and demand has been removed.	—	44,10,300
	Total	**36,59,31,560**	**36,96,55,005**

2.30 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 61,05,680 (previous year Rs .61,05,680).

2.31 In relation to the two of the merchant banking assignments undertaken by the Company, the Securities Exchange Board of India ('SEBI') prohibited the company for five years from the date of interim order i.e. 28th December, 2011, from taking up any new assignments or involvement in any new issue of capital including an IPO, follow on issue etc. or involvement in buy back of securities under SEBI (Buy-Back of Securities) Regulations, 1998, open offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009 and suspended the certificate of registration of the company with SEBI under Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for a period of six months from 3 March, 2014 (Period of suspension of certificate of registration has since expired). The company has filed appeals with designated authorities.

2.32 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.

2.33 Details of income and expenditure in foreign currency :

Income earned in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2015	31 March 2014
1	Professional fee received	—	—
	Total	—	—

Expenditure incurred in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2015	31 March 2014
1	Director sitting fee	15,000	—
	Total	**15,000**	—

2.34 Details of Subsidiary at the end of the year in compliance to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

S. No.	1	2	3	4	5	6
Name of the subsidiary	Almondz Finanz Limited	Almondz Commodities Private Limited	Almondz Wealth Advisors Limited	Skiffle Healthcare Services Private Limited	North Square Projects Private Limited	Almondz Global Infra-Consultant Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	30,00,00,000	2,25,00,000	5,00,000	10,00,000	14,00,00,000	1,00,00,000
Reserve & surplus	6,85,04,278	(77,89,760)	16,21,620	(1,99,67,017)	(29,83,404)	(8,523)
Total assets	66,35,90,420	16,83,01,220	28,91,437	2,40,29,288	14,08,57,091	1,49,02,824
Investments	2,43,62,440	—	—	—	10,37,78,767	—
Turnover	14,59,59,586	25,29,430	37,77,729	1,10,74,427	18,99,189	54,38,519
Profit before taxation	6,89,92,471	(3,86,324)	9,28,142	(1,31,38,885)	(29,39,324)	1,28,654
Provision for taxation	2,39,68,490	17,396	2,84,779	—	—	93,930
Profit after taxation	4,50,23,981	(4,03,720)	6,43,363	(1,31,38,885)	(29,39,324)	34,724

2.35 Related Party Disclosures

(A) Names of related parties and description of relationship :

(i) Investing parties in respect of which the company is an associate

Avonmore Capital and Management Services Limited (ACMS)
Almondz Insurance Brokers Private Limited (AIBPL) [with effect from 1 January 2014]
Almondz Re-insurance Brokers Private Limited (ARBPL)
(Subsidiary of Almondz Insurance Brokers Private Limited) [with effect from 1 January 2014]
Almondz Debt Advisors Limited (ADAL) [with effect from 19 August 2013
New Age Blocks Private Limited (NABPL)
Yug Infrastructures Private Limited (YIPL)

(ii) Subsidiaries (entities over which the Company exercises control)

Almondz Finanz Limited (AFL)
Almondz Debt Advisors Limited (ADAL) (Subsidiary of Almondz Finanz Limited) [upto 18 August 2013]
Almondz Commodities Private Limited (ACPL)
Almondz Wealth Advisors Limited (AWAL) [Formerly Almondz Retail Equity Limited]
Almondz Insurance Brokers Private Limited (AIBPL) [Subsidiary upto 31 December 2013]
Almondz Re-insurance Brokers Private Limited (ARBPL)
(Subsidiary of Almondz Insurance Brokers Private Limited) [upto 31 December 2013]
Skiffle Healthcare Services Limited (SHSL) (Wholly owned subsidiary w.e.f 10 June 2014)
North Square Projects Private Limited (NSPPL) (Wholly owned subsidiary w.e.f 01 June 2014)
Almondz Global Infra-Consultant Limited (AGICL) [Wholly owned subsidiary w.e.f 12 December 2013]

(iii) Enterprises over which Key Managerial Personnel and relatives of such personnel exercise significant influence

Innovative Money Matters Private Limited (IMMPL)
Rinku Sobti Fashions (P) Limited (RSFPL)
Premier Alcobev Private Limited (PAPL)
Radha Madhav Centre for Social and Cultural Development

(iv) Key Managerial Personnel

Mr. Vinay Mehta	(Managing Director upto 16 July 2014)
Mr. Navjeet Singh Sobti	(Vice Chairman & Managing Director w.e.f.12 August 2014)
Mr. Jagdeep Singh	(Whole Time Director)
Mr. Govind Prasad Agrawal	(Chief Financial Officer)
Mr. Ajay Pratap	(Company Secretary)

(v) Relatives of Key Managerial Personnel

Mrs. Bulbul Dhir Mehta
Mrs. Gurpreet N.S. Sobti
Navjeet Singh Sobti (HUF)
Jagdeep Singh (HUF)
Mr. Surinderjeet Singh
Mrs. Bimla Kaur
Mr. Manpreet Singh
Mrs. Parmeet Kaur

B) Transactions during the year and the balances outstanding with the related parties :

For the year ended 31 March 2015

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

Particulars	AFL	ACPL	AWAL	SHSL	AGICL	NSPPPL	ACMS	AIBPL	ARBPL	IMMPL	RSFPL	NABPL	YIPL
Income													
Sale of shares / Securities	78,23,51,919	—	—	—	—	—	—	—	7,08,85,788	—	—	—	88,50,589
Processing Fee	5,21,811	—	—	—	—	—	—	—	—	—	—	—	—
Interest received	2,71,30,598	—	18,986	27,87,716	2,52,241	35,82,526	—	—	—	—	—	—	—
Recovery of expenses	—	62,100	—	—	—	—	—	48,68,217	1,83,58,066	—	—	—	—
Brokerage received	6,18,921	—	—	—	—	—	4,22,196	—	—	4,551	—	—	—
Delay payment charges received on broking activities	9,348	—	—	—	—	—	9,665	—	—	1	—	—	—
Depository charges received on broking activities	22,716	1,432	—	—	—	—	12,558	—	880	1,124	—	—	—
Expenditure													
Purchase of bonds	83,23,58,524	—	—	—	—	82,13,666	21,96,983	—	—	—	—	—	89,43,363
Purchase of Investment	—	—	—	—	—	—	15,00,000	—	—	—	—	—	—
Rent Paid	—	—	—	—	—	—	—	—	—	—	20,64,000	—	—
Assets / Liabilities													
Loan granted	79,47,75,000	—	1,00,000	1,56,00,000	1,43,00,000	14,40,15,000	—	—	—	—	—	—	—
Repayment of loan granted	1,11,57,75,000	—	26,06,336	42,00,000	1,10,00,000	14,40,15,000	—	—	—	—	—	—	—
Interest receivable	2,71,30,598	—	18,986	27,05,744	2,52,241	35,82,526	—	—	—	—	—	—	—
Interest Receivable Repayment	3,41,80,991	—	18,986	—	25,224	3,58,253	—	—	—	—	—	—	—
Advances given	18,077	—	—	2,40,972	5,41,890	—	—	—	—	—	—	—	—
Advances given repayment	18,077	—	—	2,40,972	5,41,890	—	—	—	—	—	—	—	—
Advance Received	—	—	—	—	—	12,32,222	—	—	—	—	—	—	—
Advance Received repayment	—	—	—	—	—	12,32,222	—	—	—	—	—	—	—
Gratuity recovered	2,14,659	—	—	—	—	—	—	—	—	—	—	—	—
Closing balances													
Non - current Investments	30,00,00,000	1,99,00,000	5,00,000	10,00,000	1,00,00,000	14,00,00,000	—	—	—	—	—	13,50,000	—
Trade receivables	5,34,126	—	—	—	—	—	—	1,44,604	6,32,774	—	—	—	—
Short - term loans and advances (loan and advances given)	—	—	—	3,08,00,000	33,00,000	—	—	—	—	—	—	—	—
Other current assets (Interest accrued on loan)	13,37,723	—	—	38,12,256	2,27,017	32,24,273	—	—	—	—	—	—	—
Trade payables	1,71,15,242	—	—	—	—	—	1,34,95,395	—	—	—	—	—	—

(ii) Transactions with key managerial personnel and enterprises in which key managerial personnel or their relatives exercise significant influence

Particulars	Vinay Mehta	Navjeet Singh Sobti	Jagdeep Singh	Govind Prasad Agrawal	Ajay Pratap	Bulbul Dhir Mehta	Gurpreet N.S. Sobti	Jagdeep Singh (HUF)	Surinderjit Singh	Bimla Kaur	Manpreet Kaur	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Develop-ment
Income													
Brokerage received	15,583	28,963	5,921	—	—	11,490	—	5,077	71	68	—	36,860	—
Depository charges received on broking activities	1,044	801	877	—	—	695	—	508	478	477	28	1,475	—
Expenditure													
Rent paid	—	—	—	—	—	—	36,00,000	—	—	—	—	—	—
Donation paid	—	—	—	—	—	—	—	—	—	—	—	—	4,60,000
Managerial remuneration	12,08,188	70,39,133	48,37,539	37,89,000	12,30,000	—	—	—	—	—	—	—	—
Assets / Liabilities													
Closing Balance													
Trade Receivable	—	—	—	—	—	—	—	—	—	—	28	—	—

B) Transactions during the year and the balances outstanding with the related parties :

For the year ended 31 March 2014

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

Particulars	AFL	ACPL	AWAL	SHSL	AGICL	ACMS	AIBPL	ARBPL	IMMPL	RSFPL	NABPL
Income											
Sale of shares / Securities	31,39,54,276	—	—	—	—	—	—	—	—	—	—
Sale of Investment (Shares of AIBPL)	—	—	—	—	—	11,36,02,500	—	—	—	—	—
Processing Fees	8,75,000	—	—	—	—	—	—	—	—	—	—
Interest received	3,84,11,120	—	1,18,151	12,29,458	—	—	—	—	—	—	—
Dividend received	—	—	—	—	—	—	64,26,000	—	—	—	—
Recovery of expenses	—	528,584	—	—	—	—	58,51,296	1,69,48,573	—	—	—
Brokerage received	4,41,983	—	—	—	—	1,96,265	—	—	2,978	—	—
Delay payment charges received on broking activities	28,104	—	—	—	—	58,388	—	—	822	—	—
Depository charges received on broking activities	15,939	1,328	—	—	—	6,647	—	—	1,124	—	—
Expenditure											
Purchase of bonds	74,35,73,686	—	—	—	—	—	—	—	—	—	—
Rent Paid	—	—	—	—	—	—	—	—	—	20,64,000	—

Notes to the Financial Statements **(Amounts in Indian rupees)**

Particulars	AFL	ACPL	AWAL	SHSL	AGICL	ACMS	AIBPL	ARBPL	IMMPL	RSFPL	NABPL
Assets / Liabilities											
Loan granted	78,55,20,000	—	54,00,000	1,68,00,000	—	—	—	—	—	—	—
Repayment of loan granted	73,99,31,159	—	30,00,000	25,00,000	—	—	—	—	—	—	—
Interest receivable	3,62,89,006	—	1,06,336	11,06,512	—	—	—	—	—	—	—
Interest Receivable on Repayment	3,56,11,193	—	—	25,003	—	—	—	—	—	—	—
Advances given	1,22,18,354	—	2,17,213	3,12,966	18,760	—	—	—	—	—	3,68,00,000
Repayment of advances given	1,13,20,729	—	2,17,213	3,12,966	18,760	—	—	—	—	—	3,54,00,000
Gratuity recovered	2,14,659	—	—	—	—	—	—	—	—	—	—
Closing Balances											
Non-current investments	20,00,00,000	14,900,000	5,00,000	8,00,000	5,00,000	—	—	—	—	—	—
Trade receivables	8,97,625	3,793	—	—	—	—	1,44,799	—	—	—	—
Short-term loans and advances (loan and advances given)	32,10,00,000	—	24,00,000	1,94,00,000	—	—	—	—	—	—	
Other current assets (Interest accrued on loan)	97,47,359	—	1,06,336	11,06,512	—	—	—	—	—	—	—
Trade payables	46,02,235	—	—	—	—	9,09,181	—	—	—	—	—

(ii) Transactions with key managerial personnel and enterprises in which key managerial personnel or their relatives exercise significant influence.

Particulars	Vinay Mehta	Navjeet Singh Sobti	Jagdeep Singh	Govind Prasad Agrawal	Ajay Pratap	Bulbul Dhir Mehta	Gurpreet N.S. Sobti	Jagdeep Singh (HUF)	Surinderjit Singh	Bimla Kaur	Manpreet Kaur	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Develop-ment
Income													
Brokerage received	18,619	5,256	3,102	—	—	4,834	—	—	2	19	3,593	5,451	—
Delay payment charges received on broking activities	—	—	—	—	—	—	—	—	—	—	—	5	—
Depository charges received on broking activities	1,530	449	716	—	—	687	—	449	478	506	758	558	—
Expenditure													
Rent paid	—	—	—	—	—	—	36,00,000	—	—	—	—	—	—
Donation paid	—	—	—	—	—	—	—	—	—	—	—	—	4,60,000
Managerial remuneration	41,62,956	69,86,468	48,40,544	37,89,000	12,30,000	—	—	—	—	—	—	—	—
Assets / Liabilities													
Advances Given	—	—	—	6,00,000	—	—	—	—	—	—	—	—	—
Advances Given Repayment	—	—	—	6,00,000	—	—	—	—	—	—	—	—	—
Closing Balance													
Trade Payables	—	39,765	—	—	—	—	—	—	—	—	—	—	—

Notes to the Financial Statements **(Amounts in Indian rupees)**

2.36 Segment Reporting

For the year ended 31 March 2015

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fees	Broking activities	Infra-structure advisory	Un-allocable	Total
Segment Revenue						
Segment Revenue	10,94,60,473	15,26,06,989	17,45,44,006	2,23,75,178	—	45,89,86,646
Segment Results						
Segment Results including other income but before Interest income, interest expenses, taxes and exceptional items	5,30,31,441	3,25,73,324	2,05,43,543	(1,03,89,246)	(3,52,60,927)	6,04,98,135
Add : Interest Income	—	—	44,77,972	1,62,318	3,52,10,431	3,98,50,721
Less : Interest Expenses	1,06,06,559	—	3,23,185	—	2,65,21,872	3,74,51,616
Add : Exceptional items	—	(10,00,000)	(11,22,148)	(15,491)	(5,52,649)	(26,90,288)
Profit before Tax	4,24,24,882	3,15,73,324	2,35,76,182	(1,02,42,419)	(2,71,25,017)	6,02,06,952
Less : Provision for Tax for the year	—	—	—	—	1,44,34,587	1,44,34,587
Less : Prior Period Tax	—	—	—	—	(26,96,908)	(26,96,908)
Net Profit after tax	4,24,24,882	3,15,73,324	2,35,76,182	(1,02,42,419)	(3,88,62,696)	4,84,69,273
Other Information						
Segmental Assets	46,26,65,536	17,61,044	29,72,59,932	1,87,42,118	98,44,69,449	1,76,48,98,079
Segmental Liabilities	21,90,00,718	45,99,494	12,58,49,461	31,36,136	20,31,58,678	55,57,44,487
Capital expenditure	16,23,558	16,23,558	3,90,700	5,66,444	17,05,325	59,09,585
Depreciation	70,017	70,018	3,02,045	7,982	2,12,14,130	2,16,64,192
Non cash expenditure other than depreciation(net of non-cash income)	61,012	30,13,760	2,752	1,60,213	2,07,364	34,45,101

Notes to the Financial Statements **(Amounts in Indian rupees)**

For the year ended 31 March 2014

Particulars	BUSINESS SEGMENTS				
	Debt & equity market operations	Corporate finance & advisory fees	Broking activities	Un-allocable	Total
Segment Revenue					
Segment Revenue	1,71,15,123	15,97,35,446	17,98,46,715	22,359	35,67,19,643
Segment Results					
Segment Results including other income but before interest income, interest expenses, taxes and exceptional items	7,04,855	4,26,27,060	(1,66,54,667)	(5,78,03,843)	(3,11,26,594)
Add : Interest Income	—	29,768	44,02,785	4,11,61,250	4,55,93,803
Less : Interest Expenses	—	—	3,70,868	2,83,92,164	2,87,63,032
Add : Exceptional items	—	—	(5,47,354)	9,35,51,620	9,30,04,266
Profit before Tax	7,04,855	4,26,56,828	(1,31,70,104)	4,85,16,863	7,87,08,443
Less : Provision for Tax for the year				1,75,56,649	1,75,56,649
Less : Prior Period Tax				27,56,816	27,56,816
Net Profit after tax	7,04,855	4,26,56,828	(1,31,70,104)	2,82,03,399	5,83,94,978
Other Information					
Segmental Assets	8,27,23,739	5,66,93,127	29,22,66,946	1,10,14,73,457	1,53,31,57,269
Segmental Liabilities	5,80,228	2,05,28,918	11,63,62,976	22,79,76,047	36,54,48,169
Capital expenditure	1,25,000	3,20,070	81,458	12,09,737	17,36,265
Depreciation	9,33,215	9,33,215	6,01,397	2,04,59,888	2,29,27,714
Non cash expenditure other than depreciation (net of non-cash income)	74,123	19,59,822	35,41,034	67,43,856	1,23,18,835

Notes :

(I) Business Segments : The Company's business segments have been classified as above. This business segregation forms the basis for review of operating performance by the management. The following are the business segments identified by the management :

- **Debt Market operations** comprises dealing / trading in securities and bonds which involves exposure to market risk.
- **Corporate finance** comprises merchant banking, underwriting commission, corporate and infrastructure advisory and loan syndication fees and arranger of debts / bonds, etc. These are mainly in the nature of services involving no or negligible risk.
- **Broking activities** comprises Stock and Share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services, broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk. During the previous financial year, segment Distribution activities and Equity division activities were merged to segment Broking activities.
- **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.

(II)

- The shareholders of the Company approved transfer or otherwise disposal of the Company's undertakings comprising debt arrangement operations, portfolio management services and wholesale debt market operations to Almondz Finanz Limited, a 100% subsidiary of the Company. However, the procedural formalities for implementing the approval granted by the shareholders have not yet been finalised. The Board has decided not to proceed further in the matter for the time being.
- The Board of directors, at its meeting held on 31 March 2015, decided to dispose of the Company's Retail Distribution division to one of its subsidiaries namely Almondz Wealth Advisors Limited. The said division is yet to be disposed off.

(III) Accounting policies for segment reporting

- 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.
- Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment.
- 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'.
- 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'

2.37 Operating lease obligations

The Company has taken various office premises on operating lease. The total of the future minimum lease payments under non-cancellable operating lease are as follows :

Operating lease obligations

Particulars	For the Year ended	
	31 March 2015	31 March 2014
Lease payments for the year	1,52,55,510	1,48,98,238
Minimum lease payments due :		
Not later than one year	1,39,99,316	1,42,00,716
Later than one year but not later than five years	1,18,89,866	2,25,06,312
Later than five years	—	9,76,800

As per our report of even date attached
For **AVK & Associates**
Chartered Accountants
Firm Registration No. 002638N

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	Membership No. : A18807		DIN : 00008393	DIN : 00008348
Date : 27 May, 2015	Date : 27 May, 2015			
Place : New Delhi	Place : New Delhi			

Independent Auditors' Report

To the members of
Almondz Global Securities Limited

1. Report on Financial Statements

We have audited the accompanying financial statements of Almondz Global Securities Limited ("the company") and its subsidiaries (collectively referred to as 'the group'), which comprises the Consolidated Balance Sheet as at 31st March, 2015, the consolidated Statement of Profit and Loss and the Consolidated 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 preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the Company and its subsidiaries are responsible for maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its subsidiaries 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, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of the consolidated financial statements that give a true and fair view in order to design 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 control 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 Board of 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 consolidated 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 consolidated state of affairs of the Group as at 31st March, 2015 and the consolidated profit and its consolidated cash flows for the year ended on that date.

5. Emphasis of Matter

Without qualifying our report, attention is drawn to note no. 2.30 to the consolidated financial statements. In relation to the two of the merchant banking assignments undertaken by the Company, the Securities Exchange Board of India ('SEBI') had prohibited the Company for five years from the date of interim order from taking up any new assignments or involvement in any new issue of capital including an IPO, follow on issue etc. or involvement in buy back of securities under SEBI (Buy-Back of Securities) Regulations, 1998, open offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009 and suspended the certificate of registration of the company with SEBI under Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for a period of six months from 3 March, 2014. The company has filed appeals with designated authorities. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained and therefore, no provisions for any liability or any other adjustments that might be required has not been recognised in the consolidated financial statements.

6. Other Matters

We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets (net) of Rs. 16,77,77,816 as at 31 March, 2015 (Rs. 22,74,67,883 as at March 31, 2014), total revenue (net)

of Rs.1,67,51,345 for the year ended 31 March, 2015 (Rs. 53,45,00,690 for the year ended 31 March, 2014) , net profit / (loss) of Rs. (1,54,34,846) for the year ended 31 March, 2015 (Rs. 5,65,27,591 for the year ended 31 March, 2014) and net cash inflow amounting to Rs. 2,44,74,249 for the year ended 31st March, 2015 (Rs. 2,94,41,673 for the year ended on 31 March, 2014). These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of the other auditors. The previous years figures include consolidated statement of profit and loss of a subsidiary drawn up to 31-12-2013 reviewed by the management for consolidation (Income from operations Rs. 48,70,42,420 & Expenses Rs. 40,68,88,526), the shareholding in which was disposed off on 01 January 2014.

7. 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, based on the comments in the auditors' report issued in accordance with the Order on subsidiary companies, 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 of the consolidated financial statements;

   (b) in our opinion, proper books of account as required by law relating to preparation of the consolidated financils statements have been kept so far as it appears from our examination of those books and the reports of the auditors;

   (c) the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) in our opinion, the aforesaid consolidated 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 of the respective companies as on March 31, 2015 taken on record by the Board of Directors of the company and the reports of the auditors of the subsidiary companies, 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 and based on the auditors' report of the respective subsidiaries issued in accordance with the Order

      (i) There are no pending litigations affecting financial position of the 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 : 27 May, 2015

Annexure to the Independent Auditors' Report

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

Our report on the order includes subsidiary companies incorporated in India on which auditors have reported on in accordance with the order. Our report in respect of these subsidiaries is based on the reports of their auditors.

(i) In respect of the Fixed Assets of the company and its aforesaid subsidiaries

(a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the Management of the respective entities in accordance with the regular program, which, in our opinion and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, no material discrepancies were notices on such verification.

(ii) In respect of the Inventories of the company and its aforesaid subsidiaries :

(a) As explained to us and based on the auditors' report issued in accordance with the order on the aforesaid subsidiaries, the inventories were physically verified during the year by the Management of the respective subsidiaries at reasonable intervals and no material discrepancies were noted on such verification.

(b) In our opinion and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the procedures for verification of stock-in-trade followed by the respective Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, The Company is maintaining proper records in respect of stock-in-trade.

(iii) The Company and its subsidiaries have granted loans amounting to Rs. 96,87,90,000/- to five number of parties which are covered in the registered maintained under Section 189 of the Companies Act, 2013. Balance outstanding as on 31st March, 2015 is amounting to Rs. 3,41,00,000/- and the maximum outstanding during the year is amounting to Rs. 48,70,96,336/-.

(a) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, parties to whom loans have been granted have repaid the principal amount as per stipulation, wherever applicable.

(b) According to the information and explanation given to us and on the basis of examination of records of the company, company has taken reasonable steps for recovery of principal and interest where overdue amount is more than rupees one lakh.

(iv) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, there are adequate internal control procedures commensurate with the size of the respective company and the nature of its business with regard to purchase of inventory and fixed assets and for sales of goods and rendering of services. During the course of our audit and based on the auditors' report issued in accordance with the Order on the aforesaid subsidiaries, no major weakness has been noticed in the internal controls.

(v) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the company and its aforesaid subsidiaries have not accepted any deposits from the public and do not have any unclaimed deposits. The provisions of the clause 3(v) of the Order are not applicable to the company and its aforesaid subsidiaries.

(vi) The provisions of clause 3(vi) of the Order are not applicable to the Company and its aforesaid subsidiaries as the respective entities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

(vii) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries :

(a) The respective entities have generally been regular depositing 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, with the appropriate authorities.

(b) There were no undisputed amounts 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 more than six months from the date they became payable.

(c) Details of dues of Income Tax and Service Tax which have not been deposited as at 31st March, 2015 on account of dispute are given below :

Name of the statue	Nature of due	Amount (Rs.)	Assessment year to which amount relates	Forum where dispute is pending
The Finance Act, 2000	Service Tax	64,44,100	2008-2010	Additional Commissioner, Service Tax New Delhi
The Finance Act, 2000	Service Tax	12,72,868	2006-2010	Additional Commissioner, Service Tax New Delhi
The Income Tax Act, 1961	Income Tax	40,54,709	2006-2007	Income Tax Appellate – Tribunal - Delhi Bench
The Income Tax Act, 1961	Income Tax	27,23,937	2007-2008	Income Tax Appellate – Tribunal - Delhi Bench.

(d) The company and its subsidiaries have been regular in transferring amounts Investor Education and Protection Fund. There was no amount which required to be transferred to Investor Education and Protection Fund as on 31 March, 2015.

(viii) The Company and its subsidiaries, do not have consolidated accumulated losses at the end of the financial year covered under audit and in the immediate preceding financial year. The Company and its subsidiaries have not incurred consolidated cash losses during the current financial year and in the immediate preceding financial year.

(ix) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries have not defaulted in repayment of dues to bank and financial institutions.

(x) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the Company has given guarantee for loans taken by others from banks. According to the information and explanation given to us, we are of the opinion that the terms and conditions are not *prima facie* prejudicial to the interest of the company. None of the subsidiaries has given guarantee for loans taken by others.

(xi) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the company and its subsidiaries raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.

(xii) According to the information and explanation given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, 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 : New Delhi
Dated : 27 May, 2015

Consolidated Balance Sheet as at 31 March 2015

(Amounts in Indian rupees)

Particulars	Note Nos.	As at 31 March 2015	As at 31 March 2014
I Equity and Liabilities			
(1) Shareholders' funds			
a) Share capital	2.1	15,53,09,802	15,53,09,802
b) Reserves and surplus	2.2	1,09,92,11,778	1,03,16,22,335
		1,25,45,21,580	**1,18,69,32,137**
(2) Minority Interest		14,55,994	3,92,557
(3) Non-current liabilities			
a) Long term borrowings	2.3	17,49,68,136	19,38,88,629
b) Deferred tax liabilities, net	2.4	—	13,60,600
c) Long term liabilities	2.5	20,26,943	21,22,025
d) Long term provisions	2.6	63,96,703	49,37,561
		18,33,91,782	**20,23,08,815**
(4) Current liabilities			
a) Short term borrowings	2.7	50,96,88,538	12,84,97,037
b) Trade payables	2.8	1,18,87,831	1,84,69,606
c) Other current liabilities	2.9	28,14,45,886	28,71,20,275
d) Short term provisions	2.10	99,60,240	61,63,826
		81,29,82,495	**44,02,50,744**
TOTAL		**2,25,23,51,851**	**1,82,98,84,253**
II ASSETS			
(1) Non-current assets			
a) **Fixed Assets**			
i) Tangible assets	2.11	36,23,91,268	38,32,80,550
ii) Intangible assets	2.12	25,19,876	58,75,970
iii) Capital work-in-progress		—	1,40,857
b) Goodwill on Consolidation		14,79,559	—
c) Non current investments	2.13	18,84,41,620	7,80,53,089
d) Deferred tax assets (net)	2.4	59,38,165	—
e) Long term loans and advances	2.14	8,26,58,089	14,52,84,079
f) Other non current assets	2.15	1,31,03,041	4,18,27,995
		65,65,31,618	**65,44,62,540**
(2) Current assets			
a) Inventories	2.16	70,26,55,602	28,06,57,259
b) Trade receivables	2.17	25,17,34,913	25,74,40,945
c) Cash and bank balances	2.18	17,02,84,912	12,14,72,234
d) Short term loans and advances	2.19	27,81,21,484	29,90,47,125
e) Other current assets	2.20	19,30,23,322	21,68,04,150
		1,59,58,20,233	**1,17,54,21,713**
TOTAL		**2,25,23,51,851**	**1,82,98,84,253**
Significant accounting policies	1		
Notes to financial statements	2		

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

As per our report of even date attached.

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

Parul Gupta
Partner
Membership No. : 095539
Date : 27 May, 2015
Place : New Delhi

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Ajay Pratap
Company Secretary
Membership No. : A18807
Date : 27 May, 2015
Place : New Delhi

Govind Prasad Agrawal
Chief Finance Officer

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Consolidated Statement of Profit and Loss for the year ended 31 March 2015

(Amounts in Indian rupees)

	Particulars	Note Nos.	Year ended 31 March 2015	Year ended 31 March 2014
I	Revenue from operations	2.21	61,36,57,899	94,11,05,903
II	Other income	2.22	5,73,24,603	1,93,23,143
III	**Total revenue (I+II)**		**67,09,82,502**	**96,04,29,046**
IV	**Expenses**			
	Employee benefit expense	2.23	21,03,59,917	42,17,27,992
	Finance cost	2.24	5,51,69,796	4,19,40,009
	Depreciation and amortisation expense	2.11 & 2.12	2,34,91,666	2,58,78,663
	Other expenses	2.25	26,72,60,117	36,77,21,961
	Total expenses		**55,62,81,496**	**85,72,68,625**
V	**Profit / (loss) before prior period items, extraordinary, exceptional and tax expense**		**11,47,01,006**	**10,31,60,421**
	Prior period and exceptional items			
	Profit / (Loss) on sale of investment		—	(87,07,363)
	Service tax payments and interests		26,17,864	18,44,880
	Prior period expenses / (Incomes) (net)	2.26	1,49,814	1,15,871
VI	**Profit / (loss) before tax**		**11,19,33,328**	**10,99,07,033**
VII	**Tax expense**			
	– Current tax / MAT		4,19,48,456	5,30,61,627
	– Current tax for earlier year		(19,21,246)	27,58,976
	– Deferred tax charge / (credit)		(39,24,936)	3,78,982
VIII	**Profit for the year**		**7,58,31,054**	**5,37,07,448**
	Less : Minorities share of Profit		(46,652)	3,92,557
	Share of Profit / (Loss) of associates		(6,010)	—
IX	**Net surplus carried to reserves and surplus**		**7,58,71,696**	**5,33,14,891**
X	**Earnings per share (Rs.) - Par value of Rs. 6 per share**	2.27		
	Basic		2.93	2.06
	Diluted		2.93	2.06

Significant accounting policies 1

Notes to financial statements 2

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

As per our report of even date attached.

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

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta
Partner
Membership No. : 095539

Ajay Pratap
Company Secretary
Membership No. : A18807

Govind Prasad Agrawal
Chief Finance Officer

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Date : 27 May, 2015
Place : New Delhi

Date : 27 May, 2015
Place : New Delhi

Consolidated Cash Flow Statement for the Year ended 31 March 2015

(Amounts in Indian rupees)

Particulars		Year ended 31 March 2015	Year ended 31 March 2014
A.	**Cash flow from operating activities**		
	Profit before prior period items and taxes	11,47,01,006	10,31,60,421
	Adjustments for		
	Depreciation	2,34,91,666	2,58,78,663
	(Profit) on sale of fixed assets	(1,27,572)	(32,300)
	Loss on sale of fixed assets	10,182	—
	(Profit) / loss on sale of investments	(1,40,78,782)	—
	Fixed assets written off	3,51,071	9,30,719
	Provision for employee benefits	16,72,410	63,44,942
	Provision for non performing assets	2,15,000	65,25,580
	Bad debts written off	21,08,595	45,13,885
	Rent received	(2,15,59,068)	(58,12,256)
	Excess provision no longer requied written back	(7,46,456)	(3,65,504)
	Interest received	(72,91,966)	(94,14,718)
	Interest paid	5,44,03,156	4,08,43,352
	Provision for doubtful debts/advances written back	(16,05,258)	(75,206)
	Liabilities no longer required written back	(9,63,004)	(10,78,511)
	Provision for diminution in value of investment	—	30,00,000
	Advance/debit balances written off	—	76,096
	Provision for doubtful debts	—	1,00,000
	Provision for doubtful advances	—	17,34,836
		15,05,80,980	17,63,29,999
	Less : Exclusion on disposal of subsidiary	—	9,87,14,680
	Less : Service tax payments and interest	26,17,864	18,44,880
	Less : Prior period expense / (Income)	1,49,814	1,15,871
	Operating profit before working capital changes	**14,78,13,302**	**7,56,54,568**
	Adjusted for net changes in working capital		
	(Increase) / decrease in inventories	(42,19,98,343)	5,18,21,621
	(Increase) / decrease in trade receivables	52,02,695	(7,76,68,613)
	(Increase) / decrease in loans and advances and other current assets	8,77,79,860	3,75,27,507
	Increase / (decrease) in current liabilities and provisions	(1,09,21,585)	6,56,05,447
	Increase / (decrease) in bank deposits held as margin money	(50,00,000)	1,60,00,000
	Cash flow before extra ordinary items and tax	**(19,71,24,071)**	**16,89,40,530**
	Taxes paid	2,08,65,774	(5,61,99,585)
	Net cash generated from/(used in) operating activities (A)	**(17,62,58,297)**	**11,27,40,945**
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	(1,40,75,763)	(15,2,85,113)
	Payments / proceeds for capital work in progress	1,40,857	(1,40,857)
	Proceeds from sale of fixed assets	38,14,320	31,154
	Fixed deposits (with a maturity more than 90 days) placed	(2,40,57,704)	(59,9,87,743)
	Fixed deposits (with a maturity more than 90 days) matured	2,05,24,922	3,31,37,923
	Disposal of Investment / (Investments made)	(9,75,59,840)	(30,406,470)
	Rent received	2,15,59,068	58,12,256
	Interest received	72,91,966	94,14,718
	Net cash from / (used in) investing activities (B)	**(8,23,62,174)**	**(5,74,24,132)**

Consolidated Cash Flow Statement for the Year ended 31 March 2015 (Contd.)

(Amounts in Indian rupees)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
C. Cash flow from financing activities		
Repayment of secured long term borrowings (net)	(1,89,20,493)	(92,29,631)
Repayment of short term borrowings (net)	—	(4,48,355)
Net increase / (decrease) in cash credit facilities	38,11,91,501	(8,03,14,576)
Interest paid	(5,44,03,156)	(4,08,43,352)
Net cash from / (used in) financing activities (C)	**30,78,67,852**	**(13,08,35,914)**
Net cash inflows during the year (A+B+C)	**4,92,47,381**	**(7,55,19,101)**
Cash and cash equivalents (opening balance)	**12,04,00,263**	**19,59,19,364**
Cash and cash equivalents (closing balance)	**16,96,47,644**	**12,04,00,263**

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'.

2 **Cash and bank balances includes :**

Cash and cash equivalents		
Cash in hand	30,40,896	29,81,332
Cheques in Hand	10,78,000	23,01,100
Balances with scheduled banks		
– on current account	13,86,78,748	11,48,67,831
– on deposit account	2,68,50,000	2,50,000
	16,96,47,644	**12,04,00,263**
Unpaid dividend account (not available for use of the company)	6,37,268	10,71,971
Cash and cash equivalents (closing balance)	**17,02,84,912**	**12,14,72,234**
Other bank balances		
Fixed deposits (with a maturirty more than 90 days) placed	15,57,03,473	11,84,45,737
Cash and bank balances at the end of the year	**49,62,73,297**	**23,99,17,971**

3 Cash and bank balances include Rs. 47,00,000 (Previous year Rs. 45,00,000) earmarked for settlement of certain liabilities Rs. 10,55,00,000 (Previous year Rs. 10,50,00,000) pledged with stock exchanges.

As per our report of even date attached.
For **AVK & Associates**
Chartered Accountants
Firm Registration No. 002638N

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	Membership No. : A18807		DIN : 00008393	DIN : 00008348
Date : 27 May, 2015	Date : 27 May, 2015			
Place : New Delhi	Place : New Delhi			

1. Significant Accounting Policies

(i) **Principles of Consolidation**

The consolidated financial statements relate to Almondz Global Securities Limited hereinafter referred to as the "Company" and its subsidiaries, together hereinafter referred to as the "Almondz Global Group" comprise the following :

Name of the Subsidiary Company	Incorporated on	Country of Incorporation	% of voting power held as at	
			31 March 2015	31 March 2014
Almondz Finanz Limited (AFL)	12 May 2006	India	100.00% *	100.00% *
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	88.45% *	85.14% *
Almondz Wealth Advisors Limited (AWAL)	25 September 2008	India	100.00% *	100.00% *
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	100.00% *	80 .00% *
Almondz Global Infra-Consultant Limited (AGICL)	12 December 2013	India	100.00% *	100.00% *
North Square Projects Private Limited (NSPPL)	06 August 2012	India	100.00% *	Nil
Almondz Insurance Brokers Private Limited (AIBPL) (Till 31 December 2013)	27 March 2003	India	Nil	Nil
Almondz Re-Insurance Brokers Private Limited (ARBPL) (Till 31 December 2013)	27 December 2006	India	Nil	Nil
* including shares of beneficial interest through other persons.				

In the preparation of these consolidated financial statements, investment in the Subsidiary companies has been accounted for in accordance with AS 21 (Accounting for Consolidated Financial Statements) prescribed by Companies (Accounting Standards) Rules, 2006. The consolidated financial statements are prepared, subject to the above, on the following basis :

(a) Subsidiary company is consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and unrealised profits or losses, except where cost cannot be recovered.

(b) The difference of the cost to the Company of its investment in Subsidiary over its proportionate share in the equity of the investee company, as at the date of acquisition of stake is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

(c) Minority interest, if any, in net profits of consolidated subsidiary for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in absence of the contractual obligation on the minorities, the same is accounted for by the holding company.

(i) AFL is beneficially owned by Almondz Global Securities Limited (AGSL) to the extent of 100% of the shareholding, wherein 600 equity shares are held by other persons as nominee of AGSL, which for the purpose of these financial statement has been assumed to be held by AGSL, and thus minority interest has not been separately identified.

(ii) AWAL is beneficially owned by Almondz Global Securities Limited (AGSL) to the extent of 100% of the shareholding, wherein 600 equity shares are held by other persons as nominee of AGSL, which for the purpose of these financial statement has been assumed to be held by AGSL, and thus minority interest has not been separately identified.

(iii) AGICL is beneficially owned by Almondz Global Securities Limited (AGSL) to the extent of 100% of the shareholding, wherein 6 equity shares are held by other persons as nominee of AGSL, which for the purpose of these financial statement has been assumed to be held by AGSL, and thus minority interest has not been separately identified.

(iv) SHSL is beneficially owned by Almondz Global Securities Limited (AGSL) to the extent of 100% of the shareholding, wherein 6 equity shares are held by other persons as nominee of AGSL, which for the purpose of these financial statement has been assumed to be held by AGSL, and thus minority interest has not been separately identified

(v) NSPPL is beneficially owned by Almondz Global Securities Limited (AGSL) to the extent of 100% of the shareholding, wherein 1 equity shares are held by other persons as nominee of AGSL, which for the purpose of these financial statement has been assumed to be held by AGSL, and thus minority interest has not been separately identified.

(d) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(e) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e., year ended 31 March 2015, except the consolidation of consolidated statement of profit and loss of AIBPL for nine months ended 31 December 2013 in the consolidated results for the year ended 31st March 2014. (Income Rs. 48,70,42,420 & Expenses Rs. 40,68,88,526) since the entire shareholding in AIBPL was disposed of on 1-1-2014.

(ii) **Basis of preparation**

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Companies Act, 2013 and prudential norms for asset classification, income recognition, valuation of investments, provisioning of bad and doubtful assets as prescribed by Reserve Bank of India for Non Banking Finance Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

The consolidated financial statements have been prepared based on the Schedule III of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/reclassified wherever considered necessary**.** 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.

(iii) **Use of estimates**

The preparation of consolidated financial statements in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

(iv) **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.

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 satisfied 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.

(v) **Revenue recognition**

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

b. *Broking activities* : Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations and commodity broking operation is accrued on completion of transaction at the respective stock exchanges.

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

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

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

f. Dividend income is recognised when the right to receive the income is established.

g. Depository income is accounted for on accrual basis.

h. In case of fixed income securities / deposits / loans, interest is recognised on a time proportionate basis.

i. In the case of Loans advanced / interest bearing securities / deposits, the interest is recognized as earned on day to day basis. In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase & received subsequently on its sale is netted and reckoned as income.

j. In case of General Insurance business, income will accrue after the risk has been incepted and acknowledged by the insurance company.

k. In case of Life Insurance business, income will accrue when the proposal is accepted by the insurance company.

l. Brokerage income from reinsurance contracts is recognized when the payment of premium to the reinsurers becomes certain on settlement of premium by the cedent.

m. Brokerage income on treaty business is accounted for on settlement of treaty premium between cedent and reinsurer.

n. In respect of NBFC activities of the subsidiary, "AFL" the revenue recognition policies are in accordance with Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ('prudential norms') as amended from time to time by the Reserve Bank of India. Reversal of income, necessitated by these guidelines, has been netted off from income from operations and accounting of interest on non-performing assets and penal interest on cash basis.

o. Sale of spectacles is accounted for on accrual basis.

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

(vi) **Provision for standard and non-performing assets**

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

(vii) **Interest expense**

Interest on borrowings is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

(viii) **Expenditure**

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

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

(ix) **Employee benefits**

The Company's obligations towards various employee benefits have been recognised as follows :

(a) *Short term benefits*

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) *Provident fund (Defined contribution plan)*

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

(c) *Gratuity (Defined benefit plan)*

Gratuity is defined benefit plan.The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected

Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows.The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

The Company makes contribution to an insurer managed funds for discharging its gratuity liability.

(d) *Compensated absences (Other long-term benefits)*

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

(x) **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 takes a substantial period of time to be ready for their intended use are capitalized as part of the cost of such assets to the extent they relates 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 amortisation

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

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

(xi) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised 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 amortisation, if no impairment loss had been recognised.

(xii) **Investments**

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made, are classified as long-term investments. All long-term investments are classified as non-current investments in the balance sheet. The portions of long-term investments which are expected to be realised within twelve months from the balance sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non government securities/bonds. The diminution in current investments is charged to the statement of profit and loss and appreciation, if any, is recognised at the time of sale. Long-term investments, including investments in subsidiaries, are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health of and specific prospects of the issuer.

Investments, which are held as stock in trade as part of the business operations are valued in the same manner as are relatable to Current Investments.

i) The Cost is arrived at FIFO method and is inclusive of brokerage, transfer expenses and demat

charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer and willing seller at arm's length price.

ii) In case of unquoted investments, the fair value is arrived on the basis of breakup value as per latest available audited balance sheet of the investee company.

iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other current assets.

(xiii) **Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing at the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currency are translated at year-end rates and resultant gains / losses on foreign exchange translations other than in relation to acquisition of fixed assets and long term foreign monetary liabilities are recognised in the Statement of Profit and Loss.

(xiv) **Current and deferred tax**

Income-tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income-tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

(xv) **Provisions, contingent liabilities and contingent assets**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

(xvi) **Earnings per share**

Basic earnings 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.

(xvii) **Operating leases**

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.

(xviii) **Employee Stock Option Scheme ("ESOS")**

The employees stock option Scheme ("the Scheme") provides for grant of equity shares of the company to whole-time directors and employees of the company. The scheme provides that employees are granted an option to subscribe to equity shares of the company that vests in a graded manner. The options may be exercised within a specified period. The company follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price of the equity shares of the company on the stock exchange/s on which the shares of the company are listed, immediately prior to the date of the meeting of compensation committee of board of directors of the company in which the options are granted. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

(xix) **Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2. Notes to the Consolidated Financial Statements

2.1 Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital Equity shares of Rs. 6 each	5,00,00,000	30,00,00,000	5,00,00,000	30,00,00,000
Issued, subscribed and fully paid-up Equity shares of Rs. 6 each fully paid-up	2,58,84,967	15,53,09,802	2,58,84,967	15,53,09,802
Total	**2,58,84,967**	**15,53,09,802**	**2,58,84,967**	**15,53,09,802**

The reconciliation of number of shares outstanding and the amount of share capital as at 31 March 2015 and 31 March 2014 is set out below :

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 6 each fully paid-up At the beginning of the year	2,58,84,967	15,53,09,802	2,58,84,967	15,53,09,802
At the end of the year	**2,58,84,967**	**15,53,09,802**	**2,58,84,967**	**15,53,09,802**

Detail of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Avonmore Capital and Management Services Limited	1,29,28,814	49.99	1,28,58,814	49.68
Al Anwar Holdings SAOG	30,91,500	11.94	30,91,500	11.94

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.2 Reserves and surplus

Particulars	As at	
	31 March 2015	31 March 2014
(a) Securities premium	**39,66,71,970**	**39,66,71,970**
(b) Capital reserve (On forfeiture of amount received against share warrants)	**8,10,98,900**	**8,10,98,900**
(c) Amalgamation reserve	**11,27,19,998**	**11,27,19,998**
(d) General reserve	**1,70,00,000**	**1,70,00,000**
(e) Special Reserve created under section 45-IC of the RBI Act, 1934*		
At the beginning of the Year	54,00,476	52,84,919
Add : Transferred from Surplus	90,55,688	1,15,557
Balance at the end of Year	**1,44,56,164**	**54,00,476**
(f) Surplus in the Statement of Profit and Loss		
At the beginning of the year	41,87,30,991	41,70,14,477
Less : Depreciation related to previous year (refer note no. 2.31)	1,07,25,933	—
Exclusion of accumulated profit / (losses) of subsidiaries (Net)	9,30,149	5,14,82,820
Add : Deferred tax on Depreciation related to previous year	33,73,829	—
Add : Profit / (Loss) after tax as per Statement of Profit and Loss	7,58,71,696	5,33,14,891
Less : Appropriations		
Transfer to Special reserve *	90,55,688	1,15,557
At the end of the year	**47,72,64,746**	**41,87,30,991**
Total (a+b+c+d+e+f)	**1,09,92,11,778**	**1,03,16,22,335**

* Special reserve represents reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 (RBI Act). As per section, the company is required to transfer sum not less than twenty percent of its net profit to special reserve every year. This reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

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2.3 Long-term borrowings

Particulars	As at	
	31 March 2015	31 March 2014
Secured term loan		
From banks	67,27,515	70,15,010
From others	16,82,40,621	18,68,73,619
Total	**17,49,68,136**	**19,38,88,629**

Nature of security and terms of repayment of secured borrowings :

Nature of security	Terms of payment
(i) Term loans from banks amounting to Rs. 16,77,702 (previous year Rs. Nil) are secured against hypothecation of specific vehicles financed.	Loans are repayable in 36 equal monthly installments along with the interest and carries fixed interest rate from 9.08% to 13.75% per annum specific to respective banks. The last installment would fall due on 05 September 2017. Loan amounting to Rs. 10,37,052 (previous year Rs. 2,84,976) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.9
(ii) Term loan from bank amounting to Rs. 50,49,813 (previous year Rs. 70,15,010) are secured by charge on fixed asset on related machineries & vehicle with additional guaranteed by Mr. Navjeet Singh Sobti in his personal capacity.	Loans are repayable in 36 to 48 equal monthly installments along with the interest and carries fixed interest rate of 13.00% per annum. Loan amounting to Rs. 19,65,197 (previous year Rs. 15,36,405) repayable in next 12 months has been shown as current maturities of secured long–term borrowings in Note 2.9
(iii) Term loan from others amounting to Rs. 16,82,40,621 (previous year Rs. 18,69,73,619) is secured by way of equitable mortgage of the building owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti.	Term loan is taken from financial institution and carries an interest rate of LIBOR minus 100 bps. The interest rate as at year end is 13.00% per annum (previous year 13.50%). The last installment would fall due on 10 July 2020.The loan is repayable in 120 equal monthly installments along with the interest. Loan amounting to Rs. 1,85,54,566 (previous year Rs. 1,53,82,363) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.9

(Intentionally left blank)

2.4 Deferred taxes (net)

Particulars	As at	
	31 March 2015	31 March 2014
Deferred tax asset		
Provision for doubtful debts	11,50,949	14,77,105
Provision for diminution in value of investments	45,42,772	45,42,772
Provision for employee benefits	19,57,522	18,70,804
Others	20,86,909	20,49,963
Total deferred tax asset	**97,38,152**	**99,40,644**
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	37,99,987	1,13,01,244
Total deferred tax liability	**37,99,987**	**1,13,01,244**
Deferred tax asset / (liability) recognised (net)*	**59,38,165**	**(13,60,600)**
Deferred tax charged / (credit) to Statement of Profit and Loss	**(39,24,936)**	**3,78,982**
Deferred tax assets on non performing assets / (liability) not recognised (net)	**83,04,056**	**42,59,875**

* The "Almondz Global Group" has carried out computation of deferred tax in accordance with Accounting Standard 22 - Accounting for Taxes on Income. The deferred tax assets of Rs. 59,38,165 disclosed in the consolidated financial statement represents deferred tax asset consolidated on a line by line basis.

2.5 Long-term liabilities

Particulars	As at	
	31 March 2015	31 March 2014
Security deposits received	11,14,437	12,81,305
Rent equalisation reserve	9,12,506	8,40,720
Total	**20,26,943**	**21,22,025**

2.6 Long-term provisions

Particulars	As at	
	31 March 2015	31 March 2014
Provision for employee benefits		
Gratuity	10,89,784	4,44,127
Contingent provision for standard assets	6,67,344	6,67,344
Compensated absences	46,39,575	38,26,090
Total	**63,96,703**	**49,37,561**

2.7 Short-term borrowings

Particulars	As at	
	31 March 2015	31 March 2014
Secured		
Working capital facilities	27,52,56,102	10,90,17,836
Secured overdraft from banks **	23,44,32,436	1,94,79,201
Total	**50,96,88,538**	**12,84,97,037**

**

a) Axis Bank Limited

i) Working capital limit of Rs. 3,900 lacs is secured by way of pledge of securities purchased and held in Demat Account with Axis Bank Limited, counter guarantee of the company, personal guarantee of Mr. Navjeet Singh Sobti and undated cheque of Rs. 3,900 lacs. The rate of interest is 12.40% p.a. The amount outstanding as on 31st March 2015 is Rs. 21,46,47,371.

ii) Working capital limit of Rs. 300 lacs is secured by way of pledge of demat shares. The rate of interest is 13.15% p.a. The amount outstanding as on 31st March 2015 is Rs. 42,305.

b) IDBI Bank Limited

i) Overdraft limit of Rs. 200 lacs is secured by way of pledge of Fixed Deposit with IDBI Bank Limited. The rate of interest is 11% p.a. The amount outstanding as on 31st March 2015 is Rs. 1,97,42,760.

c) Punjab National Bank Limited

i) Overdraft limit of Rs. 138.75 lacs is secured by way of pledge of Fixed Deposit with Punjab National Bank Limited. The rate of interest is 11% p.a. The amount outstanding as on 31st March 2015 is Nil.

d) Dena Bank Limited

i) Working capital facilities of Rs. 30 Crore are secured by exclusive charge on Govt. Securities in demat form, State & Central government guaranteed bonds / PSU / SLU / Non PSU and exclusively charge on receivables. The limits are additionally guaranteed by Mr. Navjeet Singh Sobti in his personal capacity and corporate guarantee of Almondz Global Securities Limited.

2.8 Trade payables

Particulars	As at	
	31 March 2015	31 March 2014
Trade payables *	1,18,87,831	1,84,69,606
Total	**1,18,87,831**	**1,84,69,606**

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

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.9 Other current liabilities

Particulars	As at	
	31 March 2015	31 March 2014
Current maturities of long-term debt	2,15,56,815	1,72,03,744
Interest accrued but not due on borrowings	13,09,116	15,05,352
Unpaid dividend *	6,37,268	10,71,971
Due to clients	21,16,21,976	22,15,20,316
Expenses payable	1,48,84,595	1,57,93,640
Statutory dues	1,30,80,352	1,38,09,405
Other payables	1,80,98,464	1,56,89,522
Security deposit received	2,57,300	2,13,300
Interest accrued and due	—	3,13,025
Total	**28,14,45,886**	**28,71,20,275**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 (2) of the Companies Act, 2013 as at the year end.

2.10 Short-term provisions

Particulars	As at	
	31 March 2015	31 March 2014
Provision for employee benefits		
Gratuity	1,80,184	7,10,701
Compensated absences	9,06,466	8,72,531
	10,86,650	**15,83,232**
Other provisions		
Provision for wealth tax	67,861	72,514
Provision for taxes (Net of tax deducted at source of Rs. 1,44,23,420 (previous year Rs. 38,01,342))	88,05,729	45,08,080
	88,73,590	**45,80,594**
Total	**99,60,240**	**61,63,826**

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.11 Tangible assets

Cost	As at 1 April 2013	Additions	Deletions	Other adjust-ment *	As at 31 March 2014	Additions **	Sale / Deletions	Other adjust-ment	As at 31 March 2015
Land (free hold)	—	—	—	—	—	59,43,853	—	—	**59,43,853**
Office Buildings	34,28,49,239	—	—	—	**34,28,49,239**	—	33,28,509	—	**33,95,20,730**
Plant & Machinery	50,80,766	1,09,77,313	—	—	**1,60,58,079**	9,70,976	6,74,355	—	**1,63,54,700**
Furniture and fixtures	3,19,96,746	3,84,089	49,63,181	(18,66,405)	**2,55,51,249**	8,00,078	3,12,110	—	**2,60,39,217**
Vehicles	2,28,35,995	6,12,463	—	(40,41,785)	**1,94,06,673**	39,32,619	—	—	**2,33,39,292**
Office equipments	2,85,02,474	11,69,769	2,75,305	(43,85,314)	**2,50,11,624**	9,93,464	73,750	—	**2,59,31,338**
Computers and peripherals	4,52,32,971	6,05,295	14,42,670	(52,42,550)	**3,91,53,046**	5,38,232	1,32,083	—	**3,95,59,195**
Leasehold improvements	2,38,04,061	12,86,184	49,09,709	—	**2,01,80,536**	6,29,041	2,95,557	—	**2,05,14,020**
Total	**50,03,02,252**	**1,50,35,113**	**1,15,90,865**	**(1,55,36,054)**	**48,82,10,446**	**1,38,08,263**	**48,16,364**	—	**49,72,02,345**

Depreciation	As at 1 April 2013	Additions	Deletions	Other adjust-ment *	As at 31 March 2014	Additions	Sale / Deletions	Other adjust-ment	As at 31 March 2015
Land (free hold)	—	—	—	—	—	—	—	—	—
Office Buildings	1,60,05,969	55,88,444	—	—	**2,15,94,413**	55,43,467	2,97,788	—	**2,68,40,092**
Plant & Machinery	28,705	6,33,813	—	—	**6,62,518**	11,87,084	23,534	—	**18,26,068**
Furniture and fixtures	2,48,91,202	22,88,640	42,86,534	(6,83,399)	**2,22,09,909**	9,97,618	1,81,436	—	**2,30,26,091**
Vehicles	79,28,620	20,80,545	—	(15,69,011)	**84,40,154**	32,59,695	—	1,59,386	**1,18,59,235**
Office equipments	74,96,071	16,29,904	1,33,733	(9,76,050)	**80,16,192**	42,22,161	70,465	90,90,734	**2,12,58,622**
Computers and peripherals	3,64,07,274	38,82,169	14,42,670	(28,37,365)	**3,60,09,408**	7,34,143	1,28,380	13,31,526	**3,79,46,697**
Leasehold improvements	70,91,323	57,04,334	47,98,355	—	**79,97,302**	41,23,730	66,760	—	**1,20,54,272**
Total	**9,98,49,164**	**2,18,07,849**	**1,06,61,292**	**(60,65,825)**	**10,49,29,896**	**2,00,67,898**	**7,68,363**	**10,581,646**	**13,48,11,077**

Carrying amounts					As at 31 March 2014				As at 31 March 2015
Land (free hold)					—				59,43,853
Office Buildings					32,12,54,826				31,26,80,638
Plant & Machinery					1,53,95,561				1,45,28,632
Furniture and fixtures					33,41,340				30,13,126
Vehicles					1,09,66,519				1,14,80,057
Office equipments					1,69,95,432				46,72,716
Computers and peripherals					31,43,638				16,12,498
Leasehold improvements					1,21,83,234				84,59,748
Total					**38,32,80,550**				**36,23,91,268**

* Adjustments represents fixed assets of AIBPL excluded from Block.

** Additions include assets and accumulated depreciation of subsidiary acquired during the year.

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.12 Intangible assets

Cost	As at 1 April 2013	Additions	Deletions	Other adjust-ment *	As at 31 March 2014	Additions **	Sale / Deletions	Other adjust-ment	As at 31 March 2015
Goodwill	2,37,600	—	—	(2,37,600)	—	—	—	—	—
Trademark in process	—	—	—	—	—	22,000	—	—	**22,000**
Computer software	2,59,35,222	—	—	(19,06,246)	**2,40,28,976**	2,45,500	—	—	**2,42,74,476**
Painting and sculpture	3,38,840	2,50,000	—	—	**5,88,840**	—	—	—	**5,88,840**
Total	**2,65,11,662**	**2,50,000**	—	**(21,43,846)**	**2,46,17,816**	**2,67,500**	—	—	**2,48,85,316**

Amortisation	As at 1 April 2013	Additions	Deletions	Other adjust-ment *	As at 31 March 2014	Additions **	Sale / Deletions	Other adjust-ment	As at 31 March 2015
Goodwill	—	—	—	—	—	—	—	—	—
Trademark in process	—	—	—	—	—	—	—	—	—
Computer software	1,53,05,117	39,54,964	—	(7,65,648)	**1,84,94,433**	33,42,377	—	1,45,225	**2,19,82,035**
Painting and sculpture	1,31,563	1,15,850	—	—	**2,47,413**	81,391	—	54,601	**3,83,405**
Total	**1,54,36,680**	**40,70,814**	—	**(7,65,648)**	**1,87,41,846**	**34,23,768**	—	**1,99,826**	**2,23,65,440**

Carrying amounts					As at 31 March 2014				As at 31 March 2015
Goodwill					—				—
Trademark in process					—				**22,000**
Computer software					**55,34,543**				**22,92,441**
Painting and sculpture					**3,41,427**				**2,05,435**
Total					**58,75,970**				**25,19,876**

* Adjustments represents fixed assets of AIBPL excluded from Block.

** Additions include assets and accumulated depreciation of subsidiary acquired during the year.

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.13 Non-current investments (valued at cost unless otherwise stated)

Particulars	As at	
	31 March 2015	31 March 2014
(A) Quoted equity shares		
Indo Korea Exports Limited 3,89,600 (previous year 3,89,600) equity shares of Rs. 10 fully paid up	38,96,000	38,96,000
Ritesh Polyster Limited 34,600 (previous year 34,600) equity shares of Rs. 10 fully paid up	5,23,860	5,23,860
Ecoplast India Limited 2,500 (previous year 2,500) equity shares of Rs. 10 fully paid up	20,000	20,000
Kwality Dairy (India) Limited 14,10,489 (previous year 15,71,428) equity share of Re. 1 fully paid up	6,47,85,089	5,80,53,089
Vantech Industries Limited 3,000 (previous year 3,000) equity shares of Rs. 10 fully paid up	30,000	30,000
Total	**6,92,54,949**	**6,25,22,949**
Less : Provision for diminution in value of investments	**44,69,860**	**44,69,860**
Net Total (i)	**6,47,85,089**	**5,80,53,089**
(B) Unquoted equity shares		
Dijit Prognosys Private Limited 3,000 (previous year 3,000) equity shares of Rs. 100 fully paid up	3,00,000	3,00,000
Network 1 Media Consultant Private Limited 7,844 (previous year 7,844) equity shares of Rs. 10 fully paid up	30,00,000	30,00,000
New Age Blocks Private Limited 1,35,000 (previous year Nil) equity shares of Rs. 10 fully paid up	13,50,000	—
Premier Alcobev Private Limited 85,90,000 (previous year Nil) equity shares of Rs. 10 fully paid up	8,59,00,000	—
Shriram New Horizons India Limited (formerly New Horizon India Limited) 4,00,000 (previous year 4,00,000) equity shares of Rs. 10 fully paid up	2,00,00,000	2,00,00,000
Total	**11,05,50,000**	**2,33,00,000**
Less : Provision for diminution in value of investment	33,00,000	33,00,000
Profit / (Loss) from associates	(6,010)	—
Net Total (ii)	**10,72,43,990**	**2,00,00,000**
(C) Buildings		
Building (No. 42, 3rd Fioor, Ahuja Towers, R. S. Puram, Coimbatore)	13,91,009	—
Building (Flat No. 1C, 1st Floor, 13, Sankalpa, Kolkatta)	75,10,766	—
Building (Flat No. 1D, 1st Floor, 13, Sankalpa, Kolkatta)	75,10,766	—
Net Total (iii)	**1,64,12,541**	—
Total (i + ii + iii)	**18,84,41,620**	**7,80,53,089**

Particulars	As at	
	31 March 2015	31 March 2014
Aggregate book value of quoted investments (net of provisions)	6,47,85,089	5,80,53,089
Market value of quoted investments	5,31,44,387	4,96,49,803
Aggregate book value of unquoted investments	59,12,97,172	23,04,68,405

2.14 Long-term loans and advances

Particulars	As at	
	31 March 2015	31 March 2014
Capital advances	15,26,420	23,81,189
Security deposits	63,50,600	82,85,056
Rental deposits	27,76,000	30,59,000
Security deposits with stock exchanges	3,35,25,000	3,64,25,000
Loans to staff	14,63,500	15,90,000
Prepaid expenses	4,10,652	9,19,302
Advance income-tax and tax deducted at source [Net of provision of Rs. 4,85,02,757 (previous year Rs. 10,44,54,700)]	3,66,05,917	9,33,24,532
Total	**8,26,58,089**	**14,59,84,079**
Less : Provision for doubtful capital advances	—	6,00,000
Less : Provsion for doubtful security deposits	—	1,00,000
Total	**8,26,58,089**	**14,52,84,079**

2.15 Other non-current assets

Particulars	As at	
	31 March 2015	31 March 2014
Long term deposits with maturity of more than 12 months *	1,31,03,041	4,18,27,995
Total	**1,31,03,041**	**4,18,27,995**

* Breakup of Long-term deposits with maturity of more than 12 months are as under :

Particulars	As at	
	31 March 2015	31 March 2014
Pledged with Jaipur Stock Exchange	2,02,995	1,52,995
Pledged with banks as margin money against Bank Guarantee	46,50,046	68,00,000
Pledged with banks as margin money against Overdraft Facility	75,00,000	3,25,00,000
Pledged with NCDEX	—	15,00,000
Pledged with MCX	7,50,000	8,75,000
Total	**1,31,03,041**	**4,18,27,995**

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.16 Inventories

Particulars	As at	
	31 March 2015	31 March 2014
Equity shares - quoted	3,35,83,595	4,61,10,452
Corporate, Central Government and State Government Bonds	66,86,28,870	23,42,41,130
Spectacles & Consumables	4,43,137	3,05,677
Total	**70,26,55,602**	**28,06,57,259**

Break-up of Inventories held as at 31 March 2015 is as follows :

Particulars	Nos.	Amount
Equity Shares		
Wockhardt Limited	10,000	70,40,284
International Paper APPM Limited	56,910	1,77,82,744
Hindustan Media Ventures Limited	1,264	2,79,470
NIIT Limited	65,000	23,40,000
National Buildings Construction Corporation Limited	6,334	56,51,898
Other Shares	12,273	4,89,199
Bonds		
10.75% IDBI Bank Limited – Perpetual	143	15,13,65,500
11.00% Bank of India – Perpetual	119	12,91,15,000
10.00% Indian Overseas Bank – Perpetual	224	21,84,75,040
9.15% Vijaya Bank Limited	85	8,75,50,000
9.20% Oriental Bank of Commerce – 2024	79	8,21,04,700
Others	200	18,630
Spectacles		1,50,528
Consumables		2,92,609
Total		**70,26,55,602**

Break-up of Inventories held as at 31 March 2014 is as follows :

Particulars	Nos.	Amount
Equity Shares		
Wockhardt Limited	40,700	1,75,19,478
International Paper APPM Limited	38,387	88,57,800
Novartis India Limited	6,881	30,58,260
HOV Services Limited	29,044	25,25,376
Orient abrasives Limited	66,877	12,70,663
L&T Finance Holding Limited	10,000	7,36,000
Kwality Dairy (India) Limited	2,28,572	72,11,447
Other Shares	1,07,626	49,31,428
Bonds		
11.90% Neelachal Ispat Nigam Limited, 2024	91	9,10,00,000
9.70% Power Finance Corporation, 2021	50	5,00,05,000
8.06% Rural Electrification Corporation, 2023	30	2,83,87,500
9.98% Industrial Financial Corporation of India Limited, 2030	15	1,48,70,000
8.83% Government of India, 2023	50	4,99,60,000
Other bonds	200	18,630
Spectacles		84,712
Consumables		2,20,965
Total		**28,06,57,259**

2.17 Trade receivables

Particulars	As at	
	31 March 2015	31 March 2014
Secured, considered good		
Outstanding for more than six months	32,45,001	24,51,687
Other debts	6,76,01,536	3,24,90,684
Total (a)	**7,08,46,537**	**3,49,42,371**
Unsecured, considered good		
Outstanding for more than six months	41,37,875	1,62,19,277
Other debts	17,67,50,501	20,62,79,297
Total (b)	**18,08,88,376**	**22,24,98,574**
Unsecured, considered doubtful		
Outstanding for more than six months	35,24,850	45,52,643
Less : Provision for doubtful debts	35,24,850	45,52,643
Total (c)	—	—
Total (a+b+c)	**25,17,34,913**	**25,74,40,945**

2.18 Cash and bank balances

Particulars	As at	
	31 March 2015	31 March 2014
Cash and cash equivalents		
Cash in hand	30,40,896	29,81,332
Cheques / drafts in hand	10,78,000	23,01,100
Balances with banks in current accounts	13,86,78,748	11,48,67,831
Deposits with maturity of less than 3 months	2,68,50,000	2,50,000
	16,96,47,644	**12,04,00,263**
Other bank balances		
Unpaid dividend account (not available for use of the company)	6,37,268	10,71,971
Total	**17,02,84,912**	**12,14,72,234**

2.19 Short-term loans and advances (unsecured considered good, unless otherwise stated)

Particulars	As at	
	31 March 2015	31 March 2014
Loans to others		
Secured, considered good	10,95,00,000	7,42,15,310
Unsecured, considered good	9,01,43,325	17,53,88,016
Security deposits–stock exchange	1,35,50,000	11,50,000
Security deposits–others	29,07,205	35,30,205
Security deposits–rentals	5,03,800	3,04,00,884
Loans to employees	5,30,200	8,01,000
Balance with statutory / government authorities	14,09,816	12,29,571
Prepaid expenses	55,79,745	50,34,985
Advance income tax / tax refundable (Net of provision)	81,75,083	80,51,803
Advances for rendering services	30,39,806	26,03,222
Capital advance	6,00,000	2,50,000
Other recoverable	5,00,67,673	39,62,298
Total	**28,60,06,653**	**30,66,17,294**
Less : Provision for doubtful security deposits	78,85,169	75,70,169
Total	**27,81,21,484**	**29,90,47,125**

2.20 Other current assets (Unsecured considered good, unless otherwise stated)

Particulars	As at	
	31 March 2015	31 March 2014
Deposits with maturity of more than 3 months but less than 12 months *	15,57,03,473	11,84,45,737
Interest accrued on bonds	2,20,10,793	51,30,927
Interest accrued on loans	1,08,80,456	29,19,448
Interest accrued but not due	42,35,126	84,40,017
Income accrued but not due	—	7,25,00,000
Unbilled revenue	1,93,473	93,68,021
Total	**19,30,23,321**	**21,68,04,150**

* Bank deposits with maturity of more than 3 month includes :

Particulars	31 March 2015	31 March 2014
Deposit with banks as margin money for bank guarantee submitted with Stock exchange	10,30,00,000	9,40,00,000
Deposits earmarked by management for settlement of certain statutory liabilities	19,00,000	45,00,000
Deposit with banks held as margin money against bank guarantee	27,51,270	11,16,340
Deposit with banks held as margin money against bank overdraft facility	4,30,52,203	1,50,00,000
Deposit with bank held as margin with exchange	50,00,000	33,75,000
Other deposit	—	4,54,397
Total	**15,57,03,473**	**11,84,45,737**

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.21 Revenue from Operations

Particulars	For the year ended	
	31 March 2015	31 March 2014
Revenue from operations		
Advisory and consultancy fees	18,56,90,171	14,42,13,751
Sale of spectacles	5,81,754	12,65,789
Broking activities	16,43,36,242	75,39,64,401
Interest income on loan	3,40,82,736	3,78,18,782
Net gain / (loss) in trading of bonds (Refer 2.21(a))	14,65,83,392	(4,10,49,470)
Profit / (loss) on derivatives	1,97,02,073	2,08,57,051
Net gain / (loss) in trading of shares (Refer 2.21 (b))	4,06,89,640	89,50,075
Other operating income (Refer 2.21 (c))	2,16,05,741	1,48,07,833
Rent Received	3,19,800	—
Others	66,350	2,77,691
Total	**61,36,57,899**	**94,11,05,903**

2.21 (a) The following is the summary of net results in trading of bonds :

Particulars	For the year ended	
	31 March 2015	31 March 2014
Trading of bonds		
Opening stock of bonds	23,42,41,130	29,44,57,670
Add : Cost of bonds purchased	8,22,40,58,626	6,41,82,97,036
	8,45,82,99,756	6,71,27,54,706
Less : Closing stock of bonds	66,86,28,870	23,42,41,130
Cost of bonds sold	7,78,96,70,886	6,47,85,13,576
Less : Sale of bonds	7,93,62,54,278	6,43,74,64,106
Net gain / (loss) in trading of bonds	**14,65,83,392**	**(4,10,49,470)**

2.21 (b) The following is the summary of net results in trading of shares :

Particulars	For the year ended	
	31 March 2015	31 March 2014
Trading of shares		
Opening stock of shares	4,61,10,452	3,78,56,979
Add : Cost of shares purchased	27,48,03,181	17,32,72,655
	32,09,13,633	21,11,29,634
Less : Closing stock of shares	3,35,83,595	4,61,10,452
Cost of shares sold	28,73,30,038	16,50,19,182
Less : Sale of shares	32,80,19,678	17,39,69,257
Net gain / (loss) in trading of shares	**4,06,89,640**	**89,50,075**

2.21 (c) The following is the break-up of other operating income :

Particulars	For the year ended	
	31 March 2015	31 March 2014
Advertisement income	—	53,400
Delayed payment charges	1,02,63,608	49,93,820
Processing fee & Others	4,450	—
Interest on fixed deposits pledged with exchanges *	99,43,707	89,81,984
Dividend income	13,93,976	7,78,629
Total	**2,16,05,741**	**1,48,07,833**

* The interest income on deposits pledged with banks / stock exchanges has been included in operating income since the same is directly attributable to primary revenue generating operation of the company.

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.22 Other income

Particulars	For the year ended	
	31 March 2015	31 March 2014
Interest income on		
– Bank deposits	65,12,122	86,38,894
– Others*	7,79,844	7,75,825
Net gain on sale of investments	1,40,78,782	—
Rent received	2,15,59,068	58,12,256
Excess provision no longer required written back	7,46,456	3,65,504
Provision for doubtful debts written back	16,05,258	75,206
Liabilities no longer required written back	9,63,004	10,78,511
Foreign exchange fluctuation gain	—	23,33,679
Interest received on Income Tax refund	1,08,00,493	
Miscellaneous income	1,52,004	2,10,968
Profit on sale of fixed asset (Net)	1,27,572	32,300
Total	**5,73,24,603**	**1,93,23,143**

* Includes interest on loan to associates and deposits with body corporate.

2.23 Employee benefit expense

Particulars	For the year ended	
	31 March 2015	31 March 2014
Salaries, wages and bonus	20,28,14,437	39,31,46,132
Contribution to provident and other funds	21,88,145	1,50,68,502
Gratuity and leave encashment	16,72,410	64,07,502
Staff welfare expense	36,84,925	65,26,731
Recruitment expenses	—	5,79,125
Total	**21,03,59,917**	**42,17,27,992**

2.24 Finance cost

Particulars	For the year ended	
	31 March 2015	31 March 2014
Interest expense	5,44,03,156	4,08,43,352
Other borrowing cost	7,66,640	10,96,657
Total	**5,51,69,796**	**4,19,40,009**

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.25 Other expenses

Particulars	For the year ended	
	31 March 2015	31 March 2014
Advance / debit balances written off	3,16,498	76,096
Advertisement expenses	3,74,540	5,12,743
Bad debts written off	21,08,595	45,13,885
Bank charges	46,44,535	34,66,997
Business promotion expense	29,43,979	1,12,25,493
Charity and donations	14,09,075	13,07,500
Communication expenses	92,54,647	1,59,28,017
Commission and brokerage	7,38,50,780	13,45,92,529
Claim paid	5,00,000	—
Repair and maintenance :		
– Computer maintenance	23,41,129	37,59,594
– Office maintenance	34,71,974	60,37,193
– Vehicle repair and maintenance	21,73,872	52,80,102
Rent	1,65,03,851	3,20,82,863
Provision for non performing assets	2,15,000	65,25,580
Provision for diminution in value of investments	—	30,00,000
Provision for doubtful debts	—	1,00,000
Provision for doubtful advance	—	17,34,836
Professional charges	7,84,33,212	1,24,26,227
Electricity, generator and water charges	85,01,799	99,41,865
Expenditure on CSR activities	1,50,000	—
Travelling and conveyance expenses	91,53,988	4,44,51,278
Insurance charges	2,95,836	68,87,736
Fine & penalty	—	12,04,200
Fixed assets written off	3,51,071	9,30,719
Loss on sale of fixed assets (net)	10,182	—
Rates and taxes	88,74,335	41,30,985
Printing and stationery	20,71,209	51,78,652
Loss on exchange fluctuation	—	10,42,994
Legal and professional charges *	3,29,71,169	4,38,91,459
Loss on error trades	11,448	4,81,609
Tender expenses	3,26,186	—
SEBI and stock exchange fee and charges	6,85,810	5,96,687
Membership and subscription	21,26,098	25,46,051
Interest on tax deducted at source	9,855	6,51,297
Consumables	16,03,052	15,93,496
Miscellaneous expenses	15,76,392	16,23,278
	26,72,60,117	**36,77,21,961**
Less : Recovery of expenses	—	—
Net total	**26,72,60,117**	**36,77,21,961**

* **Auditor's remuneration (excluding service tax)**

Particulars	For the year ended	
	31 March 2015	31 March 2014
Statutory Auditors		
Statutory Audit fee	8,81,250	8,61,250
Certification fee	39,500	90,700
Others	27,085	60,503
Tax audit fee	32,500	37,500
Total	**9,80,335**	**10,49,953**

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.26 Prior period items

Particulars	For the year ended	
	31 March 2015	31 March 2014
Income		
Advisory & Consultancy fee	6,900	—
Other income	—	19,397
Interest earned on securities	—	19,037
	6,900	38,434
Expenses		
Brokerage and commission	15,910	99,814
Rates & taxes *	26,17,864	—
Advertisement expenses	5,600	—
Legal and professional charges	63,545	29,781
Travelling & Conveyance	2,081	—
Consumables	57,885	—
Communication expenses	100	10,000
Lease rental	—	4,499
Miscellaneous expenses	3,704	10,009
Others	7,888	202
	27,74,577	**154,305**
Prior period expense (net)	**(27,67,677)**	**(1,15,871)**

* Service tax liability in respect of earlier year.

2.27 Earnings per share

Earnings per share (EPS) are computed in accordance with Accounting Standard (AS 20) "Earnings per Share" by dividing the net profit after tax by the weighted average number of equity shares outstanding for the period.

Particulars		For the year ended	
		31 March 2015	31 March 2014
Net profit / (loss) after tax available for equity shareholders (Rs.)	(A)	7,58,77,706	5,33,14,891
Weighted average number of equity shares for Basic EPS (Nos.) (Face value of Rs.6 each)	(B)	2,58,84,967	2,58,84,967
Weighted average number of equity shares for diluted EPS (Nos.) (Face value of Rs. 6 each)	(C)	2,58,84,967	2,58,84,967
Basic EPS	**(A/B)**	2.93	2.06
Diluted EPS	**(A/C)**	2.93	2.06

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.28 Contingent Liabilities

	Particulars	As at	
		31 March 2015	31 March 2014
1	Suit filed by clients on the Company for recovery on account of unauthorised trades on stock exchanges/ deficiency in services. These matters are pending before various dispute resolution authorities.	12,50,246	1,52,547
2	Suit filed by previous employees on the Company for recovery of their dues from Company. These matters are pending before various courts.	1,85,700	5,96,544
3	Show cause notice for service tax demand in relation to the financial year ended 31 March 2007 and 31 March 2008. Appeal filed with Service Tax Tribunal, R. K. Puram, New Delhi. Hearing awaited.	64,44,100	64,44,100
4	Show cause notice for service tax demand in relation to the financial years ended on 31 March 2006 till the financial year ended 31 March 2009. Reply filed with Assistant Commissioner of Service Tax, M. G Road, New Delhi, Hearing awaited.	12,72,868	12,72,868
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	30,00,00,000	30,00,00,000
6	Corporate guarantee issued for Almondz Commodities Private Limited, a subsidiary of the Company.	5,00,00,000	5,00,00,000
7	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2006. Hearing pending at ITAT, Loknath Bhawan, Khan Market, New Delhi.	40,54,709	40,54,709
8	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2007. Hearing pending at ITAT, Loknath Bhawan, Khan Market, New Delhi.	27,23,937	27,23,937
9	Bank guarantee outstanding (net of fixed deposit lien)	50,00,000	50,00,000
10	TDS demand raised by assessing officer in respect of financial year ended 31st March, 2008. Application for amendment filed with concerned department. Reply awaited.	—	44,10,300
	Total	**37,09,31,560**	**37,46,55,005**

2.29 Commitments

Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 61,05,680 (previous year Rs. 61,05,680).

2.30 In relation to the two of the merchant banking assignments undertaken by the Company AGSL, the Securities Exchange Board of India ('SEBI') had prohibited the Company for five years from the date of interim order from taking up any new assignments or involvement in any new issue of capital including an IPO, follow on issue etc. or involvement in buy back of securities under SEBI (Buy-Back of Securities) Regulations, 1998, open offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009 and suspended the certificate of registration of the company with SEBI under Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992 for a period of six months from 3 March, 2014 (Period of suspension of certificate of registration has since expired). The company has filed appeals with designated authorities.

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.31 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.

2.32 Details of income and expenditure in foreign currency :

Income earned in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2015	31 March 2014
1	Brokerage and consultancy fee	—	17,44,98,126
	Total	**—**	**17,44,98,126**

Expenditure incurred in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2015	31 March 2014
1	Travelling expenses	—	44,52,702
2	Business Promotions	—	45,292
3	Legal and professional charges	—	58,445
4	Membership & subscription	—	1,05,715
5	Books & Periodicals	—	61,061
6	Bank charges	—	3,60792
7	Director sitting fee	15,000	—
	Total	**15,000**	**50,84,007**

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.33 Related Party Disclosure

A) Names of related parties and description of relationship :

(i) Investing parties in respect of which the Company is an associate

Avonmore Capital and Management Services Limited (ACMS) (w.e.f. 12 June 2010)

Almondz Insurance Brokers Private Limited (AIBPL) (with effect from 1 January 2014}

Almondz Re-insurance Brokers Private Limited (ARBPL) (with effect from 1 January 2014) (subsidiary of Almondz Insurance Brokers Private Limited)

Almondz Debt Advisors Limited (ADAL) (with effect from 19 August 2013)

New Age Blocks Private Limited (NABPL)

Yug Infrastructures Private Limited (YIPL)

(ii) Enterprises over which Key Managerial Personnel are able to exercise significant influences

Innovative Money Matters Private Limited (IMMPL)

Rinku Sobti Fashions (P) Limited (RSFPL)

Premier Alcobev Private Limited (PAPL)

Radha Madhav Centre for social and Cultural Development

(iii) Key Managerial Personnel

Mr. Vinay Mehta (Managing Director upto 16th July 2014)

Mr. Navjeet Singh Sobti (Vice Chairman & Managing Director w.e.f. 12th August 2014)

Mr. Jagdeep Singh (Whole Time Director)

Mr. Govind Prasad Agrawal (Chief Financial Officer)

Mr. Ajay Pratap (Company Secretary)

(iv) Relatives of Key Managerial Personnel

Mrs. Bulbul Dhir Mehta

Mrs. Gurpreet N. S. Sobti

Navjeet Singh Sobti (HUF)

Jagdeep Singh (HUF)

Mr. Surinderjeet Singh

Mrs. Bimla Kaur

Mr. Manpreet Singh

Mrs. Parmeet Kaur

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

B) **Transactions during the year and the balances outstanding as at the year end with the related parties :**

For the year ended 31 March 2015

1. Transactions with investing parties in respect of which the Company is an associate and Key Managerial Personnel

Particulars	ACMS	AIBPL	ARBPL	ADAL	Vinay Mehta	Navjeet Singh Sobti	Jagdeep Singh	Govind Prasad Agrawal	Ajay Pratap
Income									
Sale of shares / bonds	—	—	7,08,85,788	—	—	—	—	—	—
Recovery of expenses	—	48,68,217	1,83,58,066	—	—	—	—	—	—
Brokerage received	4,22,196	—	—	—	15,583	28,963	5,921	—	—
Delay payment charges received on broking activities	9,665	—	—	—	—	—	—	—	—
Depository charges received on broking activities	12,558	—	880	1,124	1,044	801	877	—	—
Expenditure									
Purchase of Investment	15,00,000	—	—	—	—	—	—	—	—
Managerial Remuneration	—	—	—	—	12,08,188	70,39,133	48,37,539	37,89,000	12,30,000
Purchase of bonds	21,96,983	—	—	—	—	—	—	—	—
Assets / Liabilities									
Advances given	—	—	—	—	—	—	—	—	—
Loan granted	—	—	—	—	—	—	—	—	—
Repayment of loan granted	10,00,000	—	—	—	—	—	—	—	—
Closing balances									
Trade receivable	—	1,44,604	6,32,774	—	—	—	—	—	—
Trade Payables	1,34,95,395	—	—	—	—	—	—	—	—

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

B) **Transactions during the year and the balances outstanding as at the year end with the related parties :**

For the year ended 31 March 2015

2. Transactions with enterprises over which Key Managerial Personnel are able to exercise significant influence and Relatives of Key Managerial Personnel

Particulars	IMMPL	RSFPL	NABPL	YIPL	Navjeet Singh Sobti (HUF)	Bulbul Dhir Mehta	Gurpreet N. S. Sobti	Jagdeep Singh (HUF)	Surinder jit Singh	Bimla Kaur	Manpreet Singh	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Develolp-ment
Income													
Brokerage received	4,551	—	—	—	—	11,490	—	5,077	71	68	—	36,860	—
Sale of shares / bonds	—	—	—	88,50,589	—	—	—	—	—	—	—	—	—
Delay payment charges received on broking activities	1	—	—	—	—	—	—	—	—	—	—	—	—
Depository charges received on broking activities	—	—	—	—	—	695	—	508	478	477	28	1,475	—
Expenditure													
Purchase of bonds	—	—	—	89,43,363	—	—	—	—	—	—	—	—	—
Donation paid	—	—	—	—	—	—	—	—	—	—	—	—	4,60,000
Rent paid	—	20,64,000	—	—	—	—	36,00,000	—	—	—	—	—	—
Assets/Liabilities													
Advances / Loan given	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayment of Advances / Loan given	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing balances	—	—	—	—	—	—	—	—	—	—	—	—	—
Non current investment	—	—	13,50,000	—	—	—	—	—	—	—	—	—	—
Trade Receivable	—	—	—	—	—	—	—	—	—	—	28	—	—

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

For the year ended 31 March 2014

3. Transactions with investing parties in respect of which the Company is an associate and Key Managerial Personnel

Particulars	ACMS	AIBPL	ARBPL	ADAL	Vinay Mehta	Navjeet Singh Sobti	Jagdeep Singh	Govind Prasad Agrawal	Ajay Pratap
Income									
Interest received	2,58,946	–	–	–	–	–	–	–	–
Rent Received / recovery of related expenses	–	15,53,789	42,78,004	–	–	–	–	–	–
Sale of investment	11,36,02,500	–	–	–	–	2,49,980	10	10	–
Brokerage received	1,96,265	–	–	–	18,619	5,256	8,077	3,425	–
Delay payment charge received on broking activities	58,388	–	–	–	–	–	–	–	–
Depository charges received on broking activities	6,647	–	–	–	1,530	449	716	–	–
Expenditure									
Managerial Remuneration	–	–	–	–	41,62,956	69,86,468	48,40,544	37,89,000	10,50,000
Director sitting fee	–	–	–	–	–	20,000	25,000	25,000	–
Assets / Liabilities									
Advances given	–	–	–	9,062	–	–	–	6,00,000	–
Reimburseable payments made against advance received	–	–	–	9,533	–	–	–	–	–
Advance given Repayment	–	–	–	–	–	–	–	6,00,000	–
Loan granted	60,50,000	–	–	–	–	–	–	–	–
Repayment of loan granted	50,50,000	–	–	–	–	–	–	–	–
Closing balances									
Trade payable	9,09,181	–	–	–	–	–	–	–	–
Trade receivable	–	1,44,799	–	–	–	–	–	–	–
Short term loan	10,00,000	–	–	–	–	–	–	–	–
Share Capital	25,00,000	–	–	–	–	–	–	–	–

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

For the year ended 31 March 2014

4. Transactions with enterprises over which Key Managerial Personnel are able to exercise significant influence and Relatives of Key Managerial Personnel

Particulars	IMMPL	RSFPL	NABPL	YIPL	Navjeet Singh Sobti (HUF)	Bulbul Dhir Mehta	Gurpreet N. S. Sobti	Jagdeep Singh (HUF)	Surinder jit Singh	Bimla Kaur	Manpreet Singh	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Develolp-ment
Income													
Interest received	—	—	—	46,854	—	—	—	—	—	—	—	—	—
Brokerage received	2,978	—	—	—	—	4,834	—	—	2	19	3,593	5,451	—
Sale of investment	—	—	—	—	—	—	2,49,970	—	—	—	—	—	—
Delay payment charges received on broking activities	822	—	—	—	—	—	—	—	—	—	—	5	—
Depository charges received on broking activities	1,124	—	—	—	—	—	—	449	478	506	758	558	—
Expenditure													
Rent paid	—	20,64,000	—	—	—	—	36,00,000	—	—	—	—	—	—
Donation paid	—	—	—	—	—	—	—	—	—	—	—	—	4,60,000
Assets / Liabilities													
Advances / Loan given	—	—	3,68,00,800	20,00,000	—	—	—	—	—	—	—	—	—
Repayment of Advances / Loan given	—	—	3,68,00,800	20,00,000	—	—	—	—	—	—	—	—	—
Closing balances	—	—	—	—	—	—	—	—	—	—	—	—	—
Trade receivable													
Trade payables	—	—	—	—	—	—	—	—	—	—	—	—	—

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Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

2.34 Segment Reporting

For the year ended 31 March 2015

Particulars	Debt and equity market operations	Corporate finance and advisory fee	Infra-structure advisory	Financial activities	Broking activities	Commodity broking operation	Healthcare Services	Others	Unallocable	Total
Segment Revenue										
Segment Revenue	20,83,69,081	15,26,06,989	2,78,13,697	3,40,87,185	17,76,31,343	23,97,056	1,04,32,747	3,19,800	—	61,36,57,898
Segment Results										
Segment Results	10,99,43,526	3,15,73,324	(98,61,524)	3,11,44,663	2,41,93,900	(1,72,178)	(93,19,194)	2,51,071	—	17,77,53,588
Less : Unallocable expenses (net)	—	—	—	—	—	—	—	—	2,72,58,426	2,72,58,426
Less : Interest expenses	1,06,06,559	—	—	—	3,23,185	78,243	10,31,975	—	265,21,872	3,85,61,834
Profit / (Loss) before tax	9,93,36,967	3,15,73,324	(98,61,524)	3,11,44,663	2,38,70,715	(2,50,421)	(1,03,51,169)	2,51,071	(5,37,80,298)	11,19,33,328
Less : Provision for tax for the Year	—	—	93,930	—	2,84,779	17,396	—	—	3,57,06,169	3,61,02,274
Net Profit / (Loss) after tax	9,93,36,967	3,15,73,324	(99,55,454)	3,11,44,663	2,35,85,936	(2,67,817)	(1,03,51,169)	2,51,071	(8,94,86,467)	7,58,31,054
Other Information										
Segmental assets	86,84,38,229	17,61,044	3,36,44,942	20,74,74,901	30,01,51,369	16,83,01,219	2,40,29,288	13,89,98,734	50,95,52,124	2,25,23,51,850
Segmental liabilities	49,93,27,535	45,99,494	45,20,466	24,49,837	10,95,04,036	15,35,90,978	83,84,049	6,16,223	21,33,81,659	99,63,74,277
Capital expenditure	16,23,558	16,23,558	7,31,947	—	4,46,000	—	19,54,937	59,43,853	17,51,910	1,40,75,763
Depreciation	70,018	70,018	15,266	—	3,07,522	91,989	16,79,752	—	2,12,57,101	2,34,91,666
Non cash expenditure other than depreciation (net of non-cash income)	8,27,257	30,13,760	2,05,178	2,70,224	8,133	(59,008)	1,84,106	—	3,18,416	47,68,066

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Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2014

Particulars	Debt and equity market operations	Corporate finance and advisory fee	Broking activities	Financial activities	Commodity broking operation	Insurance broking operation	Others	Unallocable	Total
Segment Revenue									
Segment Revenue	(1,04,86,074)	23,40,30,937	17,94,16,897	3,78,18,782	79,02,140	48,12,72,416	76,52,569	34,98,236	94,11,05,903
Segment Results									
Segment Results	(3,99,92,594)	11,69,52,319	(1,52,73,516)	3,11,90,393	(3,49,182)	10,77,69,622	(46,96,345)	—	19,56,00,697
Less : Unallocable expenses (net)	—	—	—	—	—	—	—	4,36,25,126	4,36,25,126
Less : Interest expenses	1,15,31,742	—	3,70,868	4,56,922	8,59,561	70,493	3,84,891	2,83,94,061	4,20,68,538
Profit / (Loss) before tax	(5,15,24,336)	11,69,52,319	(1,56,44,384)	3,07,33,471	(12,08,743)	10,76,99,129	(50,81,236)	(7,20,19,187)	10,99,07,033
Less : Provision for tax for the Year	—	—	—	—	38,878	2,75,43,074	(91,991)	2,59,50,648	5,34,40,609
Less : Prior period tax	—	—	—	—	—	2,160	—	27,56,816	27,58,976
Net Profit / (Loss) after tax	(5,15,24,336)	11,69,52,319	(1,56,44,384)	3,07,33,471	(12,47,621)	8,01,53,895	(49,89,245)	(10,07,26,651)	5,37,07,448
Other Information									
Segmental assets	31,68,70,487	12,91,93,127	29,63,76,768	27,43,35,958	16,60,25,483	—	2,46,81,615	61,75,65,091	1,82,50,48,529
Segmental liabilities	10,64,38,699	1,97,95,718	11,74,96,442	15,83,524	15,55,33,913	—	1,00,03,234	22,68,72,300	63,77,23,830
Capital expenditure	1,25,000	3,20,070	81,458	32,800	—	—	1,35,16,048	12,09,737	1,52,85,113
Depreciation	9,33,215	9,33,215	6,01,397	—	2,15,287	17,43,058	9,74,529	2,04,77,963	2,58,78,664
Non cash expenditure other than depreciation (net of non-cash income)	74,123	19,59,822	35,41,034	65,25,580	(2,23,126)	41,17,012	62,560	66,47,403	2,27,04,408

Notes :

(I) Business Segments: The entity's business segments have been classified as above. This business segregation forms the basis for review of operating performance by the management. The following are the business segments identified by the management :

- **Debt and equity market operations** comprises dealing/trading in securities and bonds which involves exposure to market risk.
- **Corporate finance and advisory** comprises merchant banking, underwriting commission, corporate and infrastructure advisory and loan syndication fees and arranger of debts/bonds, etc. These are mainly in the nature of services involving no or negligible risk.
- **Broking activities** comprises stock and share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services and comprises broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk and Real Estate broking activities.
- **Commodity broking** operations primarily involves facillating trades by customers in the various commodity exchanges in the country.
- **Financial activities** comprises granting of loans.
- **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
- **Healthcare Services** comprises to establish, administer, own & run the eye care hospitals.
- **Others** involves the business which are not reportable segment during the year, which mainly comprises of healthcare services.

Notes to the Consolidated Financial Statements (Contd.) **(Amounts in Indian rupees)**

(II) Accounting policies for segment reporting

- Segments are identified by the management, keeping in view the dominant source and nature of risks and returns and the internal organisation and management structure.
- Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment.
- 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'.
- 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'

2.35 Statement of Net Assets and Profit or Loss attributable to owners and minority interest

	Name of Entity	Reporting Currency	As % of consolidated net assets	Net Assets, i.e total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss)
A.	**Parent**					
	Almondz Global Securities Limited	INR	70.20%	1,20,92,53,592	62.39%	4,84,69,273
B.	**Indian Subsidiaries**					
1	Almondz Finanz Limited	INR	21.39%	36,85,04,278	57.95%	4,50,23,981
2	Almondz Commodities Private Limited	INR	0.85%	1,47,10,241	- 0.52%	(4,03,721)
3	Almondz Weath Advisors Limited	INR	0.12%	21,21,620	0.83%	6,43,363
4	Skiffle Healthcare Services Limited	INR	-1.10%	(1,89,67,017)	-16.91%	(1,31,38,885)
5	Almondz Global Infra-Consultant Limited	INR	0.58%	99,91,477	0.04%	34,724
6	North Square Projects Private Limited	INR	7.95%	13,70,16,596	- 3.78%	(29,39,324)
	TOTAL		**100.00%**	**1,72,26,30,787**	**100.00%**	**7,76,89,411**
C.	**Adjustment due to consolidation**			(46,66,53,213)		(18,58,357)
	Minority Interest in Subsidiary					
	Indian Subsidiaries					
	Almondz Commodities Private Limited	INR		(14,55,994)		(46,652)
D.	**Associates**					
	Indian					
1	New Age Blocks Private Limited	INR		40,04,816		(6,010)
2	Premier Alcobev Private Limited	INR		17,16,68,660		—

As per our report of even date attached.

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

For and on behalf of the Board of Directors of **Almondz Global Securities Limited**

Parul Gupta
Partner
Membership No. : 095539
Date : 27 May, 2015
Place : New Delhi

Ajay Pratap
Company Secretary
Membership No. : A18807
Date : 27 May, 2015
Place : New Delhi

Govind Prasad Agrawal
Chief Finance Officer

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348