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
Satish Chandra Sinha	–	Non-Executive & Independent Director

Auditors

AVK & Associates
Chartered Accountants
101, 102, Express Arcade,
H - 10, 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

Contents	Page No.
Directors' Report & Annexures	3
Management Discussion & Analysis Report	25
Report on Corporate Governance	29
Auditors' Report	49
Balance Sheet	53
Statement of Profit & Loss	54
Cash Flow Statement	55
Notes to the Financial Statements	57
Almondz Global Group Consolidated Financial Statements	87

LAST FIVE YEARS AT A GLANCE

Rs. In Lacs*

Sl. No.	Particulars / Financial Year	2011-12	2012-13	2013-14	2014-15	2015-16
1	Gross Revenue	6078.83	4860.73	4310.94	5365.65	3975.47
2	EBITDA	235.05	543.38	1507.12	1193.22	501.37
3	PBT	(393.39)	1.63	787.08	602.06	15.22
4	PAT	(393.39)	1.63	583.94	484.69	69.39
5	Paid-up Equity Capital	1553.09	1553.09	1553.09	1553.09	1553.09
6	Net Worth	11091.50	11093.14	11677.09	12091.53	12160.92
7	Current Assets	7512.90	6553.70	7748.43	7994.95	4959.99
8	Current Liabilities	2164.36	1445.64	1709.78	3798.08	1837.65
9	Provisions	55.80	46.35	54.52	53.10	67.81
10	Total Assets	15509.50	14631.29	15331.57	17648.98	15529.53
11	Current Ratio	3.47	4.53	4.53	2.10	2.70
12	Total Assets Turnover	0.39	0.33	0.28	0.30	0.26
13	Fixed Assets Turnover	1.48	1.23	1.16	1.57	1.21
14	EPS	(1.41)	0.01	2.26	1.60	0.27

* 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, 2016.

1. Financial Results

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

(Rs. in Lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Gross Income	**3975.47**	5365.66
Profit before Interest, Depreciation & Tax	**501.37**	1193.22
Less : Interest	**317.65**	374.52
Less : Depreciation	**168.49**	216.64
Less : Provision for Tax	**(54.16)**	117.37
Net Profit after Tax	**69.39**	484.69

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, 2016, your Company earned a total income of Rs. 3975.47 Lacs, as against previous year's total income of Rs. 5365.66 Lacs. As per the Consolidated Accounts, the total income is Rs. 5369.22 Lacs, as against the previous year's income of Rs. 6709.82 Lacs. The Company has incurred a profit of Rs. 69.39 Lacs in the current year as compared to a profit of Rs. 484.69 Lacs in the previous year. As per the Consolidated Accounts, the net loss for the year is Rs. 39.44 Lacs as compared to Rs. 758.31 Lacs in 2014-15.

4. Reserves

The Company proposes the total amount of Rs. 69.39 Lacs 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 SEBI (LODR) Regulations, 2015.

6. Human Resources

Your company believes that human talent is its fundamental strength and they continue to be the key driving force of the organization. Your company has generally enjoyed cordial relations with its employees. We believe in aligning business priorities with the aspirations of employees leading to the development of an empowered and responsive human capital.

As on 31 March 2016, your Company has a diverse employee base with 198 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 I B'** 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 587000 options lapsed.

Further, during the year under Report, no option were vested. The exercisable option at the end of 31 March 2016 is 429000. 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 2016. 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 2016-17 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

Ms. Neelu Jain, Director, retires by rotation at the ensuing 22nd Annual General Meeting.

Mr. Satish Chandra Sinha has been appointed as an additional Director w.e.f. 25.05.2016. 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 2015-16, 5 (Five) 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, 2016 comprised of the following Independent Directors :

Mr. Ajay Kumar (Chairman), Mr. Atul Kumar Shukla and Mr. Krishan Lal 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.

The Board has carried out a formal annual evaluation of its own performance and that of its Committees and individual Directors. 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 disclosed 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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no details to be disclosed in Form AOC-2 in that regard. During the year 2015-16, pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. 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 2015-16. The report of the Secretarial Auditor is annexed to this report as **Annexure V.** The Secretarial Aduditors' Report for the financial year 2015-16 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 VI** 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 VII.**

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 number: 002638N) as statutory auditors of the Company and to fix their remuneration for the year 2016-17.

The Company has obtained necessary certificate under Section 141of the Companies Act, 2013 from the auditors 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 with SEBI (LODR) Regulations, 2015

32. Consolidated Financial Results

As required under Section 129 of the Companies Act, 2013 and Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2016 is annexed hereto.

34. 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(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that :

(i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2015-16 and of the profit of the company for that period;

(iii) the directors have taken proper and sufficient care 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;

(iv) the directors have prepared the annual accounts on a going concern basis;

(v) The directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively

(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Disclosure

As per the listing Regulations, 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 Listing Regulations

38. Particulars of Loans, Guarantees or Investments by the Company

Details of Loans, Guarantees and Investments are given in the notes to Financial Statements.

39. 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 09, 2016

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	19.34
Mr. Jagdeep Singh	13.08

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 :

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Navjeet Singh Sobti	—
Mr. Jagdeep Singh	—
Mr. Govind Prasad Agrawal, CFO	—
Mr. Ajay Pratap, Company Secretary	14.63%

c. The percentage increase in the median remuneration of employees in the financial year : 8.42%

d. The number of permanent employees on the rolls of Company : 198

e. 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., 2015-16 was 5.35% whereas the increase in the managerial remuneration for the same financial year was 1.26%.

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

None

g. 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 :

A. Statement of the top ten employees in terms of remuneration drawn :

Name of the Employee	Remuneration received (in Rs.)	Qualification of the Employee	Experience of the Employee in years	Date of Commencement of Employment in the Company	Age of the Employee	Last Employment held by such Employee before joining the Company
Jagdeep Singh	48,52,818	B.sc. Maths (H), Chartered Accountant	25	01.04.2008	50	Allianz Capital & Management Services Limited
Harjit Singh Sethi	43,25,000	B.Com, L.L.B	18	09.03.2005	55	Bosuna Investors Guild Pvt. Ltd.
Manoj Manekji Dand	33,84,000	B.Com	30	09.10.2013	50	Reliance Capital Ltd.
Navjeet Singh Sobti	71,73,938	B.Com (H), Chartered Accountant	27	01.07.1996	48	N. A
Manoj Kumar Arora	47,78,400	MBA in finance	25	04.11.1994	43	Medicade Agencies
Sankha Dasgupta	41,78,400	EXPGDM (XIMB), B.Com	19	12.09.1996	42	N. A
Arindam Biswas	25,27,200	B.com (Hons); Masters in Business Management	18	01.10.2000	41	Sodexho Pass (India) Pvt. Ltd.
Govind Prasad Agrawal	37,17,600	B.Com, LLB, FCS	38	01.04.2005	61	Shiva Paper Mills Ltd.
Prabhjot S. Arora	28,20,000	MBA, B.E.	12	15.04.2008	35	STM Limited
Sudhakar Singh	34,93,500	B. Tech (Hons) in Civil Engineering	31	01.04.2013	54	Feedback infrastructure Services Ltd.

B. **No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Crore per annuam or Rs. 8.50 Lacs per month during the year under report**

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 2016)

Nature of Disclosure		Particulars
a)	Options granted during the year	NIL
b)	Pricing Formula	N.A.
c)	Options vested during the year	NIL
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	80998
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 – 348002 options
j)	Diluted Earnings per Share	Rs. 0.27

No option were granted during the financial year 2015-16 and the previous year 2014-15, 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 31.03.2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (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 29961281-82 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	Corporate finance & advisory fees	702, 649	23.75
2	Broking activities	661	44.40
3	Infrastructure Advisory	702, 649	36.36

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)
8.	Premier Alcobev Private Limited	U15530DL2007PTC281067	Associate	50%	Section 2(6)
9.	Avonmore Capital & Management Services Ltd	L67190DL1991PLC045857	Holding	53.61%	Section 2(46)

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-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individuals / HUF	860715	0	860715	3.33	860715	0	860715	3.33	0
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	13023904	0	13023904	50.31	13961759	0	13961759	53.94	(+) 3.63
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Others	50000	0	50000	0.19	50000	0	50000	0.19	0
Sub Total(A)(1)	**13934619**	**0**	**13934619**	**53.83**	**14872474**	**0**	**14872474**	**57.46**	**(+) 3.63**
(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)	**13934619**	**0**	**13934619**	**53.83**	**14872474**	**0**	**14872474**	**57.46**	**(+) 3.63**
B Public Shareholding									
1. Institutions									
a) Mutual Funds	0	4500	4500	0.01	0	4500	4500	0.01	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) Other (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 Corp.									
(i) Indian	774197	1801	775998	3.00	641647	1801	643448	2.48	(-) 0.52
(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-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% 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	2400515	286882	2687397	10.38	2476494	303482	2329451	9.00	(-) 1.38
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	4710274	17400	4727674	18.26	3801489	200	4252214	16.43	(-) 1.83
c) Other specify)									
i) NRI	226479	81700	308179	1.19	231184	81700	312884	1.21	(+) 0.02
ii) HUFs	347709	0	347709	1.35	374465	0	374465	1.45	(-) 0.11
iii) Clearing Member	7391	0	7391	0.03	4031	0	4031	0.02	(-) 0.071
Sub-Total (B)(2) :	**11558065**	**387783**	**11945848**	**46.15**	**10620810**	**387183**	**11007993**	**42.53**	**(-) 2.25**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**11558065**	**4500**	**11950348**	**46.17**	**10620810**	**391683**	**11012493**	**42.54**	**(-) 3.63**
C Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**11558065**	**392283**	**25884967**	**100**	**25492684**	**391683**	**25884967**	**100.00**	**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	860715	3.33	0	860715	3.33	0	0
2	Gurpreet N. S. Sobti *	50000	0.19	0	50000	0.19	0	0
3	Avonmore Capital & Management Services Limited	12938814	49.99	0	13876669	53.61	0	3.62
4	Innovative Money Matters Pvt. Ltd.	85090	0.33	0	85090	0.33	0	0
	Total	**13934619**	**53.83**	**0**	**13934619**	**57.46**	**0**	**(+) 3.63**

iii) Change in Promoter's Shareholding

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative shareholding during the year (01-04-2015 to (31-03-2016)	
		No. of Shares at the beginning (01-04- 2015) end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Avonmore Capital & Management Services Limited	12938814	49.99	31-03-2015				
				01-04-2015	30000	Acquisition	12968814	50.10
				15-04-2015	467	Acquisition	12969281	50.10
				21-04-2015	3975	Acquisition	12973256	50.12
				22-04-2015	520	Acquisition	12973776	50.12
				23-04-2015	75	Acquisition	12973851	50.12
				04-05-2015	2079	Acquisition	12975930	50.13
				06-05-2015	1739	Acquisition	12977669	50.14
				07-05-2015	17476	Acquisition	12995145	50.20
				08-05-2015	168	Acquisition	12995313	50.20
				14-05-2015	2150	Acquisition	12997463	50.21
				15-05-2015	1213	Acquisition	12998676	50.22
				01-06-2015	85809	Acquisition	13084485	50.55
				02-06-2015	88852	Acquisition	13173337	50.89
				03-06-2015	5543	Acquisition	13178880	50.91
				04-06-2015	10195	Acquisition	13189075	50.95
				08-06-2015	3694	Acquisition	13192769	50.96
				11-06-2015	2891	Acquisition	13195818	50.97
				12-06-2015	2000	Acquisition	13197818	50.98
				15-06-2015	12480	Acquisition	13210298	51.03
				16-06-2015	4408	Acquisition	13214706	51.05
				17-06-2015	2302	Acquisition	13217008	51.06
				18-06-2015	1784	Acquisition	13218792	51.06
				19-06-2015	5294	Acquisition	13224086	51.08
				22-06-2015	2102	Acquisition	13226188	51.09
				24-06-2015	699	Acquisition	13226887	51.09
				25-06-2015	2000	Acquisition	13228887	51.10
				26-06-2015	6168	Acquisition	13235055	51.13

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

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative shareholding during the year (01-04-2015 to (31-03-2016)	
		No. of Shares at the beginning (01-04- 2015) end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Avonmore Capital & Management Services Limited *(Contd.)*			03-07-2015	1000	Acquisition	13236055	51.13
				09-07-2015	5000	Acquisition	13241055	51.15
				10-07-2015	1046	Acquisition	13242101	51.15
				15-07-2015	732	Acquisition	13242833	51.16
				16-07-2015	406	Acquisition	13243239	51.16
				20-07-2015	2049	Acquisition	13245288	51.16
				21-07-2015	9043	Acquisition	13254331	51.20
				22-07-2015	11676	Acquisition	13266007	51.24
				23-07-2015	6700	Acquisition	13272707	51.27
				24-07-2015	5100	Acquisition	13277807	51.29
				14-08-2015	1699	Acquisition	13279506	51.30
				18-08-2015	41081	Acquisition	13320587	51.46
				19-08-2015	33310	Acquisition	13353897	51.58
				21-08-2015	96166	Acquisition	13450063	51.96
				25-08-2015	2638	Acquisition	13452701	51.97
				26-08-2015	2067	Acquisition	13454768	51.97
				28-08-2015	15711	Acquisition	13470479	52.03
				31-08-2015	1940	Acquisition	13472419	52.04
				02-09-2015	310	Acquisition	13472729	52.04
				03-09-2015	31923	Acquisition	13504652	52.17
				07-09-2015	6122	Acquisition	13510774	52.19
				14-09-2015	10	Acquisition	13510784	52.19
				24-09-2015	20146	Acquisition	13530930	52.27
				28-09-2015	1130	Acquisition	13532060	52.27
				29-09-2015	12576	Acquisition	13544636	52.32
				30-09-2015	8945	Acquisition	13553581	52.36
				05-10-2015	2660	Acquisition	13556241	52.37
				06-10-2015	3921	Acquisition	13560162	52.38

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

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Share holding	Reason	Cumulative shareholding during the year (01-04-2015 to (31-03-2016)	
		No. of Shares at the beginning (01-04- 2015) end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Avonmore Capital & Management Services Limited *(Contd.)*			07-10-2015	2617	Acquisition	13562779	52.39
				08-10-2015	2400	Acquisition	13565179	52.40
				09-10-2015	4866	Acquisition	13570045	52.42
				12-10-2015	4261	Acquisition	13574306	52.44
				13-10-2015	2045	Acquisition	13576351	52.44
				14-10-2015	6245	Acquisition	13582596	52.47
				15-10-2015	428	Acquisition	13583024	52.47
				16-10-2015	7878	Acquisition	13590902	52.50
				19-10-2015	5343	Acquisition	13596245	52.52
				21-10-2015	63	Acquisition	13596308	52.52
				23-10-2015	392	Acquisition	13596700	52.52
				27-10-2015	2883	Acquisition	13599583	52.53
				26-11-2015	21700	Acquisition	13621283	52.62
				27-11-2015	19500	Acquisition	13640783	52.69
				01-12-2015	13887	Acquisition	13654670	52.75
				02-12-2015	36425	Acquisition	13691095	52.89
				03-12-2015	8004	Acquisition	13699099	52.92
				04-12-2015	5650	Acquisition	13704749	52.94
				07-12-2015	10000	Acquisition	13714749	52.98
				08-12-2015	15100	Acquisition	13729849	53.04
				10-12-2015	10591	Acquisition	13740440	53.08
				11-12-2015	21899	Acquisition	13762339	53.16
				14-12-2015	9500	Acquisition	13771839	53.20
				15-12-2015	12063	Acquisition	13783902	53.25
				16-12-2015	15301	Acquisition	13799203	53.30
				18-12-2015	14400	Acquisition	13813603	53.36
				21-12-2015	50	Acquisition	13813653	53.36
				22-12-2015	5950	Acquisition	13819603	53.38
				23-12-2015	5745	Acquisition	13825348	53.41
				25-01-2016	20000	Acquisition	13845348	53.48
				15-02-2016	22350	Acquisition	13867698	53.57
				16-02-2016	8971	Acquisition	13876669	53.61

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 01-04-2015		Cumulative Shareholding at the end of the year 31-03-2016	
		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.	Banarsi Lal Mahajan	274368	1.06	274368	1.06
5.	Manish Lakhi	239157	0.92	239157	0.92
6.	Dharmayug Investments Ltd	187500	0.72	187500	0.72
7.	Jasmeet Kaur Sethi	186200	0.71	186200	0.71
8.	Girdharilal V Lakhi	160618	0.62	160618	0.62
9.	Sudershan Singh Sethi	151860	0.58	151860	0.58
10.	Subha Mahajan	150612	0.58	150612	0.58

* 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 (01-04-2015 to (31-03-2016)	
		No. of Shares at the beginning (01-04- 2015) end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Navjeet Singh Sobti *	860715	3.33	01-04-2015	N.A.	N.A	N.A	N.A
		860715	3.33	31-03-2016	N.A.	N.A	N.A	N.A
2.	Jagdeep Singh	292700	1.13	01-04-2015	N.A.	N.A	N.A	N.A
		292700	1.13	31-03-2016	N.A	N.A	N.A	N.A
3.	Govind Prasad Agrawal	20000	0.07	01-04-2015	N.A.	N.A	N.A	N.A
		20000	0.07	31-03-2016	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)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,39,42,377	—	—	42,39,42,377
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	12,58,063	—	—	12,58,063
Total (i+ii+iii)	42,52,00,440	—	—	42,52,00,440
Change in Indebtedness during the financial year				
* Addition —	1,01,029	—	1,01,029	
* Reduction	21,32,80,836	—	—	21,32,80,836
Net Change	21,32,80,836	1,01,029	—	**21,31,79,807**
Indebtedness at the end of the financial year				
i) Principal Amount	21,07,79,015	—	—	**21,07,79,015**
ii) Interest due but not paid	—	1,01,029	—	**1,01,029**
iii) Interest accrued but not due	11,40,589	—	—	**11,40,589**
Total (i+ii+iii)	**21,19,19,604**	**1,01,029**	—	**21,20,20,633**

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	71,73,938	48,52,818	1,20,26,756
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	22,90,500	47,88,000	70,78,500
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	48,83,438	64,818	49,48,256
	(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)	**71,73,938**	**48,52,818**	**1,20,26,756**
	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. Ajay Kumar	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	65000	95000	30000	85000	0	0	0	275000
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (1)	65000	95000	30000	85000	0	0	0	275000
2.	**Other Non-Executive Directors**								
	Fee for attending Board / Committee Meetings	0	0	0	0	0	15000	75000	90000
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	
	Total (2)	0	0	0	0	0	15000	75000	90000
	Total (B) = (1+2)	65000	95000	30000	85000	0	15000	75000	365000
	Total Managerial Remuneration	Total remuneration to Managing Director and other Directors (being the total of A and B)= Rs. 12391756							
	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	1410000	3717600	5127600
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1410000	3678000	5088000
	(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	**1410000**	**3717600**	**5127600**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

During the year 2015-16, 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, 2016
[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2016** ('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 :

We 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, 2016 according to the provisions of :

(i) The 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 frauds 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 & 2015;
   (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 2015;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2016.

(vi) Other applicable Laws, namely :
   (a) Guidelines, regulations issued by SEBI as applicable to capital market intermediaries;
   (b) Payment of Bonus Act, 1965;
   (c) Payment of Gratuity Act, 1972;
   (d) Minimum Wages Act, 1948;
   (e) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
   (f) Employees State Insurance Act, 1948 and Scheme there-under;

(g) Maternity Benefit Act, 1961;

(h) The Environment (Protection) Act, 1986;

(i) Delhi Labour Welfare Fund;

(j) State legislation on professional taxes;

(k) Indian Stamp Act, 1899;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange and National stock Exchange till 30.11.2015 and the provisions envisaged in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

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

We 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 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 company secretary 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.

We further report that during the audit period, the Company has no specific event/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

Place : New Delhi
Date : August 09, 2016

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

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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 09, 2016

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 across 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. Ajay Kumar , Chairman of the Committee, Mr. Atul Kumar Shukla and Mr. Krishan Lal Khetarpaul.

3. **Average net profit of the company for last three financial years for the purpose of computation of CSR :** Rs. 92.50 Lac.

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) :** Rs. 1.85 Lac

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

   a. Total amount spent for the financial year : Rs. 1.85 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. 1.85 Lac	Rs. 1.85 Lac	Rs. 1.85 Lac	Direct through Radha Madhav Centre for Social and Cultural Development
	Total			**Rs. 1.85 Lac**	**Rs. 1.85 Lac**	**Rs. 1.85 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 :**

   We hereby declare 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	Date since when subsidiary was acquired	12-05-2006	01-04-2008	25-09-2008	15-02-2013	01-06-2014	12-12-2013
4	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
5	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
6	Share capital	30,00,00,000	2,25,00,000	5,00,000	5,17,00,000	18,00,00,000	3,00,00,000
7	Reserves & surplus	5,70,08,646	- 78,59,997	16,50,336	- 2,04,23,324	- 23,19,394	4,37,142
8	Total assets	57,26,46,648	16,95,89,624	38,74,845	4,37,10,803	18,31,58,142	5,68,69,985
9	Total liabilities	21,56,38,002	15,49,49,622	17,24,509	1,24,34,127	54,77,536	2,64,32,843
10	Investments	2,00,00,000	—	—	—	10,37,78,767	—
11	Turnover	5,78,03,379	21,20,535	1,01,18,306	2,82,17,307	22,43,431	5,79,37,785
12	Profit before taxation	21,21,192	- 70,238	41,869	- 4,28,599	8,55,533	7,41,523
13	Provision for taxation	1,36,16,824	—	13,153	- 27,708	1,91,522	2,95,858
14	Profit after taxation	- 1,14,95,632	- 70,238	28,716	- 4,56,307	6,64,011	4,45,665
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
16	% of shareholding	100.00%	100.00%	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	Premier Alcobec private Limited
1.	Latest audited Balance Sheet Date	31.03.2016	31.03.2016
2.	Date on which the Associate was associated or acquired	10.02.2015	14.07.2014
3.	Shares of Associate / Joint Ventures held by the company on the year end		
	Nos. of Shares	1,35,000	1,38,15,000
	Amount of Investment in Associates / Joint Venture	13,50,000	13,81,50,000
	Extend of Holding %	33.33%	49.62%
4.	Description of how there is significant influence	33.33% holding through Investment	49.62% holding through Investment
5.	Reason why the associate / joint venture is not consolidated	N/A	N/A
6.	Networth attributable to shareholding as per latest audited Balance Sheet	41,44,326	27,83,58,220
7.	Profit / Loss for the year		
	i. Considered in Consolidation	46,503	8,38,507
	ii. Not Considered in Consolidation	93,007	8,51,353

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

	Ajay Pratap	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
25 May, 2016	*Company Secretary*	*Chief Finance Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
New Delhi	FCS : 8480	PAN : AAEPA9372M	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) ECONOMY, INDUSTRY STRUCTURE & DEVELOPMENT

The Indian economy did not picked up due to deterioration in global situation leading to exports slowdown and the second straight year of poor monsoon. However, *Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual especially in emerging market and developing economies. In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. It is expected that the situation of Indian economy will improve due to normal monsoon and the benefit of RBI rate cuts will flow into the domestic economy through better transmission and Government Infra push and reforms should start improving the domestic economy. India* has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

Industry Overview

India's financial services sector is diversified, comprising of entities such as commercial banks, co-operatives, insurance, companies, pension funds, mutual funds, non-banking, financial companies and other various intermediaries and entities.

The Financial Year 2015-16 was a full of ups and down for capital market basically due to significant global headwinds and poor earnings momentum. Looking forward, sentiments would be better with gradual improvement in economy and corporate earnings.

(B) OPPORTUNITIES & THREATS

Despite the bleak outlook across global markets and growth facing downside risks, India is set to emerge as the fastest growing large economy in 2016-17, growing at 7.5% and overtaking China. 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.

With the long terms India growth story, improvement in the macro economy, recent SAT Orders in the matter of company vacating the prohibitory orders which will pave way to start its merchant Banking activities and diversified financial services of the Company, we see immense opportunity coming our way in 2016-17.

(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 2016	Year ended 31 March 2015
Debt & Equity Market Operations	Net Revenue	(145.01)	1094.60
	Expenses	142.79	666.39
	Profit before Tax	(287.80)	424.25
Corporate Finance / Advisory Fees	Net Revenue	760.99	1526.07
	Expenses	491.10	1210.34
	Profit before Tax	269.89	315.73
Broking Activities	Net Revenue	1422.60	1745.44
	Expenses	960.85	1509.68
	Profit before Tax	461.75	235.76
Infra-structure Advisory	Net Revenue	1164.81	223.75
	Expenses	703.06	326.17
	Profit before Tax	461.75	(102.42)

Debt & Equity Market Operations

Our Debt Market operations comprise dealing / trading in securities, bonds, etc.

The Debt market after a stellar showing in 2015 faltered in financial 2015-16 due to global volatility and the US Fed rate hike. Though RBI resumed accommodative stance, the rate cuts failed to have the desired effect on bond market yields as transmission was poor. However, Union Budget and other policy actions by the Government and RBI are now paving way for efficient monetary transmission and so it is expected better debt markets in coming time period.

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.

However, after the SAT Orders in favor of the Company, we expect that the coming time will be favorable for the Company.

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-2015-16 the Company had earned income of Rs. 1422.60 Lacs as compared to Rs. 1745.44 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

Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) registered a growth rate of 7.6 per cent.

The financial service sector will improve its growth rate once the conditions start improving. We believe that the debt market hold exiting opportunities as they will become the more dominant source of capital for corporate in future.

(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.

- Ø **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.

- Ø **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.

- Ø **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.

- Ø **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.

- Ø **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.

FINANCIAL PERFORMANCE

For the year ended March 31, 2016, your Company earned a total income of Rs. 3975.47 Lacs, as against previous year's total income of Rs. 5365.66 Lacs. As per the Consolidated Accounts, the total income is Rs. 5369.22 Lacs, as against the previous year's income of Rs. 6709.82 Lacs. The Company has incurred a profit of Rs. 69.39 Lacs in the current year as compared to a profit of Rs. 484.69 Lacs in the previous year. As per the Consolidated Accounts, the net loss for the year is Rs. 39.44 Lacs as compared to Rs. 758.31 Lacs in 2014-15.

(G) 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 198 as on 31 March 2016. The Company has a young and vibrant team of qualified professionals.

(H) 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 of 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.

(I) 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.

(J) 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 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of the Report of the Board of Directors]

The Corporate Governance Report for the year 2015-16 which has been prepared pursuant to the provisions of *Clause 34 of the* SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 contains details relating to the aforesaid year.

I. Company's Philosophy on Corporate Governance

Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. 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 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 17 of the Listing Regulations. Mr. Satish Chandra Sinha is the new Additional Independent Director inducted in the Board w.e.f. 25 May, 2016. The total strength of the Board as on date is 9.

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 / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2016 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 is 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 :

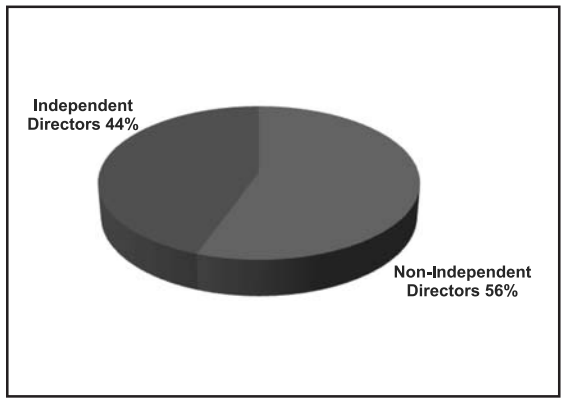
Sl. No	Name	Category / Designation	Attendance Particulars			Age (in Years)	No. of DIrectoship/s in other Companies^	No. of Membership/s Chairmanship/s in Board Committees (including those of the Company) +	
			No. of Board Meetings		Last AGM				
			Held	Attended	Attended			Member	Chairman
1	Mr. Atul Kumar Shukla	Chairman / Independent Director	5	3	No	70	7	3	1
2	Mr. Navjeet Singh Sobti	Vice Chairman & Managing Director	5	5	Yes	49	3	Nil	Nil
3	Mr. Jagdeep Singh	Executive Director	5	5	Yes	51	5	Nil	Nil
4	Mr. Krishan Lall Khetarpaul	Independent Director	5	4	No	73	2	Nil	Nil
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	5	1 through Video Confere-nce	No	47	Nil	Nil	Nil
6	Mr. Sanjay Tiwari	Non Independent Director	5	1	No	52	Nil	Nil	Nil
7	Mr. Ajay Kumar	Independent Director	4	4	Yes	65	2	1	1
8	Mrs. Neelu Jain	Non Independent Director	5	5	No	60	1	1	Nil
9	Mr. Satish Chandra Sinha *	Independent Director	N.A.	N.A.	N.A.	64	N.A.	N.A.	N.A.
10	Mr. Surendra Kumar Sood **	Independent Director	1	1	N.A.	N.A.	1	Nil	2

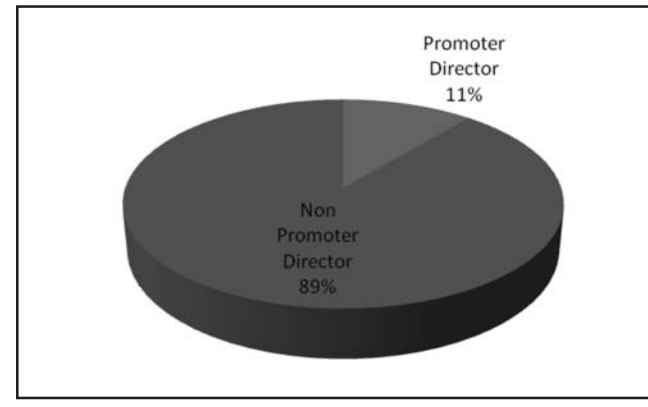
^ does not include private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

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

* Mr. Satish Chandra Sinha has been appointed as an Independent Director w.e.f. 25.05.2016.

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





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 70 years, is the Former Chairman of Life Insurance Corporation of India. 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., etc.

Mr. Navjeet Singh Sobti (FCA), Promoter and Vice Chairman and Managing Director, aged 49 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 51 years, has more than 27 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 73 years, is a seasoned banker having rich 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 47 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 52 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 29 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.

Mrs. Neelu Jain, Non Executive Director aged 60 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.

Mr. Ajay Kumar, Non Executive & Independent Director, aged about 65 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.; Managing Director to KGD-Architecture an infrastructure & Design Services Company; Advisor, infrastructure and Logistic Federation of India.

Mr. Satish Chandra Sinha, Non Executive & Independent Director, aged about 64 is a seasoned Banker having more than 32 years' experience as a banker in Union Bank of India. Starting his career as a probationary officer in 1975 he worked across various locations in India, including rural, urban, and metro regions

and rose to the position of General Manager in 2006. He has also held the position of Executive Director on the Board of Oriental Bank of Commerce and as member of Board for Industrial & Financial Reconstruction. He had also having association as honorary member of the Apex committee of the SIDBI Innovation and Incubation Centre (SIIC) formed by the collaboration between IIT Kanpur and the government of Uttar Pradesh and Nominee Director (Non-Executive) on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited between 2011 and 2012.

Mr. Satish Chandra Sinha is B.Com from Patna University and also hold CAIIB diploma.

(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. 15000/- 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 2015-2016, the board met five times on May 27, 2015; August 11 2015, November 6, 2015; December 5, 2015 and February 10, 2016 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 Regulations 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. modified opinion(s) 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
    - Statement of deviations :
      (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of Regulation 32(7).

iii) The Audit Committee Meetings 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, 2015, and the same was attended by Mr. Ajay Kumar, 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 Clause 18(c) Listing Regulations. Further, Mr. Ajay Kumar, Director of the Company, is having accounting and related financial management expertise in consonance with Explanation 2 under Clause 18(c) Listing Regulations.

Mr. Ajay Kumar, the Non-Executive and Independent Director, is the 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, 2015; August 11 2015, November 6, 2015, and February 10, 2016.

For the approval of the Annual Accounts of the Company for FY'15-16, the meeting of the Audit Committee was held on 25 May 2016.

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	Non-Executive & Independent	3/4
Krishan Lall Khetarpaul	Non-Executive & Independent	4/4
Surendar Kumar Sood *	Non-Executive & Independent	1/4
Ajay Kumar	Non-Executive & Independent	2/4

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 in senior management 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, key managerial personnel and other employees.

(3) The Committee also undertakes the functions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii) During the Financial under Report, one meeting of the Nomination and Remuneration Committee was held on 11 August 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	1/1
Krishan Lall Khetarpaul (Member)	Non-Executive & Independent	1/1
Ajay Kumar* (Chairman)	Non-Executive & Independent	N.A.

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

Mr. Ajay Kumar is the Chairman of the Nomination & Remuneration Committee.

v) Remuneration Policy :

The Company's remuneration criteria are driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors 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, 2016 :

a) Non-Executive Directors :

Name	Sitting Fees (Rs. Lacs)
Atul Kumar Shukla	0.65
Krishan Lall Khetarpaul	0.85
Surendar Kumar Sood	0.30
Sanjay Tiwari	0.15
Neelu Jain	0.75
Ajay Kumar	0.95

b) Managing Director and Wholetime Directors :

Name & Designation	Salary, Perquisites, & other allowances (in Rs.)	Appointment till
Navjeet Singh Sobti, Vice Chairman & Managing Director	71,73,938/-	11 August 2019
Jagdeep Singh, Wholetime Director	48,52,818/-	30 November 2019

vii) Details of Shares of the Company held by the Directors as on March 31, 2016 (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.
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. 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 27 April 2015.

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 6 of the Listing Regulations, 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	Nil	Nil	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, 10 meetings of the Committee were held. 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	1/10
Jagdeep Singh, Member	Wholetime Director	10/10
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director	4/10
Ajay Kumar Member **	Non Executive & Indepedent Director	5/10

* 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 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.

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, Chaiman	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.

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, 1995 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 2016) are hereunder :

Mrs. Neelu Jain, Non Executive Director aged 60 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.

Mrs. Neelu Jain holds Directorship in Almondz Finanz Ltd., and Hitech Machines Pvt. Ltd.

Mr. Satish Chandra Sinha, Non Executive & Independent Director, aged about 64 years is a seasoned Banker having

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around 40 years' experience as a banker in Union Bank of India. Starting his career as a probationary officer in 1975 he worked across various locations in India, including rural, urban, and metro regions and rose to the position of General Manager in 2006. He has also held the position of Executive Director on the Board of Oriental Bank of Commerce and as member of Board for Industrial & Financial Reconstruction. He had also having association as honorary member of the Apex committee of the SIDBI Innovation and Incubation Centre (SIIC) formed by the collaboration between IIT Kanpur and the government of Uttar Pradesh and Nominee Director (Non-Executive) on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited between 2011 and 2012. Mr. Satish Chandra Sinha is B.Com from Patna University and also hold CAIIB diploma.

Mr. Satish Chandra Sinha do not hold Directorship in any other Company.

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
19th Annual General Meeting (2012-13)	23 September 2013	12.00 Noon	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
20th Annual General Meeting (2013-14)	29 September 2013	11.00 A.M.	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
21st Annual General Meeting (2014-15)	29 September 2015	1.00 P.M.	MPCU Shah Auditorium, Shree Delhi 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
21st Annual General Meeting	Nil
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

ii) **Postal Ballot :**

During the year under report, no meting by way of Postal Ballot process was conducted

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 the Listing Regulations

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 two Companies namely, Bharatiya Global Infomedia Limited (BGIL) and PG Electroplast Limited (PGIL) wherein Almondz Global Securities Limited (AGSL), was Merchant Banker, had passed orders prohibiting AGSL from taking up new assignment or involvement in any new issue of capital including IPOs, follow-on-issue, etc, in the securities market. In the case of BGIL, the period of prohibition was 6 months (effective from March/April, 2014) and in case of PGEL, the period was 5 years from the date of passing Ad-Interim Ex-parte Order dated 28th December, 2011.

Against the above two SEBI's Orders, AGSL had filed appeals in Securities Appellate Tribunal (SAT). On 13th May 2016, SAT pronounced its judgement, and mainly concluded as under :

- Except, non-examination of the bank statement of the IssuerCompany, SAT did not find any major lapse / flaw in the process of due diligence carried out by AGSL.
- In view of the fact that the punishment already undergone is far in excess ofthe punishment which AGSL deserved against the charges inquestion, SAT quashed the remnant punishment imposed vide these Orders.
- SAT has also concluded that AGSL is "Fit and Proper Person" to carry on the activity of Merchant Banking etc.

Full text of aforesaid Orders dated 13th May 2016 are available on the website of the Company at http://almondzglobal.com/satorder.html

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). Jansatta & Financial Express. 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 47 of the Listing Regulation, 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 2015 (Qtrly.)	Unaudited	Financial Express (English) & Jansatta (Hindi)	12 August 2015
September 2015 (Qtrly.)	Unaudited	Business Standard (English) & Hindi)	7 November 2015
December 2015 (Qtrly.)	Unaudited	Business Standard (English) & Hindi) Jansatta (Hindi)	11 February 2016
March 2016 (Annual)	Audited	Business Standard (English) & Hindi)	26 May 2016

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(ef)] :

- Navjeet Singh Sobti
- Gurpreet N. S. Sobti
- Innovative Money Matters Private Limited
- Avonmore Capital & Management Services Limited
- Rakam Infrastructures Pvt. Ltd.
- 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 2016
Time : 12.00 Noon
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, 2015 — August 11, 2015
- September 30, 2015 — November 6, 2015
- December 31, 2015 — February 10, 2016

Approval of Audited Financial Results for Financial Year ended :

- March 31, 2016 — May 25, 2016

iii) Book Closure Dates :

23 September 2016 – 29 September 2016 for the 22nd 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 2016-17.

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 2015-16 at the Bombay Stock Exchange Limited :

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High	Month's Low	Volume of Trades
April-15	12.34	9.8	75478
May-15	12.42	9.55	90313
June-15	11.35	10	137876
July-15	11	8.33	66550
August-15	10.25	6.95	242298
September-15	10	8.8	71447
October-15	11	9.08	20747
November-15	11.95	9.6	74739
December-15	15.84	9.5	262111
January-16	16	10.2	231477
February-16	12.24	7.8	69450
March-16	10.49	8.55	273995

* 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 2015-16 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 15	11.80	9.25	88889
May 15	11.90	8.70	155007
June 15	11.50	10,.00	200721
July 15	10.50	9.30	120451
August 15	10.30	8.65	315305
September 15	10.00	8.45	120655
October 15	11.85	9.00	63212
November 15	12.00	8.65	148510
December 15	15.95	9.30	377813
January 16	16.10	10.50	251447
February 16	11.70	8.50	58669
March 16	11.90	8.70	31227

* 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 Ltd and National Stock Exchange of India Ltd. 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 2016, 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 Share Transfers & Shareholders Grievance 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.

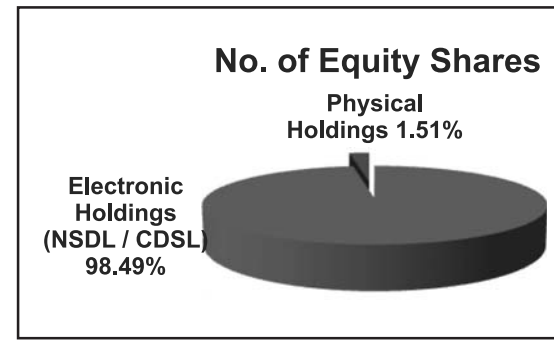
For further details, shareholders may write to BEETAL.

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, 2016 :

	Electronic holdings (NSDL/CDSL)	Physical holdings	Total
No. of equity shares	25493284	391683	25884967
Percentage	98.49	1.51	100.00



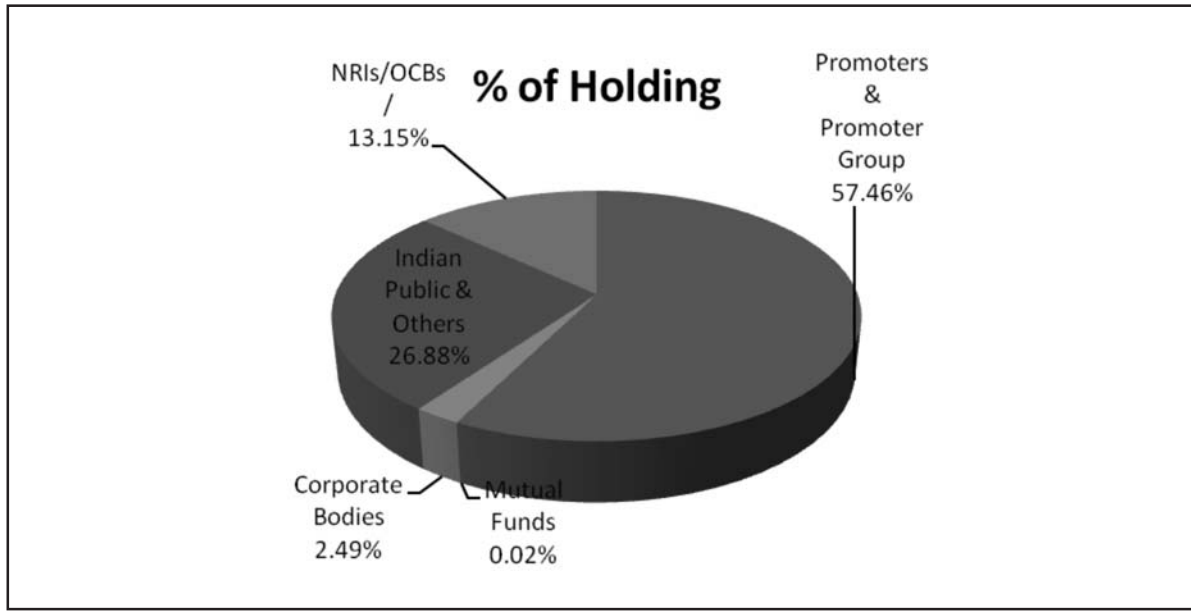
xviii) Shareholding as on March 31, 2016 :

A. Distribution of shareholding as on March 31, 2016 :

Shareholding of Nominal Value of Rupees	No. of Shareholders	%age of Shareholders	Total No. of Shares	%age of Shareholding
1 to 5000	5494	97.31	196717	7.61
5001 to 10000	61	1.08	2682600	1.73
10001 to 20000	35	0.62	2925762	1.88
20001 to 30000	16	0.28	2327856	1.50
30001 to 40000	7	0.12	1467042	0.94
40001 to 50000	5	0.09	1422174	0.92
50001 to 100000	14	0.25	6182400	3.98
100001 and above	14	0.25	126483666	81.44
Total	5646	100.00	25884967	100.00

B. Categories of shareholders (as per Clause 35 of Listing Agreement) as on March 31, 2016 :

Category	No. of Shareholders	%age of Shareholders	No. of Shares held	%age of Shareholding
Promoters & Promoter Group	4	0.07	14872474	57.46
Mutual Funds	2	0.04	4500	0.02
Corporate Bodies	126	2.23	643448	2.49
Indian Public & Others	5465	96.79	6960161	26.88
NRIs / OCBs / Foreign Nationals	49	0.87	3404384	13.15
Total	5646	100.00	25884967	100.0



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, 2016 :

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
Ramila Anant Sanghvi	359536	1.39
Navjeet Singh Sobti	860715	3.33
Jagdeep Singh	292700	1.13
B. L. Mahajan	274389	1.06
Total	**18987150**	**73.36**

xxi) Equity History of the Company :

The Equity history of the Company up to March 31, 2016 :

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, 2016 (Rounded off in Rs.)	Due Dates for Transfer
2008-09	Final	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) Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity, as on 31 March 2016 :

No. of Convertible instruments	To be Converted Latest By	Impact on Equity after Conversion
429000 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. 157883802/- consisting of 26313967 equity shares of Rs. 6/- each

xxiv) 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

xxv) 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

xxvi) 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

xxvii) 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.

xxviii) 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 March 31, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the Company with stock Exchanges for the period from April 1, 2015 to November 30, 2015; and as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / LODR.

We further 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 : 25 May, 2016

Declaration by the Vice Chairman & Managing Director under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding adherence to the Company's Code of Conduct

In accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2016 the Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct.

Place : New Delhi
Dated : 25th May, 2016

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 2015-16 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.
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.

Place : New Delhi
Dated : 25th May, 2016

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

Report on Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder and the Order under Section 143(11) of the Act.

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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' 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 standalone financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure - A' a statement on the matters specified in the paragraph 3 and 4 of the Order.
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, the Cash Flow Statement and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
   (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
   (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
   (g) With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
      (i) There are no pending litigations affecting financial position hence no disclosure is required to be made.
      (ii) There are no long term contracts including derivatives contracts hence no provision is required to be made.
      (iii) The clause is not applicable as there is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

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

Parul Gupta
Partner
Membership No. 095539

Place : New Delhi
Dated : 25 May, 2016

Annexure – A to the Independent Auditors' Report

The Annexure referred to an Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2016, we report that :

(i) (a) The company has maintained 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 in accordance with a regular program, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification with respect records of books.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

iii) The Company has granted loans to five bodies corporate (details of which given here-in-under) which are covered in the registered maintained under section 189 of the Companies Act, 2013 :

(Amount in Rs.)

S.No.	Name of Parties	Opening Balance	Loan Given During the year	Maximum Amount Outstanding	Closing Balance as on 31/03/2016
1	Skiffle Healthcare Services Limited	3,08,00,000	1,66,50,000	4,64,50,000	—
2	Almondz Global Infra-Consultant Limited	33,00,000	4,31,10,000	2,16,00,000	1,20,00,000
3	Almondz Finanz Limited	—	37,91,00,000	8,75,00,000	2,40,00,000
4	Almondz Wealth Advisors Limited	—	94,50,000	62,50,000	5,00,000
5	North Square Projects Private Limited	—	2,12,00,000	1,71,00,000	46,00,000

(a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the Company.

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(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, in respect of statutory dues :

The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax and Service Tax which have not been deposited as at 31st March, 2016 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	35,14,390	2008-2009	Commission of Income Tax (Appeal)

(viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to bank and financial institutions.

(ix) The clause is not applicable, since the company has not raised any money by way of initial public offer or further public offer or by way of term loan during the year.

(x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officer or employee has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) This clause is not applicable, since Company is not a Nidhi Company.

(xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) This clause is not applicable, since company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to information and explanations given to us, company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Parul Gupta
Partner
Membership No. 095539

Place : New Delhi
Dated : 25 May, 2016

Annexure – B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Parul Gupta
Partner
Membership No. 095539

Place : New Delhi
Dated : 25 May, 2016

Balance Sheet as at 31 March 2016

(Amounts in Indian rupees)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
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	**1,06,07,83,170**	1,05,38,43,790
		1,21,60,92,972	1,20,91,53,592
(2) Non-current liabilities			
a) Long-term borrowings	2.3	**14,76,29,298**	16,99,18,323
b) Other long-term liabilities	2.4	**8,87,917**	16,96,943
c) Long-term provisions	2.5	**45,77,798**	43,20,359
		15,30,95,013	17,59,35,625
3) Current liabilities			
a) Short-term borrowings	2.6	**4,00,15,398**	23,44,32,436
b) Trade payables	2.7	**2,72,85,142**	54,84,196
c) Other current liabilities	2.8	**11,42,60,811**	13,89,01,763
d) Short-term provisions	2.9	**22,03,672**	9,90,467
		18,37,65,023	37,98,08,862
TOTAL		**1,55,29,53,008**	1,76,48,98,079
II Assets			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.10	**32,50,04,511**	33,81,12,321
ii) Intangible assets	2.11	**21,07,404**	24,73,355
iii) Capital work-in-progress		**5,40,000**	—
b) Non-current investments	2.12	**62,29,03,122**	52,79,41,054
c) Deferred tax assets (net)	2.13	**43,10,966**	55,67,348
d) Long-term loans and advances	2.14	**9,88,60,274**	8,03,30,592
e) Other non-current assets	2.15	**32,27,611**	1,09,77,611
		1,05,69,53,888	96,54,02,281
(2) Current assets			
a) Inventories	2.16	**7,32,11,143**	34,58,38,063
b) Trade receivables	2.17	**17,87,07,158**	9,55,79,936
c) Cash and cash equivalents	2.18	**5,09,02,006**	9,35,65,726
d) Short-term loans and advances	2.19	**6,62,21,764**	9,68,11,638
e) Other current assets	2.20	**12,69,57,049**	16,77,00,435
		49,59,99,120	79,94,95,798
TOTAL		**1,55,29,53,008**	1,76,48,98,079
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 Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
Place : New Delhi	Place : New Delhi			

Statement of Profit and Loss for the year ended 31 March 2016

(Amounts in Indian rupees)

	Particulars	Note No.	For the year ended 31 March 2016	31 March 2015
I	Revenue from operations	2.21	**32,03,39,061**	45,89,86,646
II	Other income	2.22	**7,72,08,397**	7,75,79,303
III	**Total revenue (I+II)**		**39,75,47,458**	53,65,65,949
IV	**Expenses**			
	Employee benefits expense	2.23	**15,39,24,663**	18,14,91,389
	Finance cost	2.24	**3,17,64,918**	3,74,51,616
	Depreciation and amortisation expense	2.10 and 2.11	**1,68,49,552**	2,16,64,192
	Other expenses	2.25	**19,33,94,564**	23,30,61,512
	Total expenses		**39,59,33,697**	47,36,68,709
V	**Profit / (loss) before prior period items, extraordinary, exceptional and tax expenses**		**16,13,761**	6,28,97,240
	Prior period and exceptional items :			
	Prior period (expenses) / income (net)		**(34,139)**	(72,424)
	Cash lost in theft		**(57,151)**	—
	Service tax payments and interests		—	(26,17,864)
VI	**Profit / (loss) before tax**		**15,22,471**	6,02,06,952
VII	**Tax expense**			
	– Current tax / MAT		—	1,83,31,610
	– MAT credit availed		**(66,73,291)**	—
	– Current tax for earlier years		—	(26,96,908)
	– Deferred tax charge / (credit)		**12,56,382**	(38,97,023)
VIII	**Profit / (loss) for the year**		**69,39,380**	4,84,69,273
IX	**Earnings / (loss) per share** (face value of Rs. 6 per share)	2.26		
	Basic		0.27	1.60
	Diluted		0.27	1.60

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 Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
Place : New Delhi	Place : New Delhi			

Cash Flow Statement for the Year ended 31 March 2016

(Amounts in Indian rupees)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
A. Cash flow from operating activities		
Profit / (loss) before prior period items and taxes	**16,13,761**	6,28,97,240
Adjusted for :		
Depreciation	**1,68,49,552**	2,16,64,192
(Profit) / loss on sale of fixed assets	**(29,281)**	(15,93,798)
Fixed assets written off	**1,63,811**	1,22,274
Provision for employee benefits	**23,61,181**	5,73,230
Bad debts written off	**37,21,806**	20,98,896
Advance / debit balances written off	**15,968**	2,88,964
Excess provision written back	**(13,64,214)**	—
(Profit) / loss on sale of investment	**(3,56,57,120)**	(1,81,065)
Excess provision on employee benefit written back	**—**	(4,61,769)
Excess provision for doubtful debts / advances written back	**(21,78,857)**	(16,05,258)
Rent received	**(2,34,01,252)**	(2,15,59,068)
Interest income	**(1,28,42,767)**	(3,98,50,721)
Liabilities no longer required written back	**(15,89,379)**	(8,64,986)
	(5,23,36,791)	2,15,28,131
Less : Exceptional items		
Service tax payments and interests	**—**	26,17,864
Cash lost in theft	**57,151**	—
Prior period expense	**34,139**	72,424
Operating profit before working capital changes	**(5,24,28,081)**	1,88,37,843
Adjusted for net changes in working capital		
(Increase) / decrease in inventories	**27,26,26,920**	(29,41,46,604)
(Increase) / decrease in trade receivables	**(8,46,70,171)**	78,80,118
(Increase) / decrease in loans and advances and other current and non-current assets	**4,06,38,819**	29,41,66,645
Increase / (decrease) in current and non-current liabilities and provisions	**(13,52,164)**	(47,37,375)
Increase / (decrease) in bank deposits held as margin money	**2,92,00,000**	(50,00,000)
Cash flow before extra ordinary items and tax	**20,40,15,323**	1,70,00,627
Taxes paid	**(1,38,87,384)**	4,11,39,899
Net cash generated from / (used in) operating activities (A)	**19,01,27,939**	5,81,40,526
B. Cash flow from investing activities		
Purchase of fixed assets	**(42,71,047)**	(57,68,728)
Proceeds from sale of fixed assets	**2,20,726**	46,39,907
Fixed deposits (with a maturity more than 90 days) placed	**(1,80,78,240)**	(1,95,36,836)
Fixed deposits (with a maturity more than 90 days) matured	**2,52,15,529**	2,00,70,525
Investments made	**(15,53,84,717)**	(31,72,91,584)
Disposal of Investment	**9,60,79,769**	—
Rent received	**2,34,01,252**	2,15,59,068
Interest received	**1,68,97,083**	4,16,42,155
Net cash from / (used in) investing activities (B)	**(1,59,19,645)**	(25,46,85,493)

Cash Flow Statement for the Year ended 31 March 2016 *(Contd.)*

(Amounts in Indian rupees)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
C. Cash flow from financing activities		
Proceeds from issue of share capital	**—**	—
Repayment of secured long term borrowings (net)	**(2,22,89,025)**	(1,69,55,296)
Net increase / (decrease) in cash credit facilities	**(19,44,17,038)**	21,49,53,235
Net cash from / (used in) financing activities (C)	**(21,67,06,063)**	19,79,97,939
Net cash inflows during the year (A+B+C)	**(4,24,97,769)**	14,52,972
Cash and cash equivalents (Opening balance)	**9,29,28,458**	9,14,75,486
Cash and cash equivalents (Closing balance)	**5,04,30,689**	9,29,28,458

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	**22,73,345**	17,85,356
- Cheques / drafts in hand	**1,12,42,580**	10,78,000
- Balances with banks in current account	**3,69,14,764**	9,00,65,102
Cash and cash equivalents (closing balance)	**5,04,30,689**	9,29,28,458
Other bank balances		
Fixed deposits (with a maturity more than 90 days) placed	**11,64,70,746**	14,50,58,035
Unpaid dividend account (not available to for use of the company)	**4,71,317**	6,37,268
Cash and bank balances at the end of the year	**16,73,72,752**	23,86,23,761

3 Other bank balances includes Rs. 55,00,000 (Previous year Rs. 47,00,000) earmarked for settlement of certain liabilities and Rs. 7,13,00,000 (Previous year Rs. 10,05,00,000) pledged with stock exchanges.

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 Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
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 set out 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 2016		As at 31 March 2015	
	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 2016 and 31 March 2015 is set out below :

Particulars	As at 31 March 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Avonmore Capital and Management Services Limited	**1,38,76,669**	**53.61**	1,29,38,814	49.99
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 45,00,000 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 45,00,000 options to 1,50,00,000 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 2016 and 31 March 2015, respectively, is set out below :

Particulars	As at	
	31 March 2016	31 March 2015
Options outstanding at the beginning of the period	**10,16,000**	27,51,000
Add : New options granted during the year	**—**	—
Less : Exercised	**—**	—
Lapsed	**5,87,000**	17,35,000
Options outstanding at the end of the period	**4,29,000**	10,16,000
Options exercisable at the end of the period	**4,29,000**	10,16,000

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 2016 and 31 March 2015.

Series-wise options outstanding as at 31 March 2016 and 31 March 2015 are summarized in the table mentioned below :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Series 'A'	**1,59,000**	4,96,000
Series 'B'	**—**	—
Series 'C'	**—**	—
Series 'D'	**—**	1,90,000
Series 'E'	**15,000**	30,000
Series 'F'	**2,55,000**	3,00,000

a) As at 31 March 2016, the Company had 4,29,000 (previous year 10,16,000) number of shares reserved for issue under employee stock option plans. All of above 4,29,000 (previous year 10,16,000) 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 2016 and previous year ended 31 Mach 2015, 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 :

Sr. No.	Particulars	For the year ended	
		31 March 2016	31 March 2015
1.	Options granted during the year	—	—
2.	Number of shares reserved for issue under ESOS	**4,29,000**	10,16,000
3.	Employee Stock Option vested and exercisable at any point of time	**4,29,000**	10,16,000

2.2 Reserves and surplus

Particulars	As at	
	31 March 2016	31 March 2015
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	**44,63,52,922**	40,49,08,430
Add : Profit for the year	**69,39,380**	4,84,69,273
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	**45,32,92,302**	44,63,52,922
Total	**1,06,07,83,170**	1,05,38,43,790

2.3 Long-term borrowings

Particulars	As at	
	31 March 2016	31 March 2015
Secured term loan		
From bank	**12,08,816**	16,77,702
From others	**14,64,20,482**	16,82,40,621
Total	**14,76,29,298**	16,99,18,323

Nature of security and terms of repayment of secured borrowings :

Nature of security	Terms of payment
Term loan from others amounting to Rs. 14,64,20,482 (previous year Rs. 16,82,40,621) 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 and Managing Director 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 12.70% per annum (previous year 13.00%). 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. 2,16,45,068 (previous year Rs. 1,85,54,566) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
Term loans from banks amounting to Rs. 12,08,816 (previous year Rs. 16,77,702) 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 10.00% to 11.00% per annum specific to the respective banks. The last installment would fall due on 05 December 2018. Loan amounting to Rs. 14,89,251 (previous year Rs. 10,37,052) repayable in next 12 months has been shown as current maturities of secured long- term borrowings in Note 2.8.

2.4 Other Long-term liabilities

Particulars	As at	
	31 March 2016	31 March 2015
Security deposits received	**6,73,505**	7,84,437
Rent equalization reserve	**2,14,412**	9,12,506
Total	**8,87,917**	16,96,943

2.5 Long-term provisions

Particulars	As at	
	31 March 2016	31 March 2015
Provision for employee benefits		
Gratuity	**8,84,861**	—
Compensated absences	**36,92,937**	43,20,359
Total	**45,77,798**	43,20,359

2.6 Short-term borrowings

Particulars	As at	
	31 March 2016	31 March 2015
a) Working Capital Facilities	**1,36,10,940**	21,46,47,371
b) Overdraft from banks	**2,64,04,458**	1,97,85,065
Total	**4,00,15,398**	23,44,32,436

a) Axis Bank Limited

i) Working capital limit of Rs. 5,000 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 and personal guarantee of Mr. Navjeet Singh Sobti (Vice-Chairman and Managing Director). The rate of interest is 11.75% p.a. The amount outstanding as on 31st March 2016 is Rs.1,36,10,940.

ii) Overdraft limit of Rs. 250 lacs from Axis Bank Limited is secured by way of pledge of shares held in Demat account with Axis Bank Limited. The rate of interest is 12.50% p.a. The amount outstanding as on 31st March 2016 is Rs. 80,03,803.

b) IDBI Bank Limited

i) Overdraft limit of Rs. 200 lacs from IDBI Bank Limited 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 2016 is Rs. 1,84,00,655.

c) Punjab National Bank Limited

i) Working capital limit of Rs. 5,000 lacs from Punjab National Bank is secured by way of pledge of securities purchased and held in SGL Account with PNB Gilts, counter guarantee of the company and personal guarantee of Mr. Navjeet Singh Sobti (Vice-Chairman and Managing Director). The rate of interest is 12.50% p.a. The amount outstanding as on 31st March 2016 is Rs. nil.

ii) Overdraft limit of Rs. 138.75 lacs from Punjab National Bank Limited is secured by way of pledge of Fixed Deposit with Punjab National Bank Limited. The rate of interest is 7% p.a. The amount outstanding as on 31st March 2016 is Rs. nil.

2.7 Trade payables

Particulars	As at	
	31 March 2016	31 March 2015
Trade payables[1]	**2,72,85,142**	54,84,196
Total	**2,72,85,142**	54,84,196

[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 2016 and 31 March 2015.

2.8 Other current liabilities

Particulars	As at	
	31 March 2016	31 March 2015
Current maturities of secured long-term borrowings [refer to Note 2.3]	**2,31,34,319**	1,95,91,618
Interest accrued but not due on borrowings	**11,40,589**	12,58,063
Interest accrued and due on borrowings	**1,01,029**	—
Unpaid Dividend [1]	**4,71,317**	6,37,268
Security deposit received	**—**	13,300
Due to clients	**3,96,76,868**	7,72,93,120
Rent equalization reserve	**4,42,128**	—
Expenses payable	**2,68,30,823**	1,44,26,371
Statutory dues payable	**1,18,30,763**	1,08,96,650
Other payables [2]	**1,06,32,975**	1,47,85,373
Total	**11,42,60,811**	13,89,01,763

[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. 1,04,18,316 (previous year Rs. 1,23,64,762).

2.9 Short-term provisions

Particulars	As at	
	31 March 2016	31 March 2015
Provision for employee benefits		
Gratuity	**15,15,374**	1,00,946
Compensated absences	**6,88,298**	8,21,660
Other provisions		
Provision for wealth tax	**—**	67,861
Total	**22,03,672**	9,90,467

2.10 Tangible assets

Cost	As at 1 April 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Office buildings	34,28,49,239	—	—	33,28,509	**33,95,20,730**	—	—	**33,95,20,730**
Leasehold improvements	1,81,64,389	—	—	—	**1,81,64,389**	—	—	**1,81,64,389**
Furniture and fixtures	2,50,69,268	6,56,428	—	3,12,110	**2,54,13,586**	**2,80,016**	**79,350**	**2,56,14,252**
Computers and peripherals	3,81,80,296	3,93,032	—	1,32,083	**3,84,41,245**	**3,24,194**	**6,97,050**	**3,80,68,389**
Office equipment	2,39,42,609	7,07,006	—	73,750	**2,45,75,865**	**5,62,411**	**8,91,271**	**2,42,47,005**
Vehicles	1,87,94,210	39,32,619	—	—	**2,27,26,829**	**13,43,026**	**16,38,650**	**2,24,31,205**
Total	46,70,00,011	56,89,085	—	38,46,452	**46,88,42,644**	**25,09,647**	**33,06,321**	**46,80,45,970**

Depreciation	As at 1 April 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Office buildings	2,15,94,413	55,43,467	—	2,97,788	**2,68,40,092**	**53,72,738**	—	**3,22,12,830**
Leasehold improvements	77,40,232	39,05,257	—	—	**1,16,45,489**	**39,07,418**	—	**1,55,52,907**
Furniture and fixtures	2,21,05,454	9,46,302	—	1,81,436	**2,28,70,320**	**8,24,944**	**60,287**	**2,36,34,977**
Computers and peripherals	3,51,69,129	6,96,931	12,54,108	1,28,380	**3,69,91,788**	**4,73,535**	**6,81,338**	**3,67,83,985**
Office equipment	78,22,964	40,75,044	87,96,640	70,465	**2,06,24,183**	**17,91,034**	**7,25,495**	**2,16,89,722**
Vehicles	84,36,647	31,62,418	1,59,386	—	**1,17,58,451**	**28,92,532**	**14,83,945**	**1,31,67,038**
Total	10,28,68,839	1,83,29,419	1,02,10,134	6,78,069	**13,07,30,323**	**1,52,62,201**	**29,51,065**	**14,30,41,459**

Carrying amounts					As at 31 March 2015			As at 31 March 2016
Office buildings					**31,26,80,638**			**30,73,07,900**
Leasehold improvements					**65,18,900**			**26,11,482**
Furniture and fixtures					**25,43,266**			**19,79,275**
Computers and peripherals					**14,49,457**			**12,84,404**
Office equipment					**39,51,682**			**25,57,283**
Vehicles					**1,09,68,378**			**92,64,167**
Total					**33,81,12,321**			**32,50,04,511**

2.11 Intangible assets

Cost	As at 1 April 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Computer software	2,33,08,251	2,20,500	—	—	**2,35,28,751**	**6,21,400**	—	**2,41,50,151**
Painting and sculpture	5,88,840	—	—	—	**5,88,840**	**6,00,000**	—	**11,88,840**
Total	2,38,97,091	2,20,500	—	—	**2,41,17,591**	**12,21,400**	—	**2,53,38,991**

Amortisation	As at 1 April 2014	Additions	Adjust-ments	Deletions	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Computer software	1,78,73,574	3,253,382	1,33,875	—	**2,12,60,831**	**13,79,562**	—	**2,26,40,393**
Painting and sculpture	2,47,413	81,391	54,601	—	**3,83,405**	**2,07,789**	—	**5,91,194**
Total	1,81,20,987	3,334,773	1,88,476	—	**2,16,44,236**	**15,87,351**	—	**2,32,31,587**

Carrying amounts					As at 31 March 2015			As at 31 March 2016
Computer software					**22,67,920**			**15,09,758**
Painting and sculpture					**2,05,435**			**5,97,646**
Total					**24,73,355**			**21,07,404**

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

Particulars	As at	
	31 March 2016	31 March 2015
I. Equity Shares - other than traded		
(A) Investment in subsidiaries :		
Unquoted		
Almondz Finanz Limited [3,00,00,000 (previous year 3,00,00,000) equity shares of Rs. 10 fully paid-up]	**30,00,00,000**	30,00,00,000
Almondz Commodities Private Limited [22,50,000 (previous year 19,90,000) equity shares of Rs. 10 fully paid-up]	**2,25,00,000**	1,99,00,000
Almondz Global Infra-Consultants Limited [30,00,000 (previous year 10,00,000) equity shares of Rs. 10 fully paid-up]	**3,00,00,000**	1,00,00,000
Almondz Wealth Advisors 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 [1,80,00,000 (previous year 1,40,00,000) equity shares of Rs. 10 fully paid up]	**18,10,00,000**	14,10,00,000
Skiffle Healthcare Services Limited [51,70,000 (previous year 1,00,000) equity shares of Rs. 10 fully paid up]	**5,17,00,000**	10,00,000
Total	**58,57,00,000**	47,24,00,000
Less : Provision for diminution in value of investment	**62,31,595**	62,31,595
Net total (a)	**57,94,68,405**	46,61,68,405
(B) Investment in Others		
(i) Quoted		
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
International Paper APPM Limited [1,41,650 (previous year nil) equity shares of Rs. 10 fully paid-up]	**4,19,16,358**	—
Shaily Engineering Plastics Limited [300 (previous year nil) equity shares of Rs. 10 fully paid-up]	**1,68,359**	—
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 [Nil (previous year 13,01,428) 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	**4,65,54,577**	6,48,92,509
Less : Provision for diminution in value of investment	**44,69,860**	44,69,860
Net total (b)	**4,20,84,717**	6,04,22,649

2.12 Non-current investments (valued at cost unless otherwise stated) **(Continued)**

Particulars	As at	
	31 March 2016	31 March 2015
(ii) Unquoted		
Dijit Prognosys Private Limited [3,000 (previous year 3,000) equity shares of Rs. 100 fully paid-up]	**3,00,000**	3,00,000
N 1 Media Consultancy 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 1,35,000) equity shares of Rs. 10 fully paid-up]	**13,50,000**	13,50,000
Total	**46,50,000**	46,50,000
Less : Provision for diminution in value of investment	**33,00,000**	33,00,000
Net total (c)	**13,50,000**	13,50,000
Total (a + b + c)	**62,29,03,122**	**52,79,41,054**
Aggregate book value of quoted investments in shares (net of provision)	**4,20,84,717**	6,04,22,649
Aggregate market value of quoted investments in shares	**4,19,56,770**	4,90,43,693
Aggregate book value of unquoted investments in shares and mutual funds (net of provision)	**58,08,18,405**	46,75,18,405
Aggregate amount of provisions	**1,40,01,455**	1,40,01,455

2.13 Deferred taxes assets

Particulars	As at	
	31 March 2016	31 March 2015
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	**50,08,472**	37,91,072
Total deferred tax liability	**50,08,472**	37,91,072
Deferred tax asset		
Provision for doubtful debts	**4,44,019**	11,50,949
Provision for diminution in investments	**45,42,772**	45,42,772
Provision for employee benefits	**22,77,087**	15,77,790
Others	**20,55,560**	20,86,909
Total deferred tax asset	**93,19,438**	93,58,420
Net deferred tax liability / (assets) recognised [1]	**(43,10,966)**	(55,67,348)
Deferred tax charged / (credit) to Statement of Profit and Loss	**12,56,382**	(38,97,023)

[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.

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

Particulars	As at	
	31 March 2016	31 March 2015
Loans to staff	**9,84,700**	12,18,500
Capital advances	**15,26,420**	15,26,420
Security deposits [1]	**3,91,83,420**	4,07,08,600
Advance income tax and tax deducted at source [Net of provision of Rs. 3,40,95,120 (previous year Rs. 4,85,02,757]	**5,69,70,231**	3,64,77,417
Prepaid expenses	**1,95,503**	3,99,655
Total	**9,88,60,274**	8,03,30,592

[1] **Security deposits**

Particulars	As at	
	31 March 2016	31 March 2015
Rented premises	**11,94,800**	27,76,000
Membership and other deposits with stock exchanges	**3,18,50,000**	3,16,50,000
Others	**61,38,620**	62,82,600
Total	**3,91,83,420**	4,07,08,600

2.15 Other non-current assets

Particulars	As at	
	31 March 2016	31 March 2015
Long-term deposits with maturity of more than 12 months [1]	**32,27,611**	1,09,77,611
Total	**32,27,611**	1,09,77,611

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

Particulars	As at	
	31 March 2016	31 March 2015
Pledged with Jaipur Stock Exchange	**2,02,995**	2,02,995
Pledged with banks as margin money against bank guarantee	**2,24,616**	32,74,616
Pledged with banks as margin money against overdraft facility	**28,00,000**	75,00,000
Total	**32,27,611**	1,09,77,611

2.16 Inventories

Particulars	As at	
	31 March 2016	31 March 2015
Equity shares - quoted	**1,04,50,663**	2,79,57,063
Corporate, Central Government and State Government Bonds	**6,27,60,480**	31,78,81,000
Total	**7,32,11,143**	34,58,38,063

Break-up of Inventories held as at 31 March 2016 is as follows :

Particulars	N0.	Amount
Equity shares		
Shaily Engineering Plastics Limited	**12,200**	**48,90,086**
Zee Media Corporation Limited	**1,55,000**	**28,52,000**
Gabriel India Limited	**10,000**	**8,95,500**
Sterlite Technologies Limited	**10,167**	**9,21,130**
Other shares	**32,308**	**8,91,947**
Bonds		
10.00% India Bulls HSG Finance 2025	**602**	**6,19,75,900**
7.35% NABARD Tax Free	**751**	**7,65,950**
Others	**200**	**18,630**
Total		**7,32,11,143**

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

Particulars	N0.	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

2.17 Trade receivables

Particulars	As at	
	31 March 2016	31 March 2015
Secured, considered good		
Outstanding for more than six months	**40,24,757**	32,45,001
Others	**7,85,61,601**	6,65,77,848
Total (a)	**8,25,86,358**	6,98,22,849
Unsecured, considered good		
Outstanding for more than six months	**33,36,231**	30,91,217
Others	**9,27,84,569**	2,26,65,870
Total (b)	**9,61,20,800**	2,57,57,087
Unsecured, considered doubtful		
Outstanding for more than six months	**13,68,528**	35,47,386
Less : Provision for doubtful debts	**13,68,528**	35,47,386
Total (c)	**—**	—
Total (a+b+c)	**17,87,07,158**	9,55,79,936

2.18 Cash and cash equivalents

Particulars	As at	
	31 March 2016	31 March 2015
Cash and cash equivalents		
Cash in hand	**22,73,345**	17,85,356
Cheques / drafts in hand	**1,12,42,580**	10,78,000
Balances with banks in current accounts	**3,69,14,764**	9,00,65,102
Total cash and cash equivalents (a)	**5,04,30,689**	9,29,28,458
Other bank balances		
Unpaid dividend account	**4,71,317**	6,37,268
Total other bank balances (b)	**4,71,317**	6,37,268
Total (a+b)	**5,09,02,006**	9,35,65,726

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

Particulars	As at	
	31 March 2016	31 March 2015
Loans [1]	**4,18,65,400**	3,43,80,200
Capital advances	**—**	6,00,000
Security deposits [2]	**74,75,901**	1,37,17,005
Balance with service tax authorities	**9,67,027**	8,07,576
Prepaid expenses	**42,53,131**	41,51,776
Advances for rendering services	**71,49,426**	30,21,872
Other recoverable	**46,10,879**	4,12,02,706
Other advances	**—**	1,65,339
Total	**6,63,21,764**	9,80,46,474
Less : Provision for doubtful advances / deposits / other recoverable	**1,00,000**	12,34,836
Total	**6,62,21,764**	9,68,11,638

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

[1] **Loans**

Particulars	As at	
	31 March 2016	31 March 2015
Related parties	**4,11,00,000**	3,41,00,000
Staff	**7,65,400**	2,80,200
Total	**4,18,65,400**	3,43,80,200

[2] **Security deposits**

Particulars	As at	
	31 March 2016	31 March 2015
Rented premises	**19,81,866**	5,03,800
Membership and other deposits with stock exchanges	**11,00,000**	1,24,00,000
Others	**43,94,035**	8,13,205
Total	**74,75,901**	1,37,17,005

Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 2016	Maximum amount outstanding during the year ended on 31 March 2016	Outstanding amount as at 31 March 2015	Maximum amount outstanding during the year ended on 31 March 2015
Skiffle Healthcare Services Limited	—	**4,64,50,000**	3,08,00,000	3,08,00,000
Almondz Global Infra-Consultant Limited	**1,20,00,000**	**2,16,00,000**	33,00,000	1,01,00,000
Almondz Finanz Limited	**2,40,00,000**	**8,75,00,000**	—	33,86,75,000
Almondz Wealth Advisors Limited	**5,00,000**	**62,50,000**	—	25,06,336
North Square Projects Private Limited	**46,00,000**	**1,71,00,000**	—	10,49,15,000

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

Particulars	As at	
	31 March 2016	31 March 2015
Bank deposits with maturity of less than 12 months [Refer 2.20(a)]	**11,64,70,746**	14,50,58,035
Interest accrued on fixed deposits	**7,81,742**	15,50,307
Interest accrued on bonds	**41,16,395**	1,22,99,360
Interest accrued on loan to related parties	**53,15,518**	86,01,269
Unbilled revenue	**2,72,648**	1,91,464
Total	**12,69,57,049**	16,77,00,435

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

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

2.20 (a) Breakup of bank deposits is as under

Particulars	As at	
	31 March 2016	31 March 2015
Deposit with banks as margin money for bank guarantee submitted with Stock exchange	**5,67,00,000**	9,80,00,000
Deposits earmarked by management for settlement of certain statutory liabilities	**55,00,000**	19,00,000
Deposit with banks held as margin money against bank guarantee	**12,18,543**	14,05,832
Deposit with banks held as margin money against bank overdraft facilities	**5,12,52,203**	4,12,52,203
Deposit with bank held as margin with stock exchange	**18,00,000**	25,00,000
Total	**11,64,70,746**	14,50,58,035

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2016	31 March 2015
Advisory and consultancy fees	**19,07,39,112**	17,04,20,178
Broking activities [Refer 2.21 (a)]	**12,40,58,973**	15,97,00,426
Net gain / (loss) in trading of shares [Refer 2.21 (b)]	**1,14,30,776**	3,34,31,634
Net gain / (loss) in trading of bonds [Refer 2.21 (c)]	**67,17,596**	6,22,56,559
Profit / (loss) on derivatives	**(3,26,81,377)**	1,27,66,447
Other operating income [Refer 2.21 (d)]	**2,00,73,981**	2,04,11,402
Total	**32,03,39,061**	45,89,86,646

2.21 (a) Broking activities :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Distribution operations	**7,81,93,420**	10,98,22,805
Stock broking operations	**4,17,73,508**	4,40,87,833
Arranger fee	**18,40,913**	45,61,989
Wholesale debt market operations	**22,51,132**	12,27,799
Total	**12,40,58,973**	15,97,00,426

2.21 (b) Net results in trading of shares :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Opening stock of shares	**2,79,57,063**	2,76,35,329
Add : Cost of shares purchased	**16,86,63,325**	17,03,24,946
	19,66,20,388	19,79,60,275
Less : Closing stock of shares	**1,04,50,663**	2,79,57,063
Cost of shares sold	**18,61,69,725**	17,00,03,212
Less : Sale of shares	**19,76,00,501**	20,34,34,846
Net gain / (loss) in trading of shares	**1,14,30,776**	3,34,31,634

2.21 (c) Net results in trading of bonds :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Opening stock of bonds	**31,78,81,000**	2,40,56,130
Add : Cost of bonds purchased	**3,21,14,08,047**	4,58,83,72,046
	3,52,92,89,047	4,61,24,28,176
Less : Closing stock of bonds	**6,27,60,480**	31,78,81,000
Cost of bonds sold	**3,46,65,28,567**	4,29,45,47,176
Less : Sale of bonds	**3,47,32,46,163**	4,35,68,03,735
Net gain / (loss) in trading of bonds	**67,17,596**	6,22,56,559

2.21 (d) Other operating income :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Delayed payment charges	**1,38,28,759**	1,02,68,215
Interest on Bank deposits pledged with stock exchanges [1]	**62,13,497**	91,37,354
Dividend income	**31,725**	10,05,833
Total	**2,00,73,981**	2,04,11,402

[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 2016	31 March 2015
Interest income on		
– Bank deposits	**58,18,920**	52,98,810
– Loans [1]	**70,23,847**	3,45,51,911
– Income tax refund	—	1,08,00,493
Excess provision written back	**13,64,214**	**—**
Net gain on sale of investments	**3,56,57,120**	1,81,065
Rent received	**2,34,01,252**	2,15,59,068
Excess provision of employee benefit written back	—	4,61,769
Excess provision for doubtful debts written back	**21,78,857**	16,05,258
Liabilities no longer payable written back	**15,89,379**	8,64,986
Profit on Sale of fixed assets (net)	**29,281**	15,93,798
Miscellaneous income	**1,45,527**	6,62,145
Total	**7,72,08,397**	7,75,79,303

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

2.23 Employee benefits expense

Particulars	For the year ended	
	31 March 2016	31 March 2015
Salaries, wages and bonus	**14,58,66,112**	17,58,71,286
Contribution to provident and other funds	**26,50,356**	19,38,217
Gratuity and compensated absences (refer to note 2.27)	**23,61,181**	5,73,230
Staff welfare expense	**30,47,014**	31,08,656
Total	**15,39,24,663**	18,14,91,389

2.24 Finance cost

Particulars	For the year ended	
	31 March 2016	31 March 2015
Interest		
To Bank for		
– Working Capital	**83,65,840**	1,06,24,066
– Overdraft facilities	**1,64,220**	5,17,225
– Term Loan	**2,59,956**	1,83,470
To Others		
– Term loan	**2,28,62,648**	2,61,26,855
– Inter-corporate loan	**1,12,254**	—
Total	**3,17,64,918**	3,74,51,616

Intentionally Left Blank

2.25 Other expenses

Particulars	For the year ended	
	31 March 2016	31 March 2015
Brokerage and commission	**522,30,926**	6,36,37,588
Professional charges	**4,33,33,459**	7,01,00,814
Rent	**1,51,86,371**	1,55,02,494
Bad debts written off	**37,21,806**	20,98,896
Communication	**96,49,988**	85,67,462
Advance / debit balances written off	**15,968**	2,88,964
Legal and professional	**2,36,37,380**	2,64,06,126
Electricity and water	**74,62,598**	83,49,593
Travelling and conveyance	**69,80,987**	83,22,668
Repair and maintenance		
– Office maintenance	**46,10,587**	31,68,735
– Computer maintenance	**19,12,252**	22,78,207
– Vehicle repair and maintenance	**22,06,427**	21,73,872
Business promotion	**37,32,155**	28,27,243
Printing and stationery	**20,22,510**	18,88,082
Fixed assets written off	**1,63,811**	1,22,274
Auditor's remuneration [1]	**7,57,000**	7,44,000
Rates and taxes	**28,80,620**	59,11,861
Membership fee and subscription	**23,68,606**	19,61,098
Bank and processing charges	**50,98,383**	44,49,387
Charity and donations	**13,75,100**	14,09,075
Expenditure on CSR activities	**1,85,000**	1,50,000
Claim paid	—	5,00,000
Loss on error trades	**92,668**	11,448
SEBI and stock exchange fee and charges	**13,66,149**	6,43,275
Insurance charges	**3,43,222**	2,24,947
Miscellaneous	**20,60,591**	13,23,403
Total	**19,33,94,564**	23,30,61,512

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

Particulars	For the year ended	
	31 March 2016	31 March 2015
Statutory Auditors		
Statutory Audit fee	**7,00,000**	7,00,000
Certification	**57,000**	36,500
Others	—	7,500
Total	**7,57,000**	7,44,000

2.26 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 2016	31 March 2015
Net profit / (loss) after tax available for equity shareholders (A)	**69,39,380**	4,14,44,492
Equity Shares outstanding at the beginning of the year, including shares allotted subsequently pursuant to amalgamation (B)	**2,58,84,967**	2,58,84,967
Weighted average number of shares issued during the year	—	—
Weighted average number of equity shares for Basic EPS (Face value of Rs.6 each) (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) (D)	**2,58,84,967**	2,58,84,967
Basic EPS (A/C)	**0.27**	1.60
Diluted EPS (A/D)	**0.27**	1.60

2.27 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.

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

Particulars	Gratuity		Compensated Absences	
	For the Year ended		For the Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Opening defined benefit obligation	**1,68,41,871**	1,70,02,241	**51,42,019**	45,96,869
Transfer in / (out) obligation	**(75,744)**	—	**(1,74,331)**	—
Interest cost	**12,62,721**	7,33,247	**3,64,072**	3,81,453
Current service cost	**25,67,918**	17,58,345	**9,26,374**	7,14,953
Past service cost (vested benefits)	—	—	—	—
Actual return on plan assets	**6,24,951**	24,57,155	—	—
Benefits paid	**(44,02,629)**	(20,51,909)	**(1,05,850)**	(28,080)
Actuarial (gain) / loss on obligation	**(3,50,657)**	(6,00,053)	**(17,71,049)**	(5,23,176)
Closing defined benefit obligation	**1,58,43,480**	1,68,41,871	**43,81,235**	51,42,019

2.27 Disclosures required under AS-15-Employee Benefits *(Continued)*

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

Particulars	Gratuity		Compensated Absences	
	For the Year ended		For the Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Opening fair value of plan assets	**1,71,20,923**	1,62,19,524	—	—
Expected return	**15,50,919**	14,66,916	—	—
Contributions by employer	**1,00,000**	6,00,000	—	—
Benefits paid	**(44,02,629)**	(21,55,756)	—	—
Actuarial gain / (losses)	**(9,25,968)**	(9,90,239)	—	—
Closing fair value of plan assets	**1,34,43,245**	1,71,20,923	—	—

iii) Statement of Profit and Loss :

Particulars	Gratuity		Compensated Absences	
	For the Year ended		For the Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Current service cost	**25,67,918**	17,58,345	**9,26,374**	7,14,953
Interest cost	**12,62,721**	7,33,247	**3,64,072**	3,81,453
Expected return on plan assets	**(15,50,919)**	(14,66,916)	—	—
Past service cost (vested benefits)	—	—	—	—
Actuarial (gain) / loss	**5,75,311**	(15,90,292)	**(17,71,049)**	(5,23,126)
Net benefit expense	**28,55,031**	(5,65,616)	**(4,80,603)**	5,73,230

iv) Balance sheet :

Particulars	Gratuity		Compensated Absences	
	For the Year ended		For the Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Defined benefit obligation	**1,58,43,480**	1,68,41,871	**43,81,235**	51,42,019
Fair value of plan assets	**1,34,43,245**	1,71,20,923	—	—
Plan Asset / (Liability)	**(24,00,235)**	2,79,052	**(43,81,235)**	(51,42,019)

v) Principal Actuarial Assumptions are as follows :

Particulars	Gratuity		Compensated Absences	
	For the Year ended		For the Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Mortality table (LIC)	**(2006-08)**	(2006-08)	**(2006-08)**	(2006-08)
Discount rate	**7.83%**	7.80%	**7.83%**	7.80%
Expected rate of return on plan assets	**7.83%**	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% ***	11.00% *	**11.00% ***	11.00% *
Above 30 years but up to 44 years of age	**11.00% ***	11.00% *	**11.00% ***	11.00% *
Above 44 years of age	**11.00% ***	11.00% *	**11.00% ***	11.00% *

The estimates of future salary increase considered in actuarial valuation take 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

2.27 Disclosures required under AS-15-Employee Benefits *(Continued)*

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

Gratuity	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined benefit obligation	1,58,43,480	1,68,41,871	1,70,02,241	1,80,31,285	1,90,36,662
Fair value of plan assets	1,34,43,245	1,71,20,923	1,62,19,524	1,84,21,763	1,96,16,460
Surplus / (Deficit)	(24,00,235)	2,79,052	(7,82,717)	3,90,478	5,79,798
Experience adjustment in plan liabilities (Gain) / Loss	(4,67,061)	(25,45,510)	31,26,310	(52,81,757)	(32,55,148)
Experience adjustment in plan assets (Gain) / Loss	9,25,968	(9,90,239)	4,80,370	29,60,178	(1,40,332)

2.28 Contingent Liabilities

	Particulars	As at	
		31 March 2016	31 March 2015
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.	**1,52,546**	12,50,246
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**	1,85,700
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 wholly owned subsidiary of the Company.	**5,00,00,000**	5,00,00,000
7	Corporate guarantee issued for Skiffle Healthcare Services Limited, a wholly owned subsidiary of the Company.	**98,08,000**	—
8	Income-tax demand raised by Assessing Officer in respect of financial year ended 31 March 2006. Matter decided in favour of the company.	—	40,54,709
9	Income-tax demand raised by Assessing Officer in respect of financial year ended 31 March 2007. Matter decided in favour of the company.	—	27,23,937
10	Income-tax demand raised by assessing officer in respect of financia year ended 31 March 2008. Appeal filed with Commissioner of Income Tax in New Delhi.	**35,14,390**	—
11	Bank Guarantee outstanding (net of deposits)	**4,51,00,000**	9,55,00,000
	Total	**41,64,77,604**	46,14,31,560

2.29 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).

2.30 Details of income and expenditure in foreign currency :

Income earned in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2016	31 March 2015
1	Professional fee received	—	—
	Total	—	—

Expenditure incurred in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2016	31 March 2015
1	Director sitting fee	—	15,000
	Total	—	15,000

2.31 Details of Subsidiaries 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	5,17,00,000	18,00,00,000	3,00,00,000
Reserve & surplus	5,70,08,646	(78,59,998)	16,50,336	(2,04,23,323)	(23,02,050)	4,37,142
Total assets	57,26,46,648	16,95,89,624	38,74,845	4,37,10,803	18,31,58,142	5,68,69,985
Investments	2,00,00,000	—	—	—	15,60,28,768	—
Turnover	5,78,03,379	21,20,535	1,01,18,306	2,86,87,710	22,43,431	5,79,37,785
Profit before taxation	21,21,192	(70,238)	41,869	(4,28,598)	8,55,534	7,41,523
Provision for taxation	1,36,16,824	—	13,153	27,708	1,74,178	2,95,858
Profit after taxation	(1,14,95,632)	(70,238)	28,716	(4,56,306)	6,81,356	4,45,665

2.32 Related Party Disclosures

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

(i) Holding Company

Avonmore Capital and Management Services Limited (ACMS) (w.e.f. 1 April 2015)

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

Almondz Finanz Limited (AFL) (w.e.f. 12 May 2006)
Almondz Commodities Private Limited (ACPL) (w.e.f. 1 April 2008)
Almondz Wealth Advisors Limited (AWAL) (w.e.f. 25 September 2008)
Skiffle Healthcare Services Limited (SHSL) (w.e.f. 15 February 2013)
North Square Projects Private Limited (NSPPL) (w.e.f. 01 June 2014)
Almondz Global Infra-Consultant Limited (AGICL) (w.e.f. 12 December 2013)

(iii) Fellow Subsidiaries

Almondz Infosystem Private Limited
Express Infra Financial Consultancy Private Limited
Red Solutions Private Limited
Latitude 23 Communications Limited
Almondz Insurance Brokers Private Limited
Glow Apparels Private Limited
Avonmore Developer Private Limited
Anemone Holdings Private Limited
Apricot Infosoft Private Limited
Shivsathi Niketan Limited

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

Avonmore Capital and Management Services Limited (ACMS) (upto 31 March 2015)
Almondz Insurance Brokers Private Limited (AIBPL) (w.e.f. 1 January 2014) *
New Age Blocks Private Limited (NABPL)
Yug Infrastructures Private Limited (YIPL)

* Almondz Re-insurance Brokers Private Limited (ARBPL) which was a subsidiary of Almondz Insurance Brokers Private Limited (AIBPL) has been merged with holding company AIBPL w.e.f. 22 December 2015.

(v) 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

(vi) Key Managerial Personnel

Mr. Vinay Mehta	(Managing Director upto 16 July 2014)
Mr. Navjeet Singh Sobti	(Executive Vice Chairman and 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)

(vii) 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

2.32 Related Party Disclosures (Contd.)

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

For the year ended 31 March 2016

(i) Transactions with holding, 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	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	NSPPPL	AIBPL	IMMPL	RSFPL	NABPL	YIPL
Income												
Sale of bonds	—	52,61,33,255	—	—	—	—	30,11,096	—	—	1,07,76,421	—	—
Processing Fee	—	16,564	—	—	—	—	—	—	—	—	—	—
Interest received	—	8,31,470	—	4,72,889	42,28,580	8,10,590	3,61,727	—	—	—	—	—
Rent received	—	—	—	—	—	—	—	2,26,63,136	—	—	—	—
Recovery of expenses	—	—	—	—	—	6,00,000	—	50,15,636	—	—	—	—
Brokerage received	3,55,795	4,26,721	—	—	—	—	—	—	—	—	—	—
Delayed payment charges	16,189	80	—	—	—	—	—	—	1	—	—	—
Depository charges	5,052	24,006	1,017	—	—	—	—	2,000	1,000	—	—	—
Expenditure												
Purchase of bonds	—	97,71,58,950	—	—	—	—	30,22,460	—	—	89,37,561	—	—
Purchase of Investment	25,00,000	—	—	—	—	—	—	—	—	—	—	—
Professional Charges Paid	—	—	—	—	40,70,413	1,23,42,138	—	—	—	—	—	—
Rent Paid	—	—	—	—	—	—	—	—	—	20,64,000	—	—
Interest on Inter-corporate loan	—	1,12,254	—	—	—	—	—	—	—	—	—	—
Assets / Liabilities												
Loan granted	—	37,91,00,000	—	1,04,50,000	1,66,50,000	4,31,10,000	2,12,00,000	—	—	—	—	—
Loan granted – repayment received	—	35,51,00,000	—	99,50,000	4,74,50,000	3,44,10,000	1,66,00,000	—	—	—	—	—
Interest receivable	—	8,14,746	—	4,25,600	79,53,978	10,21,395	35,49,827	—	—	—	—	—
Interest receivable – repayment received	—	3,81,678	—	—	38,12,256	2,27,017	32,34,699	—	—	—	—	—
Advances given	—	36,224	—	48,700	70,436	13,60,051	4,44,885	—	—	—	—	—
Advances given – repayment received	—	6,62,254	—	48,700	70,436	11,91,542	4,44,885	—	—	—	—	—
Advance received	—	—	—	—	—	77,32,764	—	—	—	—	—	—
Advance received – repaid	—	—	—	—	—	52,10,418	—	—	—	—	—	—
Gratuity recovered	—	2,14,659	—	—	—	—	—	—	—	—	—	—
Closing balances												
Non-current investments	—	30,00,00,000	2,25,00,000	5,00,000	5,17,00,000	3,00,00,000	18,00,00,000	—	—	—	13,50,000	—
Trade receivables	—	—	—	—	—	—	—	4,59,651	—	—	—	—
Short-term loans and advances (loan and advances given)	—	2,40,00,000	—	5,00,000	—	1,20,00,000	46,00,000	—	—	—	—	—
Other current assets (Interest accrued on loan)	—	4,33,028	—	4,25,600	41,41,722	7,94,378	3,15,128	—	—	—	—	—
Trade payables	6,28,497	27,81,257	—	—	36,63,372	1,38,84,905	—	—	—	—	—	—
Interest accrued and due on borrowings	—	1,01,029	—	—	—	—	—	—	—	—	—	—

2.32 Related Party Disclosures (Contd.)

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

Particulars	Navjeet Singh Sobti	Navjeet Singh Sobti (HUF)	Jagdeep Singh	Govind Prasad Agrawal	Ajay Pratap	Gurpreet N.S. Sobti	Jagdeep Singh (HUF)	Surinderjit Singh	Bimla Kaur	Manpreet Kaur	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Develop-ment
Income												
Sale of bonds	64,63,904	—	—	—	—	—	—	—	—	—	—	—
Brokerage received	40,723	12,000	7,232	2,187	—	5,826	5,756	23	—	—	21,832	—
Delayed payment charges	—	—	—	69	—	—	—	—	—	—	46	—
Depository charges	1,242	719	801	498	—	524	581	450	400	400	1,240	—
Expenditure												
Purchase of bonds	66,03,437	—	—	—	—	—	—	—	—	—	—	—
Rent paid	—	—	—	—	—	36,00,000	—	—	—	—	—	—
Donation paid	—	—	—	—	—	—	—	—	—	—	—	7,25,000
Managerial remuneration	39,13,448	—	48,52,818	37,17,600	14,10,000	—	—	—	—	—	—	—
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 2015

(iii) 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	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	NSPPPL	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	—	—	—	—	—	—
Rent received	—	—	—	—	—	—	—	38,85,750	1,55,83,000	—	—	—	—
Recovery of expenses	—	—	62,100	—	—	—	—	9,82,467	27,75,066	—	—	—	—
Brokerage received	4,22,196	6,18,921	—	—	—	—	—	—	—	4,551	—	—	—
Delayed payment charges received	9,665	9,348	—	—	—	—	—	—	—	1	—	—	—
Depository charges received	12,558	22,716	1,432	—	—	—	—	—	880	1,124	—	—	—
Expenditure													
Purchase of bonds	21,96,983	83,23,58,524	—	—	—	—	82,13,666	—	—	—	—	—	89,43,363
Purchase of Investment	15,00,000	—	—	—	—	—	—	—	—	—	—	—	—
Rent Paid	—	—	—	—	—	—	—	—	—	—	20,64,000	—	—

2.32 Related Party Disclosures (Contd.)

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

For the year ended 31 March 2015

(iii) 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	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	NSPPPL	AIBPL	ARBPL	IMMPL	RSFPL	NABPL	YIPL
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	1,34,95,395	1,71,15,242	—	—	—	—	—	—	—	—	—	—	—

(iv) 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	—	—

2.33 Segment Reporting

For the year ended 31 March 2016

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fee	Broking activities	Infra-structure advisory	Un-allocable	Total
Segment Revenue						
Segment Revenue	(1,45,01,280)	7,60,98,804	14,22,60,316	11,64,81,221	—	32,03,39,061
Segment Results						
Segment Results including other income but before Interest income, interest expenses, taxes and exceptional items	(2,09,86,472)	2,70,78,299	52,94,371	4,60,37,251	(3,68,87,537)	2,05,35,912
Add : Interest Income	—	—	45,64,440	2,02,062	80,76,265	1,28,42,767
Less : Interest Expenses	77,93,612	89,047	8,45,662	—	2,30,36,597	3,17,64,918
Add : Exceptional items	—	—	(25,328)	(63,466)	(2,496)	(91,290)
Profit before Tax	(2,87,80,084)	2,69,89,252	89,87,821	4,61,75,847	(5,18,50,365)	15,22,471
Less : Provision for Taxes / (credits)	—	—	—	—	(54,16,909)	(54,16,909)
Net Profit after tax	(2,87,80,084)	2,69,89,252	89,87,821	4,61,75,847	(4,64,33,456)	69,39,380
Other Information						
Segmental Assets	15,04,97,561	2,47,32,218	24,58,93,945	7,79,60,737	1,05,38,68,547	1,55,29,53,008
Segmental Liabilities	2,50,33,862	1,19,29,446	8,74,70,118	2,51,74,268	18,72,52,342	33,68,60,036
Capital expenditure	3,00,000	3,00,000	2,64,630	6,77,400	21,89,017	37,31,047
Depreciation	49,210	49,210	2,07,047	2,00,699	1,63,43,386	1,68,49,552
Non cash expenditure other than depreciation (net of non-cash income)	(48,760)	(2,80,090)	(30,36,104)	20,14,489	22,88,202	9,37,737

2.33 Segment Reporting (Contd.)

For the year ended 31 March 2015

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fee	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 :

(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 & equity market operations** comprises dealing / trading in shares and bonds which involves exposure to market risk.
- **Corporate finance & advisory fee** comprises merchant banking, underwriting commission, corporate 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.
- **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.

(II) 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'.

2.34 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 :

Particulars	For the Year ended	
	31 March 2016	31 March 2015
Lease payments for the year	**1,52,55,510**	1,52,55,510
Minimum lease payments due :		
Not later than one year	**1,42,73,394**	1,39,99,316
Later than one year but not later than five years	**1,00,50,083**	1,18,89,866
Later than five years	**41,44,934**	—

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 Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
Place : New Delhi	Place : New Delhi			

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of
Almondz Global Securities Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated 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, 2016, 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 ('the consolidated financial statements).

2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for preparation 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 as applicable. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of 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 consolidated 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. While conducting the 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 thereunder.

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 the 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. 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 consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors refer to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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, 2016 and the consolidated profit and its consolidated cash flows for the year ended on that date.

5. Other Matter

We did not audit the financial statements / consolidated financial statements of 3 direct subsidiaries, whose financial statements / consolidated financial statements reflect total assets (net) of Rs. 21,11,07,618 as at 31 March, 2016, total revenue (net) of Rs. 4,05,79,044 for the year ended 31 March, 2016, net profit / (loss) of Rs. 2,36,420 for the year ended 31 March, 2016 and net cash inflow amounting to Rs. (2,38,19,913) for the year ended 31st March, 2016. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. Report on other Legal and Regulatory Matters

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 financial 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, as applicable.

(e) on the basis of written representations received from the Directors of the companies as on March 31, 2016 taken on record by the Board of Directors of the company and the reports of the auditors of the subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect ot the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our reportin "Annexure", which is based on the Auditors's Reports of the Company and its subsidiries incorporated in india. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiaries incorporated in india.

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

i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of 31st March 2016.

ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standares, for material foreseeable losses on long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For **AVK & ASSOCIATES**

Chartered Accountants
Firm Registration No. 002638N

Parul Gupta
Partner
Membership No. 095539

Place : New Delhi
Dated : 25 May, 2016

Annexure to the Independent Auditors' Report

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Almondz Global Securities Limited ('the Company') and its subsidiary companies incorporated in India as at March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Parul Gupta
Partner
Membership No. 095539

Place : New Delhi
Dated : 25 May, 2016

Consolidated Balance Sheet as at 31 March 2016

(Amounts in Indian rupees)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
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	**1,09,61,52,383**	1,09,92,11,778
		1,25,14,62,185	1,25,45,21,580
(2) Minority Interest		—	14,55,994
(3) Non-current liabilities			
a) Long-term borrowings	2.3	**15,11,91,136**	17,49,68,136
b) Long-term liabilities	2.4	**11,67,917**	20,26,943
c) Long-term provisions	2.5	**73,80,449**	63,96,703
		15,97,39,502	18,33,91,782
(4) Current liabilities			
a) Short-term borrowings	2.6	**15,57,74,311**	50,96,88,538
b) Trade payables	2.7	**1,47,61,523**	1,18,87,831
c) Other current liabilities	2.8	**34,47,06,137**	28,14,45,886
d) Short-term provisions	2.9	**1,38,20,520**	99,60,240
		52,90,62,491	81,29,82,495
TOTAL		**1,94,02,64,178**	2,25,23,51,851
2. ASSETS			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.10	**35,24,52,174**	36,23,91,268
ii) Intangible assets	2.11	**21,48,435**	25,19,876
iii) Capital work-in-progress		**5,40,000**	—
b) Goodwill on Consolidation		**26,23,565**	14,79,559
c) Non-current investments	2.12	**21,88,76,258**	18,84,41,620
d) Deferred tax assets (net)	2.13	**47,00,583**	59,38,165
e) Long-term loans and advances	2.14	**10,06,73,385**	8,26,58,089
f) Other non current assets	2.15	**2,78,25,163**	1,31,03,041
		70,98,39,563	65,65,31,618
(2) Current assets			
a) Inventories	2.16	**29,57,17,014**	70,26,55,602
b) Trade receivables	2.17	**36,66,60,062**	25,17,34,913
c) Cash and cash equivalents	2.18	**6,83,45,950**	17,02,84,912
d) Short-term loans and advances	2.19	**34,76,02,096**	27,81,21,484
e) Other current assets	2.20	**15,20,99,493**	19,30,23,322
		1,23,04,24,615	1,59,58,20,233
TOTAL		**1,94,02,64,178**	2,25,23,51,851
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	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
Place : New Delhi	Place : New Delhi			

Consolidated Statement of Profit and Loss for the year ended 31 March 2016

(Amounts in Indian rupees)

	Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
I	Revenue from operations	2.21	**46,38,07,026**	61,36,57,899
II	Other income	2.22	**7,31,15,672**	5,73,24,603
III	**Total revenue (I+II)**		**53,69,22,698**	67,09,82,502
IV	**Expenses**			
	Employee benefits expenses	2.23	**20,14,33,022**	21,03,59,917
	Finance cost	2.24	**4,06,98,668**	5,51,69,796
	Depreciation and amortisation expense	2.10 & 2.11	**1,91,29,369**	2,34,91,666
	Other expenses	2.25	**27,05,07,359**	26,72,60,117
	Total expenses		**53,17,68,418**	55,62,81,496
V	**Profit / (loss) before prior period / exceptional items and tax expense**		**51,54,280**	11,47,01,006
	Service tax payments and interests		**—**	26,17,864
	Cash lost in theft		**1,22,485**	—
	Prior period expenses / (Incomes) (net)		**2,48,044**	1,49,814
VI	**Profit / (loss) before tax**		**47,83,751**	11,19,33,328
VII	**Tax expense**			
	– Current tax / MAT		**1,33,66,088**	4,19,48,456
	– Current tax for earlier year		**7,97,777**	(19,21,246)
	– MAT credit availed		**(66,73,291)**	—
	– Deferred tax charge / (credit)		**12,37,582**	(39,24,936)
VIII	**Profit for the year**		**(39,44,405)**	7,58,31,054
	Less : Minorities share of profit		**—**	(46,652)
	Share of profit / (Loss) of associates		**8,85,010**	(6,010)
IX	**Net surplus carried to reserves and surplus**		**(30,59,395)**	7,58,71,696
X	**Earnings per share** (face value of Rs. 6 per share)	2.26		
	Basic		**(0.12)**	2.93
	Diluted		**(0.12)**	2.93
	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	**Ajay Pratap**	**Govind Prasad Agrawal**	**Navjeet Singh Sobti**	**Jagdeep Singh**
Partner	*Company Secretary*	*Chief Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
Place : New Delhi	Place : New Delhi			

Consolidated Cash Flow Statement for the Year ended 31 March 2016

(Amounts in Indian rupees)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
A. Cash flow from operating activities		
Profit before prior period items and taxes	**51,54,280**	11,47,01,006
Adjustments for		
Depreciation	**1,91,29,369**	2,34,91,666
(Profit) / loss on sale of fixed assets	**(29,281)**	(1,27,572)
Loss on sale of fixed assets	—	10,182
(Profit) / loss on sale of investments	**(3,62,10,202)**	(1,40,78,782)
Fixed assets written off	**1,63,811**	3,51,071
Provision for employee benefits	**31,97,272**	16,72,410
Provision for non performing assets	**2,30,33,000**	2,15,000
Bad debts written off	**43,91,478**	21,08,595
Rent received	**(2,34,01,252)**	(2,15,59,068)
Excess provision no longer required written back	**(60,875)**	(7,46,456)
Excess provision written back	**(15,51,470)**	—
Interest received	**(76,65,202)**	(72,91,966)
Interest paid	**4,04,30,879**	5,44,03,156
Provision for doubtful debts/advances written back	**(21,78,857)**	(16,05,258)
Liabilities no longer required written back	**(16,24,268)**	(9,63,005)
Advance / debit balances written off	**15,968**	—
	2,27,94,650	15,05,80,980
Less : Service tax payments and interest	—	26,17,864
Less : Cash lost in theft	**1,22,485**	—
Less : Prior period expense / (Income)	**2,48,044**	1,49,814
Operating profit before working capital changes	**2,24,24,121**	14,78,13,302
Adjusted for net changes in working capital		
(Increase) / decrease in inventories	**40,69,38,588**	(42,19,98,343)
(Increase) / decrease in trade receivables	**(11,71,37,770)**	52,02,696
(Increase) / decrease in loans and advances and other current assets	**(9,98,44,652)**	8,77,79,860
Increase / (decrease) in current liabilities and provisions	**6,75,79,357**	(1,09,21,586)
Increase / (decrease) in bank deposits held as margin money	**2,92,00,000**	(50,00,000)
Cash flow before extra ordinary items and tax	**30,91,59,644**	(19,71,24,071)
Taxes paid	**(57,50,810)**	2,08,65,774
Net cash generated from / (used in) operating activities (A)	**30,34,08,834**	(17,62,58,297)
B. Cash flow from investing activities		
Purchase of fixed assets	**(91,74,087)**	(1,40,75,763)
Payments / proceeds for capital work in progress	**(5,40,000)**	1,40,857
Proceeds from sale of fixed assets	**2,20,726**	38,14,320
Fixed deposits (with a maturity more than 90 days) placed	**(3,90,52,941)**	(2,40,57,704)
Fixed deposits (with a maturity more than 90 days) matured	**2,52,15,529**	2,05,24,922
Purchase of Investments	**(9,43.34,717)**	—
Disposal of Investments	**10,09,95,291**	(9,75,59,840)
Rent received	**2,34,01,252**	2,15,59,068
Interest received	**76,65,202**	72,91,966
Net cash from / (used in) investing activities (B)	**1,43,96,255**	**(8,23,62,174)**

Consolidated Cash Flow Statement for the Year ended 31 March 2016 (Contd.)

(Amounts in Indian rupees)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
C. Cash flow from financing activities		
Purchase of Minority Interest	**(14,55,994)**	—
Repayment of secured long term borrowings (net)	**(2,37,77,000)**	(1,89,20,493)
Repayment of short term borrowings (net)	**(35,39,14,227)**	—
Net increase / (decrease) in cash credit facilities	—	38,11,91,501
Interest paid	**(4,04,30,879)**	(5,44,03,156)
Net cash from / (used in) financing activities (C)	**(41,95,78,100)**	30,78,67,852
Net cash inflows during the year (A+B+C)	**(10,17,73,011)**	4,92,47,381
Cash and cash equivalents (opening balance)	**16,96,47,644**	12,04,00,263
Cash and cash equivalents (closing balance)	**6,78,74,633**	**16,96,47,644**

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	**53,89,748**	30,40,896
Cheques in Hand	**1,18,03,080**	10,78,000
Balances with scheduled banks		
– on current account	**5,03,06,805**	13,86,78,748
– on deposit account	**3,75,000**	2,68,50,000
	6,78,74,633	16,96,47,644
Unpaid dividend account (not available to for use of the company)	**4,71,317**	6,37,268
Cash and cash equivalents (closing balance)	**6,83,45,950**	17,02,84,912
Other bank balances		
Fixed deposits (with a maturity more than 90 days) placed	**12,56,18,763**	15,57,03,473
Cash and bank balances at the end of the year	**19,39,64,713**	**32,59,88,385**

3 Cash and bank balances includes Rs. 57,50,000 (Previous year Rs. 47,00,000) earmarked for settlement of certain liabilities and Rs. 7,13,00,000 (Previous year Rs. 10,55,00,000) 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 Financial Officer*	*Vice Chairman and Managing Director*	*Wholetime Director*
Membership No. : 095539	FCS. : 8480	PAN : AAEPA9372M	DIN : 00008393	DIN : 00008348
Date : 25 May, 2016	Date : 25 May, 2016			
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 2016	31 March 2015
Almondz Finanz Limited (AFL)	12 May 2006	India	**100.00% ***	100.00% *
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	**100.00% ***	88.45% *
Almondz Wealth Advisors Limited (AWAL)	25 September 2008	India	**100.00% ***	100.00% *
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	**100.00% ***	100.00% *
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% ***	100.00% *
* 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.

(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 2016.

(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. In respect of NBFC subsidiary 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 are complied. 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 / 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 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.

k. Sale of spectacles is accounted for on accrual basis.

l. 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 2016		As at 31 March 2015	
	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

The reconciliation of number of shares outstanding and the amount of share capital as at 31 March 2016 and 31 March 2015 is set out below :

Particulars	As at 31 March 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Avonmore Capital and Management Services Limited	**1,38,76,669**	**53.61**	1,29,28,814	49.99
Al Anwar Holdings SAOG	**30,91,500**	**11.94**	30,91,500	11.94

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

2.2 Reserves and surplus

Particulars	As at	
	31 March 2016	**31 March 2015**
(a) Securities premium	**39,66,71,970**	39,66,71,970
(b) Capital reserve	**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	**1,44,56,164**	54,00,476
Add : Transferred from Surplus	**—**	90,55,688
Balance at the end of Year	**1,44,56,164**	1,44,56,164
(f) Surplus in the Statement of Profit and Loss		
At the beginning of the year	**47,72,64,746**	41,87,30,991
Less : Depreciation related to previous years	**—**	1,07,25,933
Exclusion of accumulated profit / (losses) of subsidiaries (Net)	**—**	9,30,149
Add : Deferred tax on Depreciation related to previous year	**—**	33,73,829
Add : Profit / (Loss) after tax as per Statement of Profit and Loss	**(30,59,395)**	7,58,71,696
Less : Appropriations		
Transfer to Special reserve *	**—**	90,55,688
At the end of the year	**47,42,05,351**	47,72,64,746
Total (a+b+c+d+e+f)	**1,09,61,52,383**	1,09,92,11,778

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

2.3 Long-term borrowings

Particulars	As at	
	31 March 2016	31 March 2015
Secured term loan		
From banks	**47,70,654**	67,27,515
From others	**14,64,20,482**	16,82,40,621
Total	**15,11,91,136**	17,49,68,136

Nature of security and terms of repayment of secured borrowings :

Nature of security	Terms of payment
(i) Term loans from banks amounting to Rs. 12,08,816 (previous year Rs. 16,77,702) are secured against hypothecation of specific vehicles financed. would	Loans are repayable in 36 equal monthly installments along with the interest and carries fixed interest rate from 10.00% to 11.00% per annum specific to respective banks. The last installment fall due on 05 September 2018. Loan amounting to Rs. 14,89,251 (previous year Rs. 10,37,052) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in note 2.8
(ii) Term loan from bank amounting to Rs. 30,51,826 (previous year Rs. 50,49,813) to a subsidiary are secured by charge on fixed asset on related machineries & vehicle with additionally guaranteed by Mr. Navjeet Singh Sobti in his personal capacity and corporate guarantee by Almondz Global Securities Limited amounting to Rs. 98,08,000.	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. 23,16,388 (previous year Rs. 19,65,197) repayable in next 12 months has been shown as current maturities of secured long–term borrowings in note 2.8
(iii) Term loans from banks amounting to Rs. 5,10,012 (previous year Nil) to a subsidiary is 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 10.49% per annum. The last installment would fall due on 10 July 2018. Loan amounting to Rs. 3,41,364 (previous year Rs. Nil) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in note 2.8
(iv) Term loan from others amounting to Rs. 14,64,20,482 (previous year Rs. 16,82,40,621) 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 (Vice Chairman and Managing Director).	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 12.70% per annum (previous year 13.00%). 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. 2,16,45,068 (previous year Rs. 1,85,54,566) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in note 2.8

2.4 Long-term liabilities

Particulars	As at	
	31 March 2016	31 March 2015
Security deposits received	**9,53,505**	11,14,437
Rent equalisation reserve	**2,14,412**	9,12,506
Total	**11,67,917**	20,26,943

2.5 Long-term provisions

Particulars	As at	
	31 March 2016	31 March 2015
Provision for employee benefits		
Gratuity	**25,85,227**	10,89,784
Contingent provision for standard assets	**4,80,088**	6,67,344
Compensated absences	**43,15,134**	46,39,575
Total	**73,80,449**	63,96,703

2.6 Short-term borrowings

Particulars	As at	
	31 March 2016	31 March 2015
Secured		
Working capital facilities	**12,93,69,853**	27,52,56,102
Secured overdraft from banks	**2,64,04,458**	23,44,32,436
Total	**15,57,74,311**	50,96,88,538

a) Axis Bank Limited

i) Working capital limit of Rs. 5,000 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 and Managing Director). The rate of interest is 11.75% p.a. The amount outstanding as on 31st March 2016 is Rs.1,36,10,940.

ii) Overdraft limit of Rs. 250 lacs from Axis Bank Limited is secured by way of pledge of shares held in Demat Account with Axis Bank Limited. The rate of interest is 12.50% p.a. The amount outstanding as on 31st March 2016 is Rs. 80,03,803.

b) IDBI Bank Limited

i) Overdraft limit of Rs. 200 lacs from IDBI Bank Limited 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 2016 is Rs. 1,84,00,655.

c) Punjab National Bank

i) Working capital limit of Rs. 5,000 lacs from Punjab National Bank is secured by way of pledge of securities purchased and held in SGL Account with PNB Gilts, counter guarantee of the company and personal guarantee of Mr. Navjeet Singh Sobti (Vice-Chairman and Managing Director). The rate of interest is 12.50% p.a. The amount outstanding as on 31st March 2016 is Rs. nil.

ii) Overdraft limit of Rs. 138.75 lacs from Punjab National Bank is secured by way of pledge of Fixed Deposit with Punjab National Bank Limited. The rate of interest is 7% p.a. The amount outstanding as on 31st March 2016 is Rs. nil.

d) Dena Bank

Working capital limits of Rs. 30 Crore is secured by exclusive charge on Govt. Securities held in Demat Account, 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. The outstanding as on 31st March 2016 is Rs. 11,57,58,913.

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

2.7 Trade payables

Particulars	As at	
	31 March 2016	31 March 2015
Trade payables *	**1,47,61,523**	1,18,87,831
Total	**1,47,61,523**	1,18,87,831

* 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 2016 and 31 March 2015.

2.8 Other current liabilities

Particulars	As at	
	31 March 2016	31 March 2015
Current maturities of long-term debt	**2,57,92,071**	2,15,56,815
Advance received	**34,98,207**	4,26,342
Book overdraft	**6,07,10,303**	—
Rent equalization reserve	**4,42,128**	—
Interest accrued but not due on borrowings	**11,91,576**	13,09,116
Unpaid dividend *	**4,71,317**	6,37,268
Due to clients	**18,97,26,925**	21,16,21,976
Expenses payable	**3,41,34,926**	1,65,22,134
Statutory dues	**1,49,20,027**	1,34,38,605
Other payables	**1,35,68,657**	1,56,76,330
Security deposit received	**2,50,000**	2,57,300
Total	**34,47,06,137**	28,14,45,886

* 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.

2.9 Short-term provisions

Particulars	As at	
	31 March 2016	31 March 2015
Provision for employee benefits		
Gratuity	**16,33,523**	1,80,184
Compensated absences	**8,02,341**	9,06,466
	24,35,864	10,86,650
Other provisions		
Provision for wealth tax	—	67,861
Provision for taxes (Net of tax deducted at source of Rs. 15,65,350 (previous year Rs. 1,44,23,420))	**1,13,84,656**	88,05,729
	1,13,84,656	88,73,590
Total	**1,38,20,520**	99,60,240

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

2.10 Tangible assets

Cost	As at 1 April 2014	Additions	Deletions	adjust-ment	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Land (free hold)	—	59,43,853	—	—	59,43,853	**—**	**—**	**59,43,853**
Office Buildings	34,28,49,239	—	33,28,509	—	33,95,20,730	**—**	**—**	**33,95,20,730**
Plant & Machinery	1,60,58,079	9,70,976	6,74,355	—	1,63,54,700	**9,46,289**	**—**	**1,73,00,989**
Furniture and fixtures	2,55,51,249	8,00,078	3,12,110	—	2,60,39,217	**8,89,604**	**79,350**	**2,68,49,471**
Vehicles	1,94,06,673	39,32,619	—	—	2,33,39,292	**28,23,009**	**16,38,650**	**2,45,23,651**
Office equipments	2,50,11,624	9,93,464	73,750	—	2,59,31,338	**14,41,827**	**8,91,271**	**2,64,81,894**
Computers and peripherals	3,91,53,046	5,38,232	1,32,083	—	3,95,59,195	**13,28,038**	**6,97,050**	**4,01,90,183**
Leasehold improvements	2,01,80,536	6,29,041	2,95,557	—	2,05,14,020	**5,23,920**	—	**2,10,37,940**
Total	**48,82,10,446**	**1,38,08,263**	**48,16,364**	—	49,72,02,345	**79,52,687**	**33,06,321**	**50,18,48,711**

Depreciation	As at 1 April 2014	Additions	Deletions	adjust-ment	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Land (free hold)	—	—	—	—	**—**	**—**	**—**	**—**
Office Buildings	2,15,94,413	55,43,467	2,97,788	—	2,68,40,092	**53,72,738**	**—**	**3,22,12,830**
Plant & Machinery	6,62,518	11,87,084	23,534	—	18,26,068	**12,66,512**	**—**	**30,92,580**
Furniture and fixtures	2,22,09,909	9,97,618	1,81,436	—	2,30,26,091	**9,00,756**	**60,287**	**2,38,66,560**
Vehicles	84,40,154	32,59,695	—	1,59,386	1,18,59,235	**31,11,812**	**14,83,945**	**1,34,87,102**
Office equipments	80,16,192	42,22,161	70,465	90,90,734	2,12,58,622	**20,41,526**	**7,25,495**	**2,25,74,653**
Computers and peripherals	3,60,09,408	7,34,143	1,28,380	13,31,526	3,79,46,697	**6,79,593**	**6,81,341**	**3,79,44,949**
Leasehold improvements	79,97,302	41,23,730	66,760	—	1,20,54,272	**41,63,591**	—	**1,62,17,863**
Total	**10,49,29,896**	**2,00,67,898**	**7,68,363**	**1,05,81,646**	13,48,11,077	**1,75,36,528**	**29,51,068**	**14,93,96,537**

Carrying amounts					As at 31 March 2015			As at 31 March 2016
Land (free hold)					59,43,853			**59,43,853**
Office Buildings					31,26,80,638			**30,73,07,900**
Plant & Machinery					1,45,28,632			**1,42,08,409**
Furniture and fixtures					30,13,126			**29,82,911**
Vehicles					1,14,80,057			**1,10,36,549**
Office equipments					46,72,716			**39,07,241**
Computers and peripherals					16,12,498			**22,45,234**
Leasehold improvements					84,59,748			**48,20,077**
Total					**36,23,91,268**			**35,24,52,174**

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

2.11 Intangible assets

Cost	As at 1 April 2014	Additions	Deletions	adjust-ment	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Trademark in process	—	22,000	—	—	22,000	**—**	**—**	**22,000**
Computer software	2,40,28,976	2,45,500	—	—	2,42,74,476	**6,21,400**	**—**	**2,48,95,876**
Painting and sculpture	5,88,840	—	—	—	5,88,840	**6,00,000**	**—**	**11,88,840**
Total	**2,46,17,816**	**2,67,500**	—	—	2,48,85,316	**12,21,400**	**—**	**2,61,06,716**

Amortisation	As at 1 April 2014	Additions	Deletions	adjust-ment	As at 31 March 2015	Additions	Deletions	As at 31 March 2016
Trademark in process	—	—	—	—	—	—	—	—
Computer software	1,84,94,433	33,42,377	—	145,225	2,19,82,035	**13,85,052**	—	**2,33,67,087**
Painting and sculpture	2,47,413	81,391	—	54,601	3,83,405	**2,07,789**	—	**5,91,194**
Total	**1,87,41,846**	**34,23,768**	—	**199,826**	2,23,65,440	**15,92,841**	—	**2,39,58,281**

Carrying amounts					As at 31 March 2015			As at 31 March 2016
Trademark in process					22,000			**22,000**
Computer software					22,92,441			**15,28,789**
Painting and sculpture					2,05,435			**5,97,646**
Total					25,19,876			**21,48,435**

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

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

Particulars	As at	
	31 March 2016	31 March 2015
(A) Investment in Property – Other than trade		
Building (No. 42, 3rd Floor, Ahuja Towers, R.S. Puram, Coimbatore, Tamil Nadu)	**13,91,009**	13,91,009
Building (Flat No.1C, 1st Floor, Tower-13, Sankalpa, Kolkatta, West Bengal)	**75,10,766**	75,10,766
Building (Flat No.1D, 1st Floor, Tower-13, Sankalpa, Kolkatta, West Bengal)	**75,10,766**	75,10,766
Total (i)	**1,64,12,541**	1,64,12,541
(B) Equity Shares – Other than trade		
Investment in Others		
(i) Quoted		
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
International Paper APPM Limited [1,41,650 (Previous year Nil) equity shares of Rs. 10 fully paid up]	**4,19,16,358**	—
Shaily Engineering Plastic Limited [300 (previous year Nil) equity shares of Rs. 10 fully paid up]	**1,68,359**	—
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 [Nil (previous year 14,10,489) equity share of Rs.1 fully paid up	—	6,47,85,089
Vantech Industries Limited [3,000 (previous year 3,000) equity shares of Rs.10 fully paid up]	**30,000**	30,000
Total Less : Provision for diminution in value of investments	**4,65,54,577** **44,69,860**	6,92,54,949 44,69,860
Net Total (ii)	**4,20,84,717**	6,47,85,089
(ii) Unquoted		
Dijit Prognosys Private Limited [3,000 (previous year 3,000) equity shares of Rs.100 fully paid up]	**3,00,000**	3,00,000
N1 Media Consultancy 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 1,35,000) equity shares of Rs.10 fully paid-up]	**13,50,000**	13,50,000
Premier Alcobev Private Limited [1,38,15,000 (previous year 85,90,000) equity shares of Rs.10 fully paid-up]	**13,81,50,000**	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 Less : Provision for diminution in value of investment Profit / (loss) from associates	**16,28,00,000** **33,00,000** **8,79,000**	11,05,50,000 33,00,000 (6,010)
Net Total (iii)	**16,03,79,000**	10,72,43,990
Total (i+ii+iii)	**21,88,76,258**	18,84,41,620
Aggregate book value of quoted investments (net of provisions)	**4,20,84,717**	6,47,85,089
Market value of quoted investments	**4,19,56,770**	5,31,44,387
Aggregate book value of unquoted investments (net of provisions)	**17,92,12,541**	12,69,62,541

2.13 Deferred taxes (net)

Particulars	As at	
	31 March 2016	31 March 2015
Deferred tax asset		
Provision for doubtful debts	**4,44,019**	11,50,949
Provision for diminution in value of investments	**45,42,772**	45,42,772
Provision for employee benefits	**27,89,936**	19,57,522
Others	**20,55,560**	20,86,909
Total deferred tax asset	**98,32,287**	97,38,152
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	**51,31,704**	37,99,987
Total deferred tax liability	**51,31,704**	37,99,987
Deferred tax asset / (liability) recognised (net) *	**47,00,583**	59,38,165
Deferred tax charged / (credit) to Statement of Profit and Loss	**12,37,582**	(39,24,936)
Deferred tax assets on non performing assets / (liability) not recognised (net)	**1,96,72,089**	83,04,056

***** The "Almondz Global Group" 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. The deferred tax assets of Rs. 47,00,583 disclosed in the consolidated financial statement represents deferred tax asset consolidated on a line by line basis.

2.14 Long-term loans and advances

Particulars	As at	
	31 March 2016	31 March 2015
Capital advances	**15,26,420**	15,26,420
Security deposits	**61,98,620**	63,50,600
Rental deposits	**13,57,800**	27,76,000
Security deposits with stock exchanges	**3,32,00,000**	3,35,25,000
Loans to staff	**10,49,700**	14,63,500
Prepaid expenses	**1,95,503**	4,10,652
Advance income-tax and tax deducted at source [Net of provision of Rs. 3,40,95,120 (previous year Rs. 4,85,02,757)]	**5,71,45,342**	3,66,05,917
Total	**10,06,73,385**	8,26,58,089

2.15 Other non-current assets

Particulars	As at	
	31 March 2016	31 March 2015
Long-term deposits with maturity of more than 12 months *	**2,78,25,163**	1,31,03,041
Total	**2,78,25,163**	1,31,03,041

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

Particulars	As at	
	31 March 2016	31 March 2015
Pledged with Jaipur Stock Exchange	**2,02,995**	2,02,995
Pledged with banks as margin money against Bank Guarantee	**54,06,548**	46,50,046
Pledged with banks as margin money against Overdraft Facility	**33,00,000**	75,00,000
Pledged with NCDEX	**43,75,000**	—
Pledged with MCX	**25,00,000**	7,50,000
Other deposits	**1,20,40,620**	—
Total	**2,78,25,163**	1,31,03,041

2.16 Inventories

Particulars	As at	
	31 March 2016	31 March 2015
Equity shares - quoted	**2,29,97,252**	3,35,83,595
Corporate, Central Government and State Government Bonds	**27,17,87,635**	66,86,28,870
Spectacles & Consumables	**9,32,127**	4,43,137
Total	**29,57,17,014**	70,26,55,602

Break-up of Inventories held as at 31 March 2016 is as follows :

Particulars	Nos.	Amount
Equity Shares		
Shaily Engineering Plastics Limited	**16,200**	**54,18,586**
Zee Media Corporation Limited	**2,05,000**	**30,36,000**
Gabriel India Limited	**10,000**	**8,95,500**
Dunlop India Limited	**1,057**	**1,111**
Magma Fincorp Limited	**10,000**	**5,48,708**
Starlite Technologies Limited	**10,167**	**9,21,130**
International Paper APPM Limited	**30,017**	**1,12,84,270**
Other Shares	**32,308**	**8,91,947**
Bonds		
7.35% NABARD Tax Free	**751**	**7,65,950**
10.00% India Bulls HSG Finance 2025	**642**	**7,75,00,555**
8.39% PFC 2025	**1,000**	**5,01,00,000**
8.58% UTTAR PRADESH SDL 2026	**500**	**5,13,35,000**
9.34% HDFC LTD 2024	**500**	**5,27,01,250**
8.53% UTTAR PRADESH SDL 2026	**450**	**3,93,66,250**
Others	**200**	**18,630**
Spectacles		**2,09,926**
Consumables		**7,22,201**
Total		**29,57,17,014**

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

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

2.17 Trade receivables

Particulars	As at	
	31 March 2016	31 March 2015
Secured, considered good		
Outstanding for more than six months	**40,24,757**	32,45,001
Other debts	**8,00,85,334**	6,76,01,536
Total (a)	**8,41,10,091**	7,08,46,537
Unsecured, considered good		
Outstanding for more than six months	**68,11,604**	41,37,875
Other debts	**27,57,38,367**	17,67,50,501
Total (b)	**28,25,49,971**	18,08,88,376
Unsecured, considered doubtful		
Outstanding for more than six months	**13,68,528**	35,47,386
Less : Provision for doubtful debts	**13,68,528**	35,47,386
Total (c)	—	—
Total (a+b+c)	**36,66,60,062**	25,17,34,913

2.18 Cash and bank balances

Particulars	As at	
	31 March 2016	31 March 2015
Cash and cash equivalents		
Cash in hand	**53,89,748**	30,40,896
Cheques / drafts in hand	**1,18,03,080**	10,78,000
Balances with banks in current accounts	**5,03,06,805**	13,86,78,748
Deposits with maturity of less than 3 months	**3,75,000**	2,68,50,000
Total cash and cash equivalents (a)	**6,78,74,633**	16,96,47,644
Other bank balances		
Unpaid dividend account	**4,71,317**	6,37,268
Total other bank balances (b)	**4,71,317**	6,37,268
Total (a+b)	**6,83,45,950**	17,02,84,912

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

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

Particulars	As at	
	31 March 2016	31 March 2015
Loans to others		
Secured, considered good	**2,95,00,000**	10,95,00,000
Unsecured, considered good	**29,52,33,333**	9,01,43,325
Security deposits – stock exchange	**17,00,000**	1,35,50,000
Security deposits – others	**53,58,835**	29,07,205
Security deposits – rentals	**19,81,866**	5,03,800
Loans to employees	**9,45,400**	5,30,200
Balance with statutory / government authorities	**14,25,530**	12,10,285
Prepaid expenses	**54,59,671**	55,79,745
Advance income tax / tax refundable (Net of provision)	**92,13,777**	83,74,614
Advances for rendering services	**1,04,31,647**	30,39,806
Capital advance	—	6,00,000
Other recoverable	**1,61,35,370**	5,00,67,673
Total	**37,73,85,429**	28,60,06,653
Less : Provision for doubtful security deposits	**2,96,83,333**	66,50,333
Less : Provision for Non-performing assets	**1,00,000**	12,34,836
Total	**34,76,02,096**	27,81,21,484

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

Particulars	As at	
	31 March 2016	31 March 2015
Deposits with maturity of more than 3 months but less than 12 months *	**12,56,18,763**	15,57,03,473
Other advances	**5,88,500**	—
Interest accrued on bonds	**87,53,877**	2,20,10,793
Interest accrued on loans	**70,45,245**	1,08,80,456
Interest accrued but not due	**97,07,686**	42,35,126
Unbilled revenue	**3,85,422**	1,93,473
Total	**15,20,99,493**	19,30,23,321

***** Bank deposits with maturity of more than 3 month includes :

Particulars	31 March 2016	31 March 2015
Deposit with banks as margin money for bank guarantee submitted with Stock exchange	**5,67,00,000**	10,30,00,000
Deposits earmarked by management for settlement of certain statutory liabilities	**55,00,000**	19,00,000
Deposit with banks held as margin money against bank guarantee	**70,16,560**	27,51,270
Deposit with banks held as margin money against bank overdraft facility	**5,35,52,203**	4,30,52,203
Deposit with bank held as margin with exchange	**18,00,000**	50,00,000
Other deposit	**10,50,000**	—
Total	**12,56,18,763**	15,57,03,473

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

2.21 Revenue from Operations

Particulars	For the year ended	
	31 March 2016	31 March 2015
Revenue from operations		
Advisory and consultancy fees	**26,25,50,819**	18,56,90,171
Sale of spectacles	**13,24,687**	5,81,754
Broking activities	**13,47,46,374**	16,43,36,242
Interest income on loan	**3,03,97,620**	3,40,82,736
Net gain / (loss) in trading of bonds (Refer 2.21(a)	**3,33,88,323**	14,65,83,392
Profit / (loss) on derivatives	**(3,37,22,403)**	1,97,02,073
Net gain / (loss) in trading of shares (Refer 2.21 (b)	**1,23,43,634**	4,06,89,640
Other operating income (Refer 2.21(c)	**2,21,72,732**	2,16,72,091
Rent Received	**6,05,240**	3,19,800
Total	**46,38,07,026**	61,36,57,899

2.21 (a) Net results in trading of bonds :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Trading of bonds		
Opening stock of bonds	**66,86,28,870**	23,42,41,130
Add : Cost of bonds purchased	**6,64,02,99,269**	8,22,40,58,626
	7,30,89,28,139	8,45,82,99,756
Less : Closing stock of bonds	**27,17,87,635**	66,86,28,870
Cost of bonds sold	**7,03,71,40,504**	7,78,96,70,886
Less : Sale of bonds	**7,07,05,28,827**	7,93,62,54,278
Net gain / (loss) in trading of bonds	**3,33,88,323**	14,65,83,392

2.21 (b) Net results in trading of shares :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Trading of shares		
Opening stock of shares	**3,35,83,595**	4,61,10,452
Add : Cost of shares purchased	**25,97,42,574**	27,48,03,181
	29,33,26,169	32,09,13,633
Less : Closing stock of shares	**2,29,97,252**	3,35,83,595
Cost of shares sold	**27,03,28,917**	28,73,30,038
Less : Sale of shares	**28,26,72,551**	32,80,19,678
Net gain / (loss) in trading of shares	**1,23,43,634**	4,06,89,640

2.21 (c) Other operating income :

Particulars	For the year ended	
	31 March 2016	31 March 2015
Delayed payment charges	**1,38,32,679**	1,02,63,608
Ancillaries activities of broking	**63,757**	66,350
Processing fee & Others	**5,00,000**	4,450
Interest on fixed deposits pledged with exchanges *	**77,21,961**	99,43,707
Dividend income	**54,335**	13,93,976
Total	**2,21,72,732**	2,16,72,091

* 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 2016	31 March 2015
Interest income on		
– Bank deposits	**69,06,816**	65,12,122
– Others *	**7,58,386**	7,79,844
Net gain on sale of investments	**3,62,10,202**	1,40,78,782
Rent received	**2,34,01,252**	2,15,59,068
Excess provision on employee benefit no longer required written back	**60,875**	7,46,456
Excess provision written back	**15,51,470**	—
Provision for doubtful debts written back	**21,78,857**	16,05,258
Liabilities no longer required written back	**16,24,268**	9,63,004
Interest received on Income Tax refund	**1,79,519**	1,08,00,493
Miscellaneous income	**2,14,746**	1,52,004
Profit on sale of fixed asset	**29,281**	1,27,572
Total	**7,31,15,672**	5,73,24,603

***** Includes interest on loan to associates and deposits with body corporate.

2.23 Employee benefit expense

Particulars	For the year ended	
	31 March 2016	31 March 2015
Salaries, wages and bonus	**19,01,95,919**	20,28,14,437
Contribution to provident and other funds	**36,99,529**	21,88,145
Gratuity and leave encashment	**31,97,272**	16,72,410
Staff welfare expense	**43,40,302**	36,84,925
Total	**20,14,33,022**	21,03,59,917

2.24 Finance cost

Particulars	For the year ended	
	31 March 2016	31 March 2015
Interest expense	**4,04,30,879**	5,44,03,156
Other borrowing cost	**2,67,789**	7,66,640
Total	**4,06,98,668**	5,51,69,796

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

2.25 Other expenses

Particulars	For the year ended	
	31 March 2016	31 March 2015
Advance / debit balances written off	**15,968**	2,88,964
Advertisement expenses	**6,62,461**	3,74,540
Bad debts written off	**43,91,478**	21,36,129
Bank & processing charges	**53,91,897**	46,44,535
Business promotion expense	**39,81,246**	29,43,979
Charity and donations	**13,96,100**	14,09,075
Communication expenses	**1,08,04,681**	92,54,647
Commission and brokerage	**6,07,36,294**	7,38,50,780
Claim paid	**—**	5,00,000
Repair and maintenance :		
– Computer maintenance	**21,56,420**	23,41,129
– Building	**1,31,376**	—
– Office maintenance	**59,89,054**	34,71,974
– Vehicle repair and maintenance	**23,45,057**	21,73,872
Rent	**1,77,45,335**	1,65,03,851
Provision for non performing assets	**2,30,33,000**	2,15,000
Professional charges	**6,33,60,547**	7,84,33,212
Electricity, generator and water charges	**82,28,448**	85,01,799
Expenditure on CSR activities	**1,85,000**	1,50,000
Travelling and conveyance expenses	**1,24,75,932**	91,53,988
Insurance charges	**7,94,928**	2,95,836
Fine & penalty	**79,279**	—
Fixed assets written off	**1,63,811**	3,51,071
Loss on sale of fixed assets	**—**	10,182
Rates and taxes	**42,01,534**	88,30,512
Printing and stationery	**27,80,778**	20,71,209
Legal and professional charges [1]	**3,07,12,764**	3,29,71,169
Loss on error trades	**92,668**	11,448
SEBI and stock exchange fee and charges	**16,60,966**	6,85,810
Membership and subscription	**25,43,360**	21,26,098
Interest on tax deducted at source	**39,548**	9,855
Consumables	**12,16,826**	16,03,052
Miscellaneous expenses	**31,90,603**	19,46,401
Total	**27,05,07,359**	26,72,60,117

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

Particulars	For the year ended	
	31 March 2016	31 March 2015
Statutory Audit fee	**8,81,250**	8,81,250
Certification fee	**38,700**	39,500
Others	**135,706**	27,085
Tax audit fee	**30,000**	32,500
Total	**10,85,656**	9,80,335

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

2.26 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 2016	31 March 2015
Net profit / (loss) after tax available for equity shareholders (Rs.)	(A)	**(30,59,395)**	7,58,77,706
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)**	**(0.12)**	2.93
Diluted EPS	**(A/C)**	**(0.12)**	2.93

2.27 Contingent Liabilities

	Particulars	As at	
		31 March 2016	31 March 2015
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.	**1,52,546**	12,50,246
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**	1,85,700
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 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. ITAT order issued in favour of the company.	—	40,54,709
8	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2007. ITAT order issued in favour of the company.	—	27,23,937
9	Corporate Guarantee issued for Skiffle Healthcare Services Limited, a wholly owned subsidiary of the Company	**98,08,000**	—
10	Bank Guarantees (net of fixed deposits)	**4,51,00,000**	10,05,00,000
11	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2008. Appeal filed with Commissioner of Income Tax in New Delhi	**35,14,390**	—
	Total	**41,64,77,604**	46,64,31,560

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

2.28 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).

2.29 Details of income and expenditure in foreign currency :

Income earned in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2016	31 March 2015
1	Professional fee	—	—
	Total	—	—

Expenditure incurred in foreign currency

S. No.	Particulars	For the year ended	
		31 March 2016	31 March 2015
1	Director sitting fee	—	15,000
	Total	—	15,000

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2.30 Related Party Disclosure

A) Names of related parties and description of relationship :

(i) Holding Company

Avonmore Capital and Management Services Limited (ACMS) (w.e.f. 1 April 2015)

(ii) Investing parties in respect of which the Company is an Associate

Avonmore Capital and Management Services Limited (ACMS) (upto 31 March 2015)
Almondz Insurance Brokers Private Limited (AIBPL) (w.e.f. 1 January 2014) *
New Age Blocks Private Limited (NABPL)
Yug Infrastructures Private Limited (YIPL)

* Almondz Re-insurance Brokers Private Limited (ARBPL) which was a subsidiary of Almondz Insurance Brokers Private Limited (AIBPL) has been merged with holding company AIBPL with effect from 22 December 2015.

(iii) Enterprises over which Key Managerial Personnel and relative of such 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

(iv) Key Managerial Personnel

Mr. Vinay Mehta	(Managing Director upto 16 July 2014)
Mr. Navjeet Singh Sobti	(Vice Chairman and 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)
Mr. Rajeev Kumar	
Ms. Vandana Sharma	
Mr. Ajaya Bihari Lal Srivastava	
Mr. Vinod Kumar Giri	

(v) Relative of Key Managerial Personnel

Mrs. Bulbul Dhir Mehta
Mrs. Gurpreet N.S. Sobti
Mr. Navjeet Singh Sobti (HUF)
Mr. 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)**

2.30 Related Party Disclosure (Contd.)

B) **Transactions during the year and the balances outstanding as at the year end with the related parties :**

For the year ended 31 March 2016

1.Transactions with investing parties in respect of which the Company is an associate and Key Managerial Personnel

Particulars	ACMS	AIBPL	Navjeet Singh Sobti	Jagdeep Singh	Govind Prasad Agrawal	Ajay Pratap	Rajeev Kumar	Vandana Sharma	Ajaya Bihari Lal Srivastava	Vinod Kumar Giri
Income										
Sale of bonds	—	21,59,30,190		64,63,904	—	—	—	—	—	—
Recovery of expenses	—	50,15,636	—	—	—	—	—	—	—	—
Rent Received	—	2,26,63,136	—	—	—	—	—	—	—	—
Brokerage received	3,55,795	—	40,723	7,232	2,187	—	—	—	—	—
Delayed payment charges	16,189	—	—	—	69	—	—	—	—	—
Depository charges	5,052	2,000	1,242	801	498	—	—	—	—	—
Expenditure	—	—	—	—	—	—	—	—	—	—
Purchase of investment	25,00,000	—	—	—	—	—	—	—	—	—
Legal and professional expense	—	—	—	—	—	—	—	—	23,00,000	—
Reimbursement of expenses	—	—	—	—	—	—	—	—	3,72,153	—
Remuneration	—	—	39,13,448	48,52,818	37,17,600	14,10,000	15,00,000	2,59,440	—	31,02,500
Purchase of bonds	—	12,68,91,300	66,03,437	—	—	—	—	—	—	—
Assets / Liabilities	—	—	—	—	—	—	—	—	—	—
Advances given	—	—	—	—	—	—	—	—	—	—
Advance given Repayment	—	—	—	—	—	—	—	—	—	—
Loan granted	—	—	—	—	—	—	—	—	—	—
Repayment of loan granted	—	—	—	—	—	—	—	—	—	—
Closing balances	—	—	—	—	—	—	—	—	—	—
Trade receivable	—	4,59,651	—	—	—	—	—	—	—	—
Expenses Payable	—	—	—	—	—	—	—	—	2,03,920	4,262
Trade Payables	6,28,497	—	—	—	—	—	—	—	—	—

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

2.30 Related Party Disclosure (Contd.)

B) **Transactions during the year and the balances outstanding as at the year end with the related parties :**

For the year ended 31 March 2016

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)	Gurpreet N. S. Sobti	Jagdeep Singh (HUF)	Surinder jit Singh	Bimla Kaur	Manpreet Singh	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Develoip-ment
Income												
Brokerage received	—	—	—	—	12,000	5,826	7,232	23	—	—	21,832	—
Interest Income	—	—	—	2,14,770	—	—	—	—	—	—	—	—
Sale of shares / bonds	—	1,48,98,600	—	—	—	—	—	—	—	—	—	—
Delayed payment charges	1	—	—	—	—	—	—	—	—	—	46	—
Depository charges	1,000	—	—	—	—	524	581	450	400	400	1,240	—
Expenditure	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of bonds	—	89,37,561	—	—	—	—	—	—	—	—	—	—
Donation paid	—	—	—	—	—	—	—	—	—	—	—	7,25,000
Rent paid	—	20,64,000	—	—	—	36,00,000	—	—	—	—	—	—
Assets / Liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Advances / Loan given	—	—	—	—	—	—	—	—	—	—	—	—
Repayment of Advances / Loan given	—	—	—	40,00,000	—	—	—	—	—	—	—	—
Closing balances	—	—	—	—	—	—	—	—	—	—	—	—
Investments	—	—	13,50,000	—	—	—	—	—	—	—	—	—
Trade Receivable	—	—	—	214,770	—	—	—	—	—	28	—	—

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

2.30 Related Party Disclosure (Contd.)

For the year ended 31 March 2015

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	Ajaya Bihari Lal Srivastava
Income										
Sale of 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	—	—	—
Delayed payment charges	9,665	—	—	—	—	—	—	—	—	—
Depository charges	12,558	—	880	1,124	1,044	801	877	—	—	—
Expenditure										
Purchase of investment	15,00,000	—	—	—	—	—	—	—	—	—
Remuneration	—	—	—	—	12,08,188	70,39,133	48,37,539	37,89,000	12,30,000	—
Legal and Professional expenses	—	—	—	—	—	—	—	—	—	3,00,000
Purchase of bonds	21,96,983	—	—	—	—	—	—	—	—	—
Assets / Liabilities										
Advances given	—	—	—	—	—	—	—	—	—	—
Advance given Repayment	—	—	—	—	—	—	—	—	—	—
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)**

2.30 Related Party Disclosure (Contd.)

For the year ended 31 March 2016

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	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	—	—	—		—	—	—	—
Delayed payment charges	1	—	—	—	—	—	—		—	—		—
Depository charges	—	—	—	—	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)**

2.31 Segment Reporting

For the year ended 31 March 2016

Particulars	Debt and equity market operations	Corporate finance advisory / fee	Infra-structure advisory	Finance activities	Broking activities	Commodity broking operation	Healthcare Services	Others	Unallocable	Total
Segment Revenue										
Segment Revenue	1,20,63,889	7,60,98,804	16,19,91,078	3,08,97,620	15,19,26,350	19,58,791	2,81,65,254	7,05,240	–	46,38,07,026
Segment Results										
Segment Results	(1,31,26,704)	2,27,04,537	4,79,51,118	59,44,799	98,95,969	(67,429)	86,89,890	12,17,708	–	8,32,09,888
Less : Unallocable expenses (net)	–	–	–	–	–	–	–	–	379,95,260	3,79,95,260
Less : Interest expenses	1,56,92,111	89,047	2,23,158	(3,05,887)	8,45,662	1,792	8,19,496	–	2,30,65,499	4,04,30,877
Profit / (Loss) before tax	(2,88,18,815)	2,26,15,490	4,77,27,960	62,50,686	90,50,307	(69,221)	78,70,394	12,17,708	(6,10,60,759)	47,83,750
Less Provision for tax for the Year	–	–	2,95,858	–	13,153	–	27,708	1,91,522	81,99,914	87,28,155
Net Profit / (Loss) after tax	(288,18,815)	226,15,490	474,32,102	62,50,686	90,37,154	(69,221)	78,42,686	10,26,186	(692,60,674)	(39,44,405)
Other Information										
Segmental assets	37,76,90,522	2,47,32,218	12,37,90,822	31,07,23,756	24,97,68,790	16,95,89,624	3,96,40,390	18,12,99,785	46,30,28,271	1,94,02,64,178
Segmental liabilities	20,94,35,760	78,59,033	2,85,67,211	(68,27,287)	8,54,87,770	15,49,49,622	82,92,404	5,45,063	20,04,92,418	68,88,01,993
Capital expenditure	3,00,000	3,00,000	42,08,455	–	3,97,730	–	16,77,045	24,351	22,66,506	91,74,087
Depreciation	49,210	49,210	5,63,317	–	2,36,618	–	18,37,339	2,228	1,63,91,447	1,91,29,369
Non cash expenditure other than depreciation (net of non-cash income)	(48,760)	(2,80,090)	24,22,752	230,33,000	(28,73,111)	1,10,674	1,70,442	–	20,38,825	245,73,732

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2.31 Segment Reporting (Contd.)

For the year ended 31 March 2015

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infra-structure advisory	Finance 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	—	2,65,21,872	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	50,95,52,125	2,25,23,51,851
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

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 / advisory fee** 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 facilitating trades by customers in the various commodity exchanges in the country.
- **Finance 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)**

2.31 Segment Reporting (Contd.)

(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'

2.32 Statement of Net Assets and Profit or Loss attributable to owners and minority interest

As at 31 March 2016

	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	66.48%	1,21,60,92,972	(175.93%)	69,39,380
B.	**Indian Subsidiaries**					
1	Almondz Finanz Limited	INR	19.52%	35,70,08,646	291.44%	(114,95,632)
2	Almondz Commodities Private Limited	INR	0.80%	1,46,40,002	1.78%	(70,238)
3	Almondz Wealth Advisors Limited	INR	0.12%	21,50,336	(0.73%)	28,716
4	Skiffle Healthcare Services Limited	INR	1.71%	3,12,76,677	11.57%	(4,56,306)
5	Almondz Global Infra-Consultant Limited	INR	1.66%	3,04,37,142	(11.30%)	4,45,665
6	North Square Projects Private Limited	INR	9.71%	17,76,97,950	(16.83%)	6,64,010
	TOTAL		100.00%	1,82,93,03,725	100%	(39,44,405)
C.	**Adjustment due to consolidation**			(57,78,41,541)		—
	Minority Interest in Subsidiary					
	Indian Subsidiaries					
	Nil	INR		—		—
D.	**Associates**					
	Indian					
1	New Age Blocks Private Limited	INR		41,44,326		46,503
2	Premier Alcobev Private Limited	INR		27,83,58,220		8,38,507

2.32 Statement of Net Assets and Profit or Loss attributable to owners and minority interest (Contd.)

As at 31 March 2015

	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 : 25 May, 2016
Place : New Delhi

Ajay Pratap
Company Secretary
FCS. : 8480
Date : 25 May, 2016
Place : New Delhi

Govind Prasad Agrawal
Chief Financial Officer
PAN : AAEPA9372M

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348