25th Annual Report
2018-19

... for a brighter tomorrow

almondz
the financial powerhouse

Almondz Global Securities Ltd.

Corporate Information

Board of Directors

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

Auditors
Mohan Gupta & Company
Chartered Accountants
B-2A/37, Janak Puri,
Near MetroPillar No. 536,
Main Najafgarh Road,
New Delhi-110058
Ph:45597859/41612538
e-mail : mohan.mgc@gmail.com

Company Secretary & Compliance Officer
Ajay Pratap

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

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	26
Report on Corporate Governance	31
Auditors' Report	49
Balance Sheet	54
Statement of Profit & Loss	55
Cash Flow Statement	56
Notes to the Financial Statements	58
Almondz Global Group Consolidated Financial Statements	82
Notice	109

LAST FIVE YEARS AT A GLANCE

Rs. In Lakhs*

Sl. No.	Particulars/Financial Year	2014-15	2015-16	2016-17	2017-18	2018-19
1	Gross Revenue	5365.65	3975.47	3381.99	3996.53	3797.06
2	EBITDA	1193.22	501.37	608.18	545.69	327.81
3	PBT	602.06	15.22	137.17	219.85	179.68
4	PAT	484.69	69.39	151.31	231.86	120.08
5	Paid-up Equity Capital	1553.09	1553.09	1553.09	1553.09	1553.09
6	Net Worth	12091.53	12160.92	12312.24	12544.10	12664.18
7	Current Assets	7994.95	4959.99	5566.26	5232.98	5238.31
8	Current Liabilities	3798.08	1837.65	2239.69	2591.47	2699.68
9	Provisions	53.10	67.81	59.58	55.94	112.34
10	Total Assets	17648.98	15529.53	15853.72	16140.90	16113.06
11	Current Ratio	2.10	2.70	2.48	2.01	1.94
12	Total Assets Turnover	0.30	0.26	0.21	0.24	0.23
13	Fixed Assets Turnover	1.57	1.21	1.07	1.29	1.25
14	EPS	1.60	0.27	0.58	0.90	0.46

* Figures may vary on account of reclassification
* Except Sl. Nos. 11 to 14, which are ratio

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, 2019.

1. Financial Results

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

(Rs. in Lakhs)

Particulars	2018-19		2017-18	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	3797.06	7819.64	3996.53	7674.85
Total expenditure	3617.22	7026.50	3776.05	7187.80
Profit before Tax	179.68	791.37	219.85	487.14
Provision for Tax	59.59	158.95	(120.10)	17.84
Profit after Tax	120.08	632.41	231.86	469.30
Transfer to General Reserve	NIL	NIL	NIL	NIL
Profit available for appropriation	120.08	632.41	231.86	469.30
Balance Carried to Balance Sheet	120.08	966.08	231.86	633.29

2. Standalone & Consolidated Financials

For the year ended March 31, 2019, your Company earned a total income of Rs. 3797.06 Lakhs, as against previous year's total income of Rs. 3996.53 Lakhs. As per the Consolidated Accounts, the total income is Rs. 7819.64 Lakhs, as against the previous year's income of Rs. 7674.85 Lakhs. The Company has incurred a profit of Rs. 120.08 Lakhs in the current year as compared to a profit of Rs. 231.86 Lakhs in the previous year. As per the Consolidated Accounts, the net profit for the year is Rs. 632.41 Lakhs as compared to profit of Rs. 469.30 Lakhs in 2017-18.

3. 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.

4. Reserves

The Company proposes the total amount of Rs.120.08 Lakhs available for appropriation to be retained in the profit and loss account.

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 Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Human Resources

Human Resource is critical for ensuring that Almondz's most valuable asset, its employees, is supported in driving key business objectives. Our policies and processes center around to attract, enable, empower and retain the best and the brightest talent, and build a multi-cultural workforce. 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 2019, your Company has a diverse employee base with 147 employees all over India. This heterogeneous base is central to sustaining the Company's competitive edge.

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

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details as set out in the said rules is attached as **'Annexure I'** 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 113335 options lapsed.

Further, during the year under Report, no option were vested. The exercisable option at the end of 31 March 2019 is 40000.

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 2019. 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 2019-20 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** and is also available on the website of the company at the weblink http://www.almondzglobal.com/pdf/MGT-9_AGSL.pdf Further, pursuant to Section 134(3)(a) of the Act, a copy of Annual Return for the year ended 31st March, 2019 will be hosted on the website of the company at www.almondzglobal.com.

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

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

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

17. Directors

Mr. Sanjay Kumar Tiwari, Director, retire by rotation at the ensuing 25th Annual General Meeting.

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).

The first term of Mr. Krishan Lall Khetarpaul (DIN: 01268756), Independent Director of the Company is expiring on 28th September, 2019 and he is eligible for the re-appointment for a second term. Pursuant to the recommendation of Nomination and Remuneration Committee (NRC), and on the basis of performance evaluation the Board of Directors of the Company at its meeting held on 08 August, 2019, approved and recommended to the members of the Company, the re-appointment of Mr. Krishan Lall Khetarpaul as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 29th September, 2019 to 28th September, 2024. Accordingly, special resolution for his re-appointment is included in the Notice of ensuing Annual General Meeting.

The term of Mr. Navjeet Singh Sobti (DIN: 00008393) Managing Director of the Company is expiring on 11th August, 2019. Pursuant to the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on 08 August, 2019, approved and recommended to the members of the Company, the re-appointment of Mr. Navjeet Singh Sobti for a further period of 5 Years w.e.f 12 August 2019 to 11 August 2024. Accordingly, special resolution for his re-appointment is included in the Notice of ensuing Annual General Meeting.

The term of Mr. Jagdeep Singh (DIN: 00008348) Wholetime Director of the Company is expiring on 30th November, 2019. Pursuant to the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on 08 August, 2019, approved and recommended to the members of the Company, the re-appointment of Mr. Jagdeep Singh for a further period of 5 Years w.e.f 1st December 2019 to 30 November 2024. Accordingly, special resolution for his re-appointment is included in the Notice of ensuing Annual General Meeting.

18. Number of Meetings of the Board

During the Financial Year 2018-19, 4 (Four) 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, 2019 comprised of the following Independent Directors:

Mr. Ajay Kumar (Chairman), Mr. Krishan Lall Khetarpaul and Mr. Satish Chandra Sinha. 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, Constituted the Nomination & Remuneration Committee and based on their recommendation framed and adopted a policy for selection and appointment of Directors, KMP, senior management and other employees and their remuneration. The contents of the policy are disclosed by the company on its http://www.almondzglobal.com/pdf/nominationpolicy.pdf

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: Managing Director

Mr. Rajeev Kumar: Chief Financial Officer

Mr. Ajay Pratap: Company Secretary & Vice President Corporate Affairs

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 2018-19, 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 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/pdf/Almondz_RPT_Policy.pdf

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 2018-19. The report of the Secretarial Auditor is annexed to this report as **Annexure-IV.** The Secretarial Aduditors' Report for the financial year 2018-19 does not contain any qualification, resevation or adverse remarks.

28. Corporate Social Responsibility

The Company has been spending in the past the required amount of its obligation under the Corporate Social responsibility. Though the company took part in several charitable not related to the benefits of employees of the Companies however, due to its low average profitability, there was no obligation to spent under CSR. The Company has constituted the CSR Committee and as and when it is required, the Company is committed to fulfil its obligation.

29. Details of Subsidiary/Joint Ventures/Associate Companies

The 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-V.**

a. Almondz Global Infra-Consultant Limited (Wholly Owned Subsidiary)

Almondz Global Infra - Consultant Limited (AGICL) is an ISO9001:2015 certified Wholly Owned Subsidiary of Almondz Global Securities Limited (AGSL) which was set up on 12thDecember, 2013. AGICL is providing Technical Consultancy Services in various infrastructure sectors especially in Smart Cities, Urban Infrastructure, Roads, Bridges, Highways &Tunnels, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways & Airport. AGICL deep domain knowledge and understanding of various infrastructure sectors enables it to provide Transaction Advisory Services, Project Development Consultancy, Project Management Consultancy, Independent Engineers/ Independent Management Consultancy Services, Lenders Independent Engineers Services, Design Construction Supervision Services, Operation & Maintenance Services, Techno Economic Viability Study Services, project auditing and other allied services. AGICL Competitive Advantage includes:

- Well Experienced and Qualified Team consist of Highway Professionals, Bridge Engineers, Safety Experts, CAs & Legal Experts
- Backed by Strong Research Team
- Strong Domain Expertise and Knowledge
- Established Network of Associates
- Developed Commercially Viable Models
- Providing Timely and Efficient Deliverables
- Innovative Solutions on PPP mode for Urban Projects
- In Depth Analysis of Commercially Viable Models of Project
- Delivering High Quality Work within Budgeted Time and Cost
- Well versed in Technical, Financial and Legal Aspects of Roads & Highways Sector.
- Empanelled with various Govt. Authorities

The Company AGICL Empanelment's Across Sectors includes:

- Delhi Metro Rail Corporation (DMRC)
- Directorate of Institutional Finance, Finance-Department, Govt. of Madhya Pradesh (DIFMP)
- Gujarat Infrastructure Development Board (GIDB)
- Guwahati Metropolitan Development Authority (GMDA)
- IIFCL Projects Limited
- Madhya Pradesh Jal Nigam Maryadit
- Madhya Pradesh PWD - Structural Engineer
- National Highways Authority of India (NHAI)
- Orissa Mining Corporation (OMC)
- PFC Consulting Limited (PFCCL)

b. Premier Alcobev Private Limited (Joint Venture of Wholly Owned Subsidiary)

Almondz Global Securities Limited through its wholly owned subsidiary namely North Square Projects Private Limited has set up a Joint Venture (50:50) in the name of Premier Alcobev Private Limited (PAPL) on 25th May, 2007 and is carrying on the activity of distillery and bottling plant with a installed capacity of 45 KLPD and 10 Lakhs cases of bottling for manufacture and marketing of potable alcohol and country liquor in the designated territory of India and its current frontiers under the license from Govt. of Himachal Pradesh.

The Joint Venture, PAPL stands on the pillars of world – class technology which works with, a hardworking team and stringent quality controls at every step to deliver the best of everything. These pillars together ensure to meet with the international standards for grain spirits and provide with the finest quality ENA which is made using broken rice, maize, bajra and jowar. The distillery is strategically located in Himachal Pradesh which is at close proximity from major cities and states like Delhi, Chandigarh, Punjab and Jammu& Kashmir. The Company currently producing Grain ENA,IMFL, High Protein DDGS, SDS and have its own brands for rum and whisky.

The production capacity of distilleries is 45,000 litres per day. The latest process and equipment for the production are adopted to produce alcohol as per standards and benchmarks set by all major buyers like USL, Seagram etc. It has eco friendly equipments like Air Scrubber Systems, Integrated evaporator for spent lease treatment and Decanter. The DDGS dryer as well as effluent treatment plant is for the effluent and waste water treatment to ensure complete recycling of treated water. The plant aims to generate its power requirement of 2 mw/day. The plant has an Ecofine Multi- Pressure Distillation system and MPR system to meet high quality ENA norms and for efficient energy utilization. The technology and processes used have a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines.

The distillery is set up with the founding Principals of minimum down time, ease of operation, optimisation of resources without any breakdowns. Spread over 10 acres in the green arms of Himachal Pradesh, the distillery has a production capacity of 45,000 litres per day. The plant has been supplied by PRAJ INDIST based on their latest technology ecosmart grain and high fermentation process. The bottling plant is automated right from washing of bottles to filling of liquor so as to prevent any contamination of bottles due to human intervention. The plant has most modern technology in the country and makes use of the latest process and equipments for the production. The technology and processes used have a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines. The technology and processes used has a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines. The plant has a MPR system to meet high quality ENA norms and to achieve efficient energy utilization.

The major customers of ENA are as under:

1. Pernod- Ricard India Pvt. Ltd. (Seagram)
2. United Spirits Ltd. (USL)
3. Allied Blenders and Distillers Pvt. Ltd (ABD)
4. HPGICc.

c. Almondz Finanz Limited (Wholly Owned Subsidiary)

Almondz Finanz Limited was incorporated on 12th May 2006as a Public Limited Company to take up the business of Non-Banking Finance Company (NBFC) as a wholly owned subsidiary of Almondz Global Securities Limited. The Company is registered as a Non-Banking Finance Company with the Reserve Bank of India.

d. Skiffle Healthcare Services Limited (Wholly Owned Subsidiary)

Skiffle Healthcare Services Limited was established in 14thDecember, 2012, with the aim of providing best quality, personalized and affordable eye care service to everyone. The Company is 100% subsidiary of Almondz Global Securities Limited. The Company provides sophisticated diagnostic and treatment procedure across all the spectrum of eye disorders like:

- Cornea
- Retina
- Glaucoma
- Paediatric Ophthalmology
- Neuro Ophthalmology
- Oculoplasty
- Lasik

Every specialty department is well equipped with latest technologies for accurate & early diagnosis for quality treatment. The Company is committed to the achievement and maintenance of excellence in Eye care, Research

and Education for the benefit of humanity. The Company presently operates 4 centres at different locations in and around Delhi i.e., Sonepat (Haryana), Ghaziabad, Noida and Shahdara.

e. Almondz Insolvency Resolutions Services Private Limited (Associate)

Almondz Insolvency Resolution Professional Limited is a brain child of Almondz Global Securities Limited and promoted by it on 4th October, 2017 with three Insolvency Professionals. Almondz global Securities Limited holds 33%shares in the Company. The Company is registered with Insolvency & Bankruptcy Board of India (IBBI) as IPE vide registration No. IBBI/IPE/0049.The Company with three IPs as whole time directors having combined experience of over 110 years in Industry/financial and Banking Sector is headed by Ex. Executive Director of Oriental Bank of Commerce. Other directors are from different fields of industry with experience ranging from 15-40 years each handling various activities which include Credit Appraisal, Debt Syndication, Debt Restructuring, Stressed Assets management, Business management and Company Due Diligence. The Advisory Board of the Company consists of experts from Financial sector/Industry including Ex. MD of PSU Bank/SAIL/Leading financial group. The Company has excellent infrastructure for smooth execution of assignments with strong team of back office staff including CAs/CSs and association with leading CA/CS/Legal firms IPs of entity empaneled with SBI, BoB, OBC & IoB have experience of handling CIRP matters as IRP and preparation of Resolution Plan on behalf of Resolution Applicants.

f. Almondz Wealth Advisors Limited (Wholly owned subsidiary)

Almondz Wealth Advisors Limited (AWAL) is a wholly owned subsidiary incorporated on 25th September 2009. AWAL is awell diversified financial services company which offers abroad range of financial products and services to a substantial and varied client base including Corporate, Institutional, High Net Worth individuals and Retail clients. AWAL products and services across multiple asset classes and consumer segments. The Company cover the entire spectrum of financial services including Mutual Funds, Equities, Fixed Income products, Loan & Mortgages, Derivatives, Commodities, Currencies, PMS, IPO's, Insurance and Real Estate. The Company services its clients through a network of 7fully functional offices spread across the country along with over 20,000 registered Sub Brokers. Since its inception, the Company have been utilizing its quality research capabilities and expertise to provide best and customized services to investors. The Company is continuously evolving and growing as a comprehensive financial service provider in the country.

g. North Square Projects Private Limited (Wholly owned subsidiary)

North Square Projects Private Limited (NSPPL) is a wholly owned subsidiary of Almondz Global Securities Ltd as was promoted on 6th August 2012 .as a Special Purpose Vehicle (SPV) to enter into a Joint Venture for taking up the distillery and bottling business in the name of Premier Alcobev Private Limited.

h. Almondz Commodities Private Limited (Wholly owned subsidiary)

Almondz Commodities Pvt. Ltd., incorporated on 17th August2005 is a wholly owned subsidiary of Almondz Global Securities Ltd. The Company provides commodity trading in MCX, NCDEX & NSEL.

Almondz Finanz Limited and Almondz Global Infra-Consultant Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from April 1, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at http://www.almondzglobal.com/pdf/policymaterial.pdf

30. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

31. 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. Mohan Gupta & Company, Chartered Accountants (registration number: 006519N) were appointed by the shareholders at the 23rd annual general meeting to hold office until the conclusion of the 28th annual general meeting. Ratification at every annual general meeting by the members is no longer necessary till the conclusion of aforesaid 28th annual general meeting.

The Statutory Auditors have furnished their eligibility to continue as Auditors from the conclusion of the ensuing annual general meeting till the subsequent annual general meeting.

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.

32. Corporate Governance

Your Company re-affirm its commitment towards the standards of Corporate Governance. 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.

33. 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.

34. Cash Flow Statement

In conformity with the provisions of Listing Regulations the Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2019 is annexed hereto.

35. Management Discussion and Analysis Statement

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

36. 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

37. 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 2018-19 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;

38. Details in respect of frauds reported by auditors under section 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

39. 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.

40. Declaration by independent directors

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013, as amended and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the Listing Regulations.

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

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

42. Credit Rating

During the year, CRISIL has given credit rating of 'CRISIL BB+/ Stable (Reaffirmed)' for Total bank Loan Facility from Axis Bank of Rs. 102 Crores for the Company. CARE has given CARE BBB/Stable for the AXIS Bank Facility of Rs. 75 Crores.

43. Maintenance of Cost Records

During the period under review the provisions of section 148 of the companies Act, 2013 relating to maintenance of cost records does not applicable to the company.

44. 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

SATISH CHANDRA SINHA
Chairman

New Delhi
August 8, 2019

Annexure 'I' to Directors' Report

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

Disclosure under 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 2018-19:

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	20.26 times
Mr. Jagdeep Singh	17.35 times
Mr. Debashish Ghoshal	14.65 times

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	(-5.85%)
Mr. Jagdeep Singh	NIL
Mr. Debashish Ghoshal	21.42%
Mr. Rajeev Kumar, CFO*	NIL
Mr. Ajay Pratap, Company Secretary	14.28%

***Mr. Rajeev Kumar is also the CFO of subsidiary Company namely Almondz Finanz Limited and he draws salary from there.**

c. The percentage increase in the median remuneration of employees in the financial year: 1.93%

d. The number of permanent employees on the rolls of Company: 147

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:

The average percentile of the salaries of employees other than the managerial personnel in the last financial year, i.e., 2018-19 was increased by 8.18% whereas for the managerial remuneration for the same financial year increased was 2.05%.

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.

Disclosure under Rule 5(2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. Details of top ten employees of the Company in terms of remuneration drawn during 2018-19:

Details of top ten employees of the Company in terms of remuneration drawn during 2018-19 will be provided on request. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

b. There was no employee in the Company who was in receipt of remuneration for the year 2018-19

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

For and on behalf of the Board of Directors

SATISH CHANDRA SINHA
Chairman

New Delhi
August 8, 2019

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 2019)

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	113335
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 – 40000 options
k)	Diluted Earnings per Share	Rs. 0.46

No option were granted during the financial year 2018-19 and the previous year 2017-18, 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.

For and on behalf of the Board of Directors

SATISH CHANDRA SINHA
Chairman

New Delhi
August 8, 2019

Annexure 'III' to Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year Ended on 31st March, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & 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 & contact details	**2nd Floor, 3 Scindia House, Janpath, New Delh-110001 Telephone No. 011-41514666-69 E-mail: secretarial@almondz.com**
vi)	Whether listed Company	**Yes**
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**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**

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)

S. 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	33.42
2	Infrastructures Advisory	99832-33	33.65
3	Wealth/Broking Activities	6612	31.60

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 2nd Floor, 3 Scindia House, Janpath New Delhi -110001	U65191DL2006PLC148718	Subsidiary	100%	Section 2(87)
2.	Almondz Commodities Private Limited 2nd Floor, 3 Scindia House, Janpath New Delhi -110001	U51909DL2005PTC139714	Subsidiary	100%	Section 2(87)
3.	Almondz Wealth Advisors Limited 2nd Floor, 3 Scindia House, Janpath New Delhi -110001	U70200DL2008PLC183702	Subsidiary	100%	Section 2(87)
4.	Skiffle Healthcare Services Limited 2nd Floor, 3 Scindia House, Janpath New Delhi -110001	U85110DL2012PLC246241	Subsidiary	100%	Section 2(87)
5.	Almondz Global Infra-Consultant Limited F - 33/3, Okhla Industrial Area, Phase II, New Delhi -110020	U74140DL2013PLC262069	Subsidiary	100%	Section 2(87)
6.	North Square Projects Private Limited F - 33/3, Okhla Industrial Area, Phase II, New Delhi -110020	U45200DL2012PTC239856	Subsidiary	100%	Section 2(87)
7.	Premier Alcobev Private Limited F-33/4, Okhla Industrial Area, Phase-II, New Delhi -110020	U15530DL2007PTC281067	Associate	50%	Section 2(6)

S. NO.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
8.	Almondz Insolvency Resolutions Services Private Limited 2nd Floor 3 Scindia House, Janpath New Delhi -110001	U74999DL2017PTC324489	Associate	33%	Section 2(6)
9.	Avonmore Capital & Management Services Limited F-33/3, Okhla Industrial Area Phase-II New Delhi - 110020	L67190DL1991PLC045857	Holding	56.87	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 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	110715	0	110715	0.43	110715	0	110715	0.43	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	14804834	0	14804834	57.19	14804834	0	14804834	57.19	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Others	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	**14915549**	**0**	**14915549**	**57.62**	**14915549**	**0**	**14915549**	**57.62**	**0**
(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)	**14915549**	**0**	**14915549**	**57.62**	**14915549**	**0**	**14915549**	**57.62**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	528084	0	528084	2.04	387291	0	387291	1.50	(-) 0.54
ii) Overseas	3091500	0	3091500	11.94	3091500	0	3091500	11.94	0
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2222120	167330	2389450	9.23	1807749	154304	1962053	7.58	(-) 1.65
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4258543	17400	4275943	16.52	4795591	17400	4812991	18.60	(+) 2.08
c) Other (Specify)									
i) NRI	321203	13700	334903	1.29	308265	3700	**311965**	1.21	(-) 0.08
ii) HUF	129176	0	129176	0.50	179476	0	179476	0.69	(+) 0.19
iii) Clearing Members	21443	0	21443	0.08	5917	0	5917	0.02	(-) 0.06
iv) Trust	75	0	75	0.0003	75	0	75	0.0003	0
v) IEPF Authority	198844	0	198844	0.77	218150	0	218150	0.84	(+) 0.07
Sub-total (B)(2):	**10770988**	**198430**	**10969418**	**42.38**	**10794014**	**175404**	**10969418**	**42.38**	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**10770988**	**198430**	**10969418**	**42.38**	**10794014**	**175404**	**10969418**	**42.38**	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	**0**	0	0	0	**0**	0
Grand Total (A+B+C)	**25686537**	**198430**	**25884967**	**100**	**25709563**	**175404**	**0**	**100**	0

(ii) Shareholding of Promoter

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 to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1.	Navjeet Singh Sobti	60715	0.23	0	60715	0.23	0	0
2.	Gurpreet N. S. Sobti	50000	0.19	0	50000	0.19	0	0
3.	Avonmore Capital & Management Services Limited	14719744	56.87	0	14719744	56.87	0	0
4.	Innovative Money Matters Private Ltd.	85090	0.33	0	85090	0.33	0	0
	Total	**14915549**	**57.62**	**0**	**14915549**	**57.62**	**0**	**0**

(iii) Change in Promoter's Shareholding: There is no Change in Promoters Shareholding during the Year under Review.

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

S. No.	Top 10 Shareholders*	Shareholding at the beginning of the year (01-04-2018)		Cumulative Shareholding at the end of the year (31-03-2019)	
		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.	Balbir Kumar	0	0	400000	1.54
4.	Darshana Anant Sanghvi	359536	1.39	359536	1.39
5.	Banarsi Lal Mahajan	274368	1.06	274368	1.06
6.	Manish Lakhi	239157	0.92	239157	0.92
7.	Investor Education and Protection Fund	198844	0.76	218150	0.84
8.	Bennett, Coleman and Company Limited	187500	0.72	187500	0.72

S. No.	Top 10 Shareholders*	Shareholding at the beginning of the year (01-04-2018)		Cumulative Shareholding at the end of the year (31-03-2019)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9.	Jasmeet Kaur Sethi	186200	0.72	186200	0.72
10.	Bhimavarapu Sridhar Reddy	195842	0.75	185842	0.72

***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:

S. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning of the year(01-04-2018)/ end of the year (31-03-2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Navjeet Singh Sobti (Vice Chairman and Managing Director)	60715	0.23	NA	NA	NA	60715	0.23
				31-03-2019	NA	NA	60715	0.23
2.	Jagdeep Singh (Whole Time Director)	366563	1.41	01-04-2018	NA	NA	366563	1.41
				13-04-2018	15000	Acquisition	381563	1.47
				19-04-2018	5573	Acquisition	387136	1.49
				23-04-2018	7774	Acquisition	394910	1.52
				24-04-2018	5000	Acquisition	399910	1.54
				25-04-2018	4716	Acquisition	404626	1.56
				10-05-2018	7279	Acquisition	411905	1.59
				30-05-2018	3000	Acquisition	414905	1.60
				04-06-2018	1000	Acquisition	415905	1.60
				19-02-2019	3303	Acquisition	419208	1.61
				20-02-2019	2086	Acquisition	421294	1.62
				21-02-2019	2503	Acquisition	423797	1.63
				25-02-2019	522	Acquisition	424319	1.63
				31-03-2019	NA	NA	424319	1.63
3.	Debashish Ghoshal (Whole Time Director)	0	0	NA	NA	NA	0	0
4.	Krishan Lall Khetarpaul (Independent Director)	0	0	NA	NA	NA	0	0
5.	Sanjay Kumar Tiwari (Director)	0	0	NA	NA	NA	0	0
6.	Satish Chandra Sinha (Independent Director)	0	0	NA	NA	NA	0	0
7.	Abdul Redha Mustafa Abdul Redha Sultan (Director)	0	0	NA	NA	NA	0	0
8.	Ajay Kumar (Independent Director)	0	0	NA	NA	NA	0	0
9.	Neelu Jain (Director)	0	0	NA	NA	NA	0	0

S. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning of the year(01-04-2018)/ end of the year (31-03-2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
10.	Rajeev Kumar (Chief Financial Officer)	0	0	NA	NA	NA	0	0
11.	Ajay Pratap (Company Secretary)	0	0	NA	NA	NA	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,78,17,511	50,000		12,78,67,511
ii) Interest due but not paid	-	28,65,605		28,65,605
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	**12,78,17,511**	**29,15,605**	**-**	**13,07,33,116**
Change in Indebtedness during the financial year				
* Addition	4,10,68,64,622	13,82,09,838		4,24,50,74,460
* Reduction	4,12,92,08,049	12,90,70,427		4,25,82,78,476
Net Change	**-2,23,43,427**	**91,39,411**		**-1,32,04,016**
Indebtedness at the end of the financial year				
i) Principal Amount	10,54,74,084	1,00,65,000		11,55,39,084
ii) Interest due but not paid		19,90,016		19,90,016
iii) Interest accrued but not due				
Total (i+ii+iii)	**10,54,74,084**	**1,20,55,016**		**11,75,29,100**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Navjeet Singh Sobti (Vice Chairman & Managing Director) (w.e.f. 12.08.2014)	Mr. Jagdeep Singh (Whole time Director) (w.e.f 01.12.2014)	Mr. Debashish Ghoshal (Whole time Director) (w.e.f 10.08.2017)	
1	Gross salary	7052595	6039600	5100000	18630429
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2290500	6000000	5100000	13390500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4762095	39600	-	4801695
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	--	-	--	-
	Fee for attending board/committee meetings				
	Total (A)	7052595	6039600	5100000	18192195
	Ceiling as per the Act	8400000	8400000	8400000	2,52,00,000

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Mr. Atul Kumar Shukla*	Mr. Ajay Kumar	Mr. Satish Chandra Sinha	Mr. Krishan Lal Khetarpaul	Mr. Sanjay Kumar Tiwari	Mrs. Neelu Jain	
1.	Independent Directors							
	Fee for attending board/ committee meetings	127500	98705	90000	127500	0	0	443705
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	127500	98705	90000	127500	0	0	443705
2	Other Non-Executive Directors	0	0	0	0	0	0	0
	Fee for attending board/ committee meetings	0	0	0	0	45000	82500	127500
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	45000	82500	127500
	Total (B)=(1+2)	127500	98705	90000	127500	45000	82500	571205
	Total Managerial Remuneration	Total remuneration to Managing Director and other Directors (being the total of A and B) =18762400						
	Overall Ceiling as per the Act	Upto Rs. One Lac per Director for each meeting of Board/Committee						

*Mr. Atul Kumar Shukla has been resigned from the company w.e.f 29.03.2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No	Particulars of Remuneration	Key Managerial Personal		
		Chief Financial Officer Mr. Rajeev Kumar *	Company Secretary Mr. Ajay Pratap	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2256000	2256000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	(6959 – Loan Perk)	6959
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**-**	**2262959**	**2262959**

*Remuneration to MR. Rajeev Kumar is paid from wholly owned subsidiary namely Almondz Finanz Limited

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors

SATISH CHANDRA SINHA
Chairman

New Delhi
August 8, 2019

Annexure 'IV' to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,

The Members,
ALMONDZ GLOBAL SECURITIES LIMITED
2nd Floor, 3 Scindia House Janpath
New 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 me 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 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, 2019** ('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, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

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

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

- (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, 2018;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
- (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; (Not Applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other applicable Law:

- a) All the Rules, regulations, Guidelines, Circulars applicable to Non Banking Financial Companies under the RBI Act, 1934;
- b) 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(s) entered into by the Company with Bombay Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements), 2015. and based on the above examination, We hereby report that, during the Review Period.

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified.

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 during the audit period. 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, agenda and detailed notes on agenda were sent at least seven days 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.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has 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, there were no instances of:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.;
(ii) Redemption / buy-back of securities ;
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
(iv) Merger / amalgamation / reconstruction, etc.;
(v) Foreign technical collaborations.

Place: New Delhi
Date: 8 August 2019

For Ashu Gupta & Co
Company Secretary

Ashu Gupta
(Prop)
FCS No. 4123
CP No.: 6646

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

To,

The Members,
ALMONDZ GLOBAL SECURITIES LIMITED
2nd Floor, 3 Scindia House Janpath
New Delhi-110001

Our 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 check 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. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
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.

Place: New Delhi
Date: 8 August 2019

For Ashu Gupta & Co
Company Secretary

Ashu Gupta
(Prop)
FCS No. 4123
CP No.: 6646

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ALMONDZ FINANZ LIMITED
2nd Floor, 3 Scindia House Janpath
New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALMONDZ FINANZ LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 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, 2019** ('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, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under; **(Not Applicable to the Company during the Audit Period);**

(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; **(Not Applicable to the Company during the Audit Period);**

(v) The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the Audit Period:-

  (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, 2015;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other applicable Law:

  a) All the Rules, regulations, Guidelines, Circulars applicable to Non Banking Financial Companies under the RBI Act, 1934;
  b) 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 company has not entered into Listing Agreement with any Stock Exchange therefore, Listing Agreement read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were **not applicable** to the Company during the audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

We further report that

We further report that the Board 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.

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.

Decisions at the Board Meetings were taken unanimously.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the Chief Financial Officer and taken on record by the Board of Directors at their 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.

Place: New Delhi
Date: 8 August 2019

For Ashu Gupta & Co
Company Secretary

Ashu Gupta
(Prop)
FCS No. 4123
CP No.: 6646

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

To,
The Members,
ALMONDZ FINANZ LIMITED
2nd Floor, 3 Scindia House Janpath
New Delhi-110001
Our 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 my opinion.
3. The compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 8 August 2019

For Ashu Gupta & Co
Company Secretary

Ashu Gupta
(Prop)
FCS No. 4123
CP No.: 6646

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2019
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of Almondz Global Infra-Consultant Limited,
Regd. Office: F-33/3,
Okhla Industrial Area, Phase-II,
New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Almondz Global Infra-Consultant 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, the information provided by the Company, its officers, agents and authorised representatives, during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the engagement, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the audit period);

(iii) The Depositories Act, 1996 read with SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during the audit period);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): are not applicable to the Company during the audit period.

  (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, 2015;

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

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (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 Act and dealing with client.

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

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and amendments from time to time.

  (i) The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records, etc) Rules, 2005

  (j) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

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

(i) Secretarial Standards issued by 'The Institute of Company Secretaries of India' with respect to Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned herein 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. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance for Meetings other than those held at shorter notice, 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 decision were carried through, while the dissenting Member's views, if any, were captured and recorded as part of the Minutes of the Meetings.

We further report that there are 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.

For C.B. Mishra & Associates
Company Secretaries

C.B. MISHRA
Prop.
M. No. F4006,
C.P. No. 7254

Place: New Delhi
Date: 7 August 2019

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure - A

To,
The Members of Almondz Global Infra-Consultant Limited,
Regd. Office: F-33/3,
Okhla Industrial Area, Phase-II,
New Delhi-110020

Our 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 process 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 process 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, as the same has been done by the Statutory Auditors of the Company.
4. Whereever 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 management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For C.B. Mishra & Associates
Company Secretaries

C.B. MISHRA
Prop.
M. No. F4006,
C.P. No. 7254

Place: New Delhi
Date: 7 August 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ALMONDZ GLOBAL SECURITIES LIMITED
2nd Floor, 3 Scindia House Janpath
New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALMONDZ GLOBAL SECURITIES LIMITED** (hereinafter referred to as 'the Company) having CIN: L74899DL1994PLC059839 and having registered office at 2nd Floor, 3 Scindia House, Janpath, New Delhi-10001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31st March, 2019** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Jagdeep Singh	00008348	19/04/2004
2	Mr. Navjeet Singh Sobti	00008393	19/05/2006
3	Mrs. Neelu Jain	00227058	12/08/2014
4	Mr. Krishan Lall Khetarpaul	01268756	31/01/2007
5	Mr. Ajay Kumar	01954049	11/08/2015
6	Mr. Sanjay Kumar Tiwari	03407426	10/02/2011
7	Mr. Satish Chandra Sinha	03598173	25/05/2016
8	Mr. Abdul Redha Mustafa Abdul Redha Sultan	05101233	11/11/2011
9	Mr. Debashish Ghoshal	03040937	10/08/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For Ashu Gupta & Co.
Company Secretaries

Place : New Delhi
Date : 8 August 2019

Ashu Gupta
(Prop.)
FCS No.: 4123
CP No. : 6646

Annexure 'V' to Directors' Report

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 financials statement of Subsidiaries / Associates Companies/ / joint ventures

Part A: "Subsidiaries"

(Amount in Indian Rupees)

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 Limited**	**North Square Projects Private Limited**	**Almondz Global Infra-Consultant Limited**
Date since when Subsidiary	12.05.2006	30.09.2015	25.09.2008	10.06.2014	01.06.2014	12.12.2013
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	7,44,90,000	19,92,50,000	4,99,00,000
Reserve & surplus	10,18,51,906	(46,72,719)	44,98,023	(3,82,66,248)	(1,46,628)	2,15,36,757
Total assets	44,81,00,700	2,40,06,460	1,66,51,468	6,34,89,145	20,46,15,226	25,32,09,034
Investments	4,18,08,300	-	-	-	16,29,78,878	-
Turnover*	7,41,19,979	34,25,749	4,21,13,965	3,65,85,262	30,91,972	36,14,29,906
Profit before taxation	3,77,38,785	14,76,809	15,71,621	4,88,570	9,51,600	1,89,41,897
Provision for taxation	38,15,897	3,38,687	4,16,732	6,837	1,85,963	51,71,646
Profit after taxation	3,39,22,888	11,38,122	11,54,889	4,81,733	7,65,637	1,37,70,251

• Turnover includes other income also.

Note: 1 Name of Subsidiaries which are yet to commence operation: NIL

Note: 2 Names of subsidiaries which have been liquidated or sold during the year: Almondz Debt Advisors Limited w.e.f. 25 March 2019

Part B: "Associate and Joint Ventures"
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

(Amount in Indian Rupees)

Name of Associate/Joint Ventures	Premier Alcobev Private Limited	Almondz Insolvency Resolutions Services Private Limited
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019
2. Date on which the Associate was associated or acquired	14.07.2014	04.10.2017
3. Shares of Associates/Joint Ventures held by the company on the year end		
No. of Shares	14491011	33000
Amount of investment in Associates/Joint Ventures	145100110	330000
Extend of Holding (%)	50.00%	33.33%
4. Description of Significant influence	50.00% Holding through investment	33.33% Holding through investment
5. Reason why the associate/joint venture is not consolidation	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	135862079	3383520
7. Profit / Loss for the year		
i. Considered in Consolidation	33111500	(259420)
ii. Not Considered in Consolidation	33111500	(518917)

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

Place: New Delhi
Date: 08.08.2019

Ajay Pratap
Company Secretary & Vice President Corporate Affairs
Membership No.: F-8480

Rajeev Kumar
Chief Financial Officer
PAN:ALPPK5252J

Navjeet Singh Sobti
Vice Chairman &
Managing Director
DIN:00008393

Jagdeep singh
Wholeitme Director
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

Global economic growth is forecast to ease to a weaker-than-expected 2.6% in 2019 before inching up to 2.7% in 2020. Growth in emerging market and developing economies is expected to stabilize next year as some countries move past periods of financial strain, but economic momentum remains weak.

Emerging and developing economy growth is constrained by sluggish investment, and risks are tilted to the downside. These risks include rising trade barriers, renewed financial stress, and sharper-than-expected slowdowns in several major economies. Structural problems that misallocate or discourage investment also weigh on the outlook.

"India continues to retain its position as the world's fastest growing major economy. Its GDP is seen growing by 7.3% in FY 2018-19, according to World Bank estimates, supported by continued recovery of investment and robust consumption, amid a more expansionary stance of monetary policy and some expected impetus from the fiscal policy. Although structural economic reforms such as demonetization and GST led to short-term pain in economic activity, positive changes in the key metrics of the Indian economy are now visible. These reforms have integrated more people into the formal financial system, boosted cashless transactions and added more taxpayers. World Bank has projected India's GDP to grow by an average 7.5% in FY 2019-20 and FY 2020-21, primarily with investment picking up and consumption remaining strong Continued implementation of structural and financial sector reforms with efforts to reduce public debt remain essential to secure the Indian economy's growth prospects.

Industry Overview

The year has started on a positive note. The international oil prices are down by more than 40% in the last 3 months. India being one among the top 4 oil consuming countries in the world with more than 3/4th of its oil demand met by imports has been the biggest beneficiary of this fall. Imagine a situation that how a household would be benefited if a big part of his/her monthly expenses (say something like groceries/electricity bill etc.) drop by 40 %! The same is true for the Indian economy when it comes to fall in oil prices in recent past. However, the international prices of oil is a function of a very complex eco-political dynamics which changes by the day. As a result, the international oil prices have been extremely volatile in recent past. Let us hope that recent drop in oil price remains where it has fallen to for a longer period of time for benefits to pass on meaningfully to the real economy.

If oil prices remain soft then it will also put downward pressure on inflation which in turn will make room for the Central Bank (RBI) to change its existing policy stance of "calibrated tightening" to may be a "cut "at some point of time in near future. In this context please note that when inflation is high which is a result of excess demand over supply in the economy then the RBI raises interest rates to curb demand to check inflation, and vice versa. Now since the price of a high consuming product like oil has fallen significantly from the peak then the RBI may not require to raise rates from the current level to control inflation. On the contrary, it may reduce interest rate at some point of time to boost demand in the economy for accelerating economic growth. The bond market has anticipated this and 10 year Government securities yield (the rate at which the bonds get transacted in the market) has fallen by almost 70 bps (100 bps = 1%) from its peak in last 3 months. The fall in interest rates is good news for both equity and bond market. The equity will be benefitted from a lower cost of fund to do business while bond returns improve when interest rate comes down.

While there is good news in terms of lower oil prices and a temporary truce in US-China trade war but there may be some short-term Uncertainties which both fixed income and equity market have to deal with. The first will be the last budget to be presented by the current the government in a months' time from now. The market will watch for a larger than expected fiscal deficit. Higher than expected fiscal deficit means that the government has spent more than what it has earned during the year. If the gap is significantly large then the government has to borrow that much more from the market to meet both its ends. This, in turn, can put pressure on interest rates and crowd out precious capital required for funding the economic growth. Secondly, the uncertainties around politics will be an overhang till May '2019. And third, there may be earning disappointment that may show up in Q3FY19 earnings on account of higher cost of funds, some one-time write-offs (IL&FS etc.), lower demand (especially in some part of consumer discretionary sector) and inflated input cost that some of the large Corporates may have faced during the quarter gone by. Finally, the global uncertainties around US-China trade war can resurface once the 3 months lock-in period for the truce is over.

Notwithstanding such short-term uncertainties which we believe is transient and temporary in nature one must not read too much into it while making investment decision as he/she would then run the risk of missing wood for the trees. The big picture for India is that massive reforms have already been implemented over the last 4 years which will start moving the wheel of economic growth slowly. But once it gathers pace then it is expected to yield significant and sustainable economic growth for a long period of time as it has done to other developed economies in past.

The earning cycle which has been stagnated for the last 4 years have also just started to move, albeit at a slower pace than expected. The rising rates, higher oil/ commodity prices and high NPA cycle which were the major deterrents to earnings growth in past are hopefully behind us now. And, fresh capacity addition in the economy is around the corner as the gap between available capacity and used capacity (called output gap by the economists) is closing.

Interestingly it is worthwhile to take note that midcaps which represent the broader market and deeper India growth story are now down by more than 15% in last one year. There are some pockets of good opportunities that are now available in this space which our Fund Managers will look for investing depending on their respective fund mandates. However, the caveat to the investors is that one must keep patience in this volatile market environment. One must remember that in this long journey there would be patches of turbulence, and in such turbulent time, one has to stick to the basic rule. Fasten the seat belt, and sit tight. A calmer sky is waiting ahead .

(B) OPPORTUNITIES & THREATS

The global growth momentum is expected to soften in 2019, with growth slowing in major advanced economies including the United States (US), Europe and China. Moreover, risks are tilted to the downside. With weak global environment, India will have to lean on domestic factors. And consequent to the government pursuing a fiscal consolidation path, the pickup in growth is expected to be only gradual. A change in the growth mix is on cards, with the private sector likely to take over the baton from the government.

In fiscal 2020, gross domestic product (GDP) to grow 7.3%, compared with7.2% in fiscal 2019, under the assumptions of normal rains, lower crude oil prices than in2018 and a stable political outcome. Private consumption and investment are expected to be the key drivers of India's growth in fiscal 2020. Private consumption growth is likely to find support from softer interest rates and improvement in farm realization, as food inflation moves up. Plus, the lower base effect will help. Investment, especially from the private corporate, will improve, given the continuously improving capacity utilization andthe end of the de-leveraging phase for corporates.

However, the risks to our growth forecast are tilted to the downside: (a) monsoon risk – if 2019 happens to witness El Nino, as forecasted by the National Oceanic and Atmospheric Administration of US, the agriculture GDP could erode and rural distress could accentuate; (b) political risk - if the general elections this year were to yield a fractured mandate and derail/delay the reforms process, the implications on sentiments, investments and growth could be adverse; (c) oil price risk – if crude oil prices were to spike and stay high through the fiscal, India's manufacturers could face input price pressures; (d) weaker global outlook – if the global slowdown is more than expected, then global demand and trade growth could severely slowdown, creating adverse consequences for India' s exports.

As for the other key macros, we expect the Consumer Price Index (CPI)-based inflation to pick up to 4.5% in fiscal 2020, compared with an estimated 3.7% in fiscal 2019. While fuel inflation will be benign, pressure from food and core inflation is expected to weigh on the headline inflation. Current account deficit (CAD) is expected to reduce to 2.4% of GDP in fiscal 2020 from 2.6% in fiscal 2019, supported by lower crude oil prices.

(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 Lakhs)

Segment		Year ended 31 March 2018	Year ended 31 March 2019
Debt & Equity Market Operations	Net Revenue	127.33	47.01
	Expenses	175.72	340.53
	Profit before Tax	(48.39)	(293.52)
Corporate Finance/ Advisory Fees	Net Revenue	1760.79	1187.35
	Expenses	1327.97	643.69
	Profit before Tax	432.82	543.66
Broking activities	Net Revenue	1334.38	1122.77
	Expenses	1330.27	1135.84
	Profit before Tax	4.11	(130.65)
Infrastructure advisory	Net Revenue	227.10	1195.52
	Expenses	256.17	1092.42
	Profit before Tax	(29.07)	103.10

Debt & Equity Market Operations

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

During FY-2018-19 the Company had earned income of Rs. 47.01 Lakhs as compared to Rs. 127.33 Lakhs in the previous.

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.

During FY-2018-19 the Company had earned income of Rs. 1187.35 Lakhs as compared to Rs. 1760.79 Lakhs in the previous year

Broking

Broking activities comprises stock broking, wealth management, broking and commission of/from mutual funds, equity IPOs, capital gain bonds, fixed deposits of government undertakings, RBI taxable bonds, PMS, etc. During FY-2018-19 the Company had earned income of Rs. 1122.77 Lakhs as compared to Rs. 1343.38 Lakhs in the previous. We expect to improve the performance with investor sentiments improvement.

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.

Infrastructure Advisory

The Company offers various kind of Infrastructure advisory services to Central/State Governments and their agencies like National Highway Authority of India (NHAI), Port Trusts, Railway Vikas Nigam Limited, State Road Development Corporations, State Electricity Boards etc. for the development of infrastructure projects on Build, Operate and Transfer (BOT) basis or otherwise.

During FY-2018-19 the Company had earned income of Rs. 1195.52 Lakhs as compared to Rs. 227.10 Lakhs in the previous. Performance is expected to improve as investor sentiments improve.

(D) OUTLOOK

The Indian economy is back on the growth path and democratisation of credit, financialisation of assets and privatisation of the economy will together lead to a compounding effect, which in turn is expected to double India's GDP from USD 2.5 trillion in 2018 to USD 5 trillion in 2025. Financial services will continue to be a standout performer in this golden age of compounding, private financial services even more so. In this significant growth scenario, almondz is well-geared to take advantage of the unfolding opportunity with the multiple vectors of growth that we have.

(E) RISKS & CONCERNS

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

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

We manage the following categories of risks:

- **Market Conditions and Market Risk –** The domestic and global economic conditions and markets will always be a major factor in the business of financial intermediation and adverse change in conditions invariably leaves a larger than normal impact. However, beyond the universality of this risk, the Company's business is exposed to Market Risk only to the extent of its investments in its proprietary debt portfolio. This Market Risk is contained to appropriate levels through well defined and Board laid down policies and is monitored on a daily basis.
- **Financial Risks:**
  - **Liquidity Risks –** The Company requires funds for its operations, growth and expansion projects. It has sufficient committed lines of credit from various banks in India to fund the operations as well as expansion projects. The Company has a strong continued focus and review mechanism for cash flow management and control on borrowings from the banks. This ensures that while liquidity is maintained for the Company, it does not borrow above generally accepted financials norms and is able to meet the obligations to the banks without any default. For organic growth plans, the primary source is internal accruals of cash.
  - **Interest Risk –** The Company is exposed to the interest rate risks on its borrowings. It evaluates the various sources of short term funding to have a lower blended rate of interest.
- **Credit Risk –** This risk manifests when debtors do not perform their obligations. Both Credit Risk and Counter-Party Risk have been elaborately defined in our Company's Investment Policy that governs all investment decisions, and its stipulations are strictly adhered.
- **Operational Risk –** The Company's operations under each of its business verticals are the subject of elaborate and well defined Policies so as to cover all internal processes. The Company also has a system of internal audit that encompasses all operational areas.
- **Legal & Regulatory Risk** – The Company is in the business of financial intermediation and is committed to adhere to very high compliance standards. This is imperative in any regulated business as the business' continuance is otherwise at risk. Substantial legal liability or a significant regulatory action against the Company could have material adverse financial effects or cause significant reputational harm.
- **Internal Controls Review –** The Company has strong internal controls and review mechanism. A detailed audit process and audit plan by external agencies cover the key risks identified through the risk management program, wherein existence and effectiveness of the control measures indicated against the risks are verified. The review of the process and findings is done by the senior management on a monthly basis and is an integral part of the performance management of the organisation.
- **Economic and Political Risks –** The Company is fairly exposed to the domestic and global political and economic risks. The risks arising out of any downturn in the economic conditions of the global markets, as felt in the last year, could have an adverse impact on the performance of the company. Performance and growth is also dependent upon the health of the overall Indian economy and political stability.

- **Competition Risks –** The Company operates in a highly competitive environment. The demand for the Company's services and solutions depend upon various domestic and global factors and most importantly the customer's plans and ability to incur expenditure/ investment. In the existing market and with existing customers also, new competitors may come in and put pressure on volume and pricing of the Company's services and solutions. To mitigate the above risks, the Company continuously endeavour to maintain a very good relationship with the customers/clients and endeavour to keep introducing enhanced features in services to improve value proposition to its customer / clients.
- **Human Resource Risks –** The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is, therefore, a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on the Company's business, its future financial performance and the price of its equity shares.

(F) ADEQUACY OF INTERNAL CONTROLS

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

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

(G) OPERATIONAL PERFORMANCE

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

The group has interests in investment banking, institutional equity sales, trading, research, and broking, private and corporate wealth management, equity broking, depository services, portfolio management, commodity broking, NBFC (Non-Banking Finance Company) activities, private equity, insurance broking. 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 networth individuals. We provide financial planning, research-based investment consulting services and execution capabilities.

(H) FINANCIAL PERFORMANCE

For the year ended March 31, 2019, your Company earned a total income of Rs. 3797.06 Lakhs, as against previous year's total income of Rs. 3996.53 Lakhs. As per the Consolidated Accounts, the total income is Rs. 7819.64 Lakhs, as against the previous year's income of Rs. 7674.85Lakhs. The Company has incurred a profit of Rs. 120.08 Lakhs in the current year as compared to a profit of Rs. 231.86 Lakhs in the previous year. As per the Consolidated Accounts, the net profit for the year is Rs. 632.41 Lakhs as compared to profit of Rs. 469.30Lakhs in 2017-18.

(I) Key Financial Ratios:

Key Ratios/ Industry Specific Ratios	FY 2018-19	FY 2017-18
Debtors Turnover (No. of days)	186	158
Current Ratio	1.94	2.02
Debt Equity Ratio	0.76	0.85
Net Profit Margin (%)	3%	7%
Return on Net Worth (%)	8%	15%

(J) 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.

The Company's team strength spread across all business and support lines stood at 147 as on 31 March 2019. The Company has a young and vibrant team of qualified professionals.

(K) CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the Consolidated Financial Statements of the Company and a separate statement containing the salient features of the Financial Statements

of its subsidiaries, associates and joint venture, in the prescribed Form No. AOC-1, is included in the Annual Report. The Financial statements os subsidiaries are kept for inspection by members at the Registered Office of the Company. The Company shall provide free of cost, a copy of the Financial Statements of the subsidiary companies to the Members upon their request. The said Financial Statements are also available on the website of the Company, www.almondzglobal.com.

(L) **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.

(M) 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 theBoard of Directors]

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of the Company for the year 2018-19.

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. Corporate Governance is to comply with the combination of laws, regulations, procedures, implicit rules and good corporate practices which Your Company continues to be committed to the adoption and continuation of the best in corporate governance practices. Through the Governance mechanism in the company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

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 has 9 (Nine) Directors with a Non-Executive Chairman. Of the nine Directors, Six are Non-Executive Directors (including three Independent Directors) and three are Executive Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/ she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 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.

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 Board Meetings		Last AGM	
			Held	attended	attended	
1	Mr. Atul Kumar Shukla*	Chairman/ Independent Director	4	4	No	73
2	Mr. Navjeet Singh Sobti	Vice Chairman & Managing Director	4	4	Yes	52
3	Mr. Jagdeep Singh	Wholetime Director	4	1	No	54
4	Mr. Krishan Lall Khetarpaul	Independent Director	4	4	No	76
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	4	1	No	50
6	Mr. Sanjay Kumar Tiwari	Non Independent Director	4	2	No	55
7	Mr. Ajay Kumar	Independent Director	4	2	Yes	68
8	Mrs. Neelu Jain	Non Independent Director	4	4	N0	63
9	Mr. Satish Chandra Sinha**	Independent Director	4	3	N0	67
10	Mr. Debashish Ghoshal***	Wholetime Director	4	2	N0	53

* Mr. Atul Kumar Shukla has resigned from the Board of Directors w.e.f. 29 March, 2019
** Mr. Satish Chandara Sinha has been elected as the Chairman of the Board w.e.f., 27 May 2019
*** Mr. Debashish Ghosal has resigned from the Board w.e.f., 29 May 2019.

Directorships and memberships of Board Committees

Details of directorships and memberships in the various committees as held by the directors of the Company are as under:

Sl. No.	Name	Directorship			Committee positions in listed and unlisted public limited companies	
		In equity Listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
1	Mr. Navjeet Singh Sobti	1	2	11	1	NIL
2	Mr. Jagdeep Singh	1	5	2	1	NIL
3	Mr. Krishan Lall Khetarpaul	2	NIL	NIL	4	1
4	Mr. Abdul Redha Mustafa Abdul Redha Sultan	1	NIL	NIL	NIL	NIL
5	Mr. Sanjay Kumar Tiwari	1	NIL	NIL	NIL	NIL
6	Mr. Ajay Kumar	2	1	NIL	7	5
7	Mrs. Neelu Jain	1	1	1	2	NIL
8	Mr. Satish Chandra Sinha	1	2	2	1	NIL
9	Mr. Debashish Ghoshal	1	NIL	NIL	NIL	NIL

*Mr. Atul Kumar Shukla has resigned from the Board of Directors w.e.f. 29 March, 2019

Notes:

None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time.

None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies.

Further, the Managing Director in the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies in which he was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

Directorships in equity listed Companies

Name of equity listed entities where directors of the Company held directorships as on 31 March 2019

S. No.	Name of the Director	Name of the Listed entities	Categories
1	Mr. Navjeet Singh Sobti	Almondz Global Securities Limited	Managing Director
2	Mr. Jagdeep Singh	Almondz Global Securities Limited	Wholetime Director
3	Mr. Krishan Lall Khetarpaul	Almondz Global Securities Limited	Director
		Jasch Industries Limited	Director
4	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Almondz Global Securities Limited	Director
5	Mr. Sanjay Kumar Tiwari	Almondz Global Securities Limited	Director
6	Mr. Ajay Kumar	Almondz Global Securities Limited	Director
		Avonmore Capital & Management Services Limited	
7	Mrs. Neelu Jain	Almondz Global Securities Limited	Director
8	Mr. Satish Chandra Sinha	Almondz Global Securities Limited	Director
9	Mr. Debashish Ghoshal	Almondz Global Securities Limited	Director

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

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.

Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

Certificate from Practising Company Secretary

The Company has received a certificate from Ashu Gupta & Co, Practising Company Secretary to the effect that none of the

directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

Profile of Board:

Mr. Navjeet Singh Sobti (FCA), Promoter and Vice Chairman and Managing Director, aged 52 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 54 years, has more than 30 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 76 years, is a seasoned banker having more than 44 years of experience with the Reserve Bank of India. He joined the Reserve Bank of India in 1965 as a Probationary Officer and retired from the services in the year 2003 as its Executive Director. Thereafter, he worked as the Director and CEO of Punjab National Bank Institute of Information Technology.

Mr. Sanjay Kumar Tiwari (CA), Non-Executive Director, aged 55 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 32 years of experience in Industries ranging from Textile, Cement, Tyre & Engineering to FMCG. He has in-depth knowledge of Middle East, South East and South Asian Markets. His core expertise has been to monitor and manage the operations of varied industries from financial and commercial view point. He has also been instrumental in turning around loss making companies in countries i.e. Malaysia, Egypt, India and Middle East.

Mr. Abdul Redha Mustafa Abdul Redha Sultan, Non Executive Director aged about 50 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.

Mrs. Neelu Jain, Non Executive Director aged 63 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 68 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 67 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 had 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. Debashish Ghoshal, **Wholetime Director, aged about 53 years** is B.Sc. (Economics Hons) from Calcutta University from Presidency College, Calcutta and also holds Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Calcutta. He has a very rich experience in the field of investment banking and has worked with prestigious organization like SBI Capital Markets, Ernst & Young (E&Y), Tata Strategic Management Group (TSMG), ICICI Bank etc.

(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. 22,500/- each, while the Sitting Fees for attending each meeting of the Committee(s) of the Board of Directors was Rs. 7,500/- 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 2018-2019, the board met four times on May 25, 2018; August 10, 2018; November 12, 2018; February 11, 2019 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.

(E) Board Support

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

(F) Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

(G) 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.

(H) Familiarisation Programmes

With a view to familiarising the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held familiarization programmes for the independent directors throughout the year on an ongoing and continuous basis.

The details of familiarisation programmes are placed on the Company's website at www.almondzglobal.com

(I) Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations.

(J) Formal letter of appointment to independent directors

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website www.almondzglobal.com

III. Audit Committee

i) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

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 review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. 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 27, 2018, 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	Atul Kumar Shukla, Member*	Non-Executive & Independent Director	Chairman of Life Insurance Corporation of India
2	Krishan Lall Khetarpaul, Member	Non-Executive & Independent Director	Executive Director of Reserve Bank of India
3	Ajay Kumar Chairman	Non-Executive & Independent Director	Indian Administrative Services Officer (IAS). , having vast and varied experience in Administration & Urban Development,
4.	Satish Chandra Sinha	Non-Executive & Independent Director	Seasoned Banker having more than 32 years' experience and had been Board members of Public Sector Banks and member of BIFR

* Mr. Atul Kumar Shukla ceased to be a member of the Audit Committee since his resignation from the Board of Directors of the Company w.e.f., 29,March 2019.

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 Regulation 18(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Mr. Ajay Kumar, Director of the Company, is having accounting and related financial management expertise in consonance with Explanation 2 under Regulation 18(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 25, 2018; August 10 2018, November 12, 2018 and February 11, 2019.

For the approval of the Annual Accounts of the Company for FY'18-19, the meeting of the Audit Committee was held on 27 May 2019.

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	4/4
Krishan Lall Khetarpaul	Non-Executive & Independent	4/4
Ajay Kumar	Non-Executive & Independent	2/4
Satish Chandra Sinha	Non-Executive & Independent	3/4

The necessary quorum was present at all the meetings.

(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 & 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 Senior Management.

(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, Two meetings of the Nomination and Remuneration Committee were held on 25 May 2018, 10 August 2018.

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

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

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

* Mr. Atul Kumar Shukla ceased to be a member of the Audit Committee since his resignation from the Board of Directors of the Company w.e.f., 29,March 2019.

**Mr. Satish Chandra Sinha has been inducted as the member w.e.f. 27.05.2019.

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, 2019:

a) Non-Executive Directors:

Name	Sitting Fees (Rs. Lakhs)
Atul Kumar Shukla	1.27
Krishan Lall Khetarpaul	1.27
Sanjay Kumar Tiwari	0.45
Neelu Jain	0.82
Ajay Kumar	0.98
Satish Chandra Sinha	0.90

b) Managing Director and Wholetime Directors:

Name & Designation	Salary, Perquisites, & other allowances (in Rs.)	Appointment till
Navjeet Singh Sobti, Executive Vice Chairman	7052595	11 Aug 2019
Jagdeep Singh, Wholetime Director	6039600	30 November 2019
Debashish Ghoshal	5100000	Resigned w.e.f. 29 May 2019

vii) Details of Shares of the Company held by the Directors as on March 31, 2019(based on disclosure made to the Company) are as below:

Name & Designation	No. of Shares held	% shareholding
Atul Kumar Shukla, Chairman*	Nil	N. A.
Krishan Lall Khetarpaul, Director	Nil	N. A.
Abdul Redha Mustafa Abdul Redha Sultan, Director	Nil	N. A.
Satish Chandra Sinha, Director	Nil	N. A.
Sanjay Kumar Tiwari, Director	Nil	N. A.
Navjeet Singh Sobti, Vice Chairman & Managing Director	60715	0.23%
Jagdeep Singh, Wholetime Director	424319	1.63%
Neelu Jain, Director	Nil	N. A.
Ajay Kumar, Director	Nil	N.A
Debashish Ghoshal**	Nil	N.A

* Mr. Atul Kumar Shukla ceased to be a member of the Nomination & Remuneration and Committee since his resignation from the Board of Directors of the Company w.e.f., 29, March 2019.

** Mr. Debashish Ghoshal has resigned from the Board of Directors of the Company w.e.f. 29 May 2019.

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

During the year under review, the Company paid Wholetime Directors as provided in detail in an annexure to the Directors' Report in Form MGT-9, i.e. extract of the Annual Return.

V. Stakeholders' Relationship Committee

i) The Company has a Stakeholder's Relationship Committee.

ii) The role of the Committee includes:

(a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

iii) Two meetings of the Committee was held during the year on 03 October 2018 and 9 January 2019.

iv) 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/ Designation	No. of Meetings Attended/Held
Jagdeep Singh, Member,	Wholetime Director	1/2
Navjeet Singh Sobti, Member	Vice Chairman and Managing Director	2/2
Ajay Kumar, Chairman	Non-Executive & Independent	1/2

v) 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.

vi) The Company Secretary, who is also the Compliance Officer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, acts as the Secretary of the Committee.

vii) Name, designation and address of Compliance Officer:

Ajay Pratap
Company Secretary &
Vice President Corporate Affairs
Almondz Global Securities Limited
F 33/3 Okhala Industrial Area,
Phase -II, New Delhi – 110020
Tel: 011 43500700
Fax: 011 4151 4665

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

Opening Balance	Received	Resolved	Closing Balance
Nil	One	One	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, 7 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
Jagdeep Singh, Chairman	Wholetime Director	5/7
Navjeet Singh Sobti, Member	Vice Chairman and Managing Director	6/7
Ajay Kumar, Member	Non-Executive & Independent	3/7

Mr. Jagdeep Singh is the 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.

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

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
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Vice Chairman and Managing Director
Ajay Kumar, Chairman	Non-Executive & Independent

Mr. Ajay Kumar is the 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, 1992 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
Mr. Ajay Kumar, Member	Non-Executive & Independent
Mr. Satish Chandra Sinha**	Non-Executive & Independen

* Mr. Atul Kumar Shukla has resigned from the Board of Directors of the Company w.e.f., 29,March 2019
**Mr. Satish Chandra Sinha has been inducted as the member w.e.f. 27.05.2019.

v) **Limited Review Committee**

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
Jagdeep Singh, Member	Wholetime Director
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director
Ajay Kumar, Chairman	Non-Executive & Independent

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

vi) **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, no meeting of the Committee was held. The composition of the Committee was as under:

Name/Composition	Category/ Designation
Atul Kumar Shukla, Member*	Non-Executive & Independent
Krishan Lall Khetarpaul, Member	Non-Executive & Independent
Ajay Kumar	Non-Executive & Independent
Mr. Satish Chandra Sinha**	Non-Executive & Independen

Mr. Ajay Kumar is the Chairman of the CSR Committee
* Mr. Atul Kumar Shukla has resigned from the Board of Directors of the Company w.e.f., 29, March 2019
**Mr. Satish Chandra Sinha has been inducted as the member w.e.f. 27.05.2019.

vii) **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	Managing Director
Jagdeep Singh	Wholetime Director

viii) **Core Skill/Expertise/Competencies**

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

S. No.	Core Skills/Expertise/Competencies
1	Management and Strategy
2	Various infrastructure Advisory
3	Sale, marketing of Financial instruments
4	Advisory in Investment Banking, corporate finance
5	Finance and Taxation
6	Law
7	Corporate Governance and Ethics
8	Economics and Statistics
9	Regulatory, Government and Security matters
10	Audit and Risk Management

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 are hereunder :

Mr. Navjeet Singh Sobti (FCA), Promoter and Vice Chairman and Managing Director, aged 52 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 54 years, has more than 30 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 75 years, is a seasoned banker having more than 44 years of experience with the Reserve Bank of India. He joined the Reserve Bank of India in 1965 as a Probationary Officer and retired from the services in the year 2003 as its Executive Director. Thereafter, he worked as the Director and CEO of Punjab National Bank Institute of Information Technology.

Mr. Sanjay Tiwari (CA), Non-Executive Director, aged 55 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 32 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.

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. Rajeev Kumar, 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
22nd Annual General Meeting (2015-16)	29 September 2016	12:00 Noon	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
23rd Annual General Meeting (2016-17)	28 September 2017	11:00 a.m.	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054

24rd Annual General Meeting (2017-18)	27 September 2018	10:30 a.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
24th Annual General Meeting	Approval to Mr. K.L. Khetarpaul to continue under the tenure of independent director beyond the age of 75 years.
23rd Annual General Meeting	1. Appointment of M/s Mohan Gupta & Co. as Statutory Auditors of the Company 2. Payment of Remuneration of Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company 3. Increase & payment of Remuneration of Mr. Jagdeep Singh, Wholetime Director of the Company 4. Appointment of Mr. Debashish Ghoshal as Wholetime Director of the Company
22nd Annual General Meeting	consent of the members of the Company be and is hereby accorded to To keep the Register of Members and other registers/ at a place other than Registered Office where the Registers, returns and other documents are proposed to be kept

ii) Postal Ballot:

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

X. Disclosures

A. Subsidiary Companies

The Company has 6 Subsidiaries, viz. (1) Almondz Finanz Ltd. (2) Almondz Global Infra-Consultant Ltd. (3) Almondz commodities Pvt. Ltd. (4) Almondz Wealth Advisors Ltd. (5) North Square Projects Pvt. Ltd. (6) Skiffle Healthcare Services Ltd. Out of these two, 2 are material Subsidiaries as on 31.03.2019. The revised Policy on 'material subsidiaries' in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, as approved by the Board at its meeting held on 11 February, 2019 is placed on the Company's website www.almondzglobal.com.

Provisions to the extent applicable as required under Regulation 24 of the SEBI Listing Regulations, with reference to subsidiary companies were duly complied with. During the year under review, the Audit Committee reviewed the financial statements (in particular, the investments made) of its unlisted subsidiary companies, to the extent applicable. Minutes of the Board meetings of the subsidiary companies as well as a statement of significant transactions and arrangements entered into by the subsidiaries, as applicable, were regularly placed before the Board 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/pdf/Almondz_RPT_Policy.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

During the last three years there is no such non-compliances 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. 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/fdf/whistle_policy.pdf

F. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

G. Total Fees paid to Statutory Auditors and all entities in network group

During FY 2018-19, Rs.12.33 Lakhs was paid for all services by the Company and its subsidiaries on a consolidated basis to M/s. Mohan Gupta & Company, Statutory Auditors as per details given below:

Rs. In lakhs

Particulars of Fees	Almondz Global Securities Limited	Almondz Finanz Limited	Almondz Global Infra-Consultant Limited	Almondz Commodities Private Limited	Skiffle Healthcare Services Limited	Almondz Wealth Advisors Limited	North Square Projects Private Limited	Total
Statutory Audit fee	7.00	1.00	1.25	0.66	0.20	0.25	0.15	10.51
Certification fee	0.39	-	0.06	-	-	-	-	0.45
Others	-	0.58	0.10	-	-	-	-	0.68
Tax audit fee	0.25	0.25	0.20	-	-	-	-	0.70
Total								12.33

H. Report on corporate governance

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2018-19. The Company has been regularly forwarding the quarterly compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

XI. Means of Communication

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

Further, your Company is already maintaining a functional website containing various disclosures/information about the Company for the public at large including basic information as mandated under newly inserted Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and regularly updating the information available thereon.

As per the requirement of the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Financial Results are published in leading national newspapers as detailed hereinbelow:

Quarter/ Financial Year ended	Unaudited/ Audited	Name of the Newspaper (version)	Date of Publication
June 2018 (Qtrly.)	Unaudited	Business Standard (English & Hindi	11 August 2018
September 2018 (Qtrly.)	Unaudited	Business Standard (English & Hindi	13 November 2018
December 2018 (Qtrly.)	Unaudited	Business Standard English & Hindi	12 February 2019
March 2019 (Annual)	Audited	Business Standard (English) & (Hindi)	28 May 2019

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: 27 September 2019
Time: 10.30 A.M.
Venue: MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054

ii) Financial Calendar:

Approval of Unaudited Quarterly Results for the period ended:

- June 30, 2018 — August 10, 2018
- September 30, 2018 — November 12, 2018
- December 31, 2018 — February 11, 2019
  Approval of Audited Financial Results for Financial Year ended:
- March 31, 2019 — May 27, 2019

iv) Book Closure Dates:

21 September 2019 – 27 September 2019 for the 25th Annual General Meeting (both days inclusive)

v) 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

vii) 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 2019-20.

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

INE-326B01027 as allotted by NSDL & CDSL

ix) Depositories Connectivity:

i) National Securities Depository Limited (NSDL)

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

x) Corporate Identification Number:

L74899DL1994PLC059839

xi) 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 2018-19 at the Bombay Stock Exchange Limited:

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High Price	Month's Low Price	Volume of Trades
Apr-18	31.50	23.10	101693
May-18	32.60	27.00	112063
Jun-18	34.15	28.5	60807
Jul-18	33.35	27.80	42740
Aug-18	42.35	28.00	225468
Sep-18	39.90	30.50	46865
Oct-18	32.70	22.30	8137
Nov-18	26.70	22.50	9470
Dec-18	26.40	20.70	6577
Jan-19	29.35	21.10	19603
Feb-19	26.25	19.55	67657
Mar-19	27.35	20.15	9840

* 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 2018-19 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
Apr-18	31.50	23.10	244013
May-18	31.95	26.15	205615
Jun-18	32.65	28.50	80348
Jul-18	33.75	27.40	111356
Aug-18	42.00	27.60	479522
Sep-18	39.70	29.50	77269
Oct-18	30.20	19.70	74714
Nov-18	26.20	22.30	72827
Dec-18	24.60	19.60	36199
Jan-19	28.25	20.75	95200
Feb-19	26.15	19.75	104137
Mar-19	26.70	21.60	61354

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

Source: www.nseindia.com

xi) 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.

xiii) Registrar and Transfer Agent (RTA):

Name & Address:
Beetal Financial & Computer Services (P) Ltd. (BEETAL)
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, 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

xiv) Places for Acceptance of Documents:

- Beetal Financial & Computer Services (P) Ltd.
  Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi 110 062
- Corporate Secretarial Division
  Almondz Global Securities Ltd.
  2nd Floor, 3 Scindia House,
  Janpath, New Delhi - 110001

xv) Share Transfer System:

As on 31 March 2019, 99.32% 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.

xii) 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.

xiii) 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.

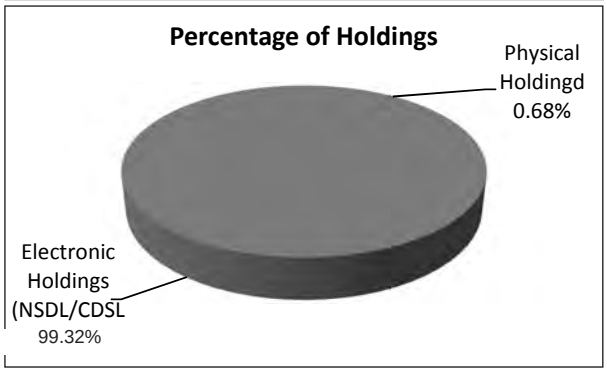
xiv) Consolidation of Folios:

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.

xv) Status of dematerialization of shares as on March 31, 2019

	Electronic Holdings (NSDL/CDSL)	Physical Holdings	Total
No. of equity shares	25709563	175404	25884967
Percentage	99.32	0.68	100.00



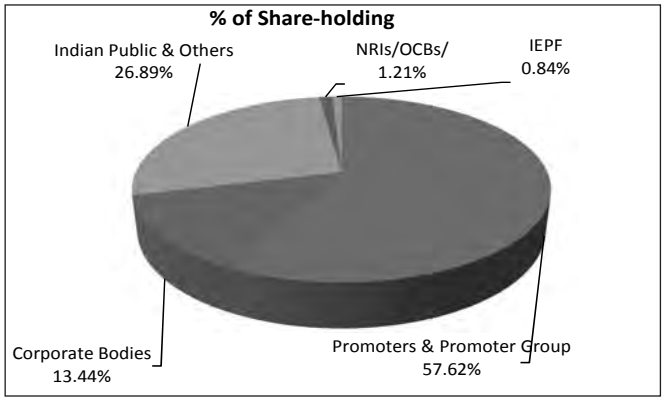
xxii) Shareholding as on March 31, 2019:

A. Distribution of shareholding as on March 31, 2019:

Shareholding of Nominal Value of Rupees	No. of Share-holders	%age of Share-holders	Total No. of Shares	% Share-holding
1 to 5000	3798	85.00	579800	2.24
5001 to 10000	314	7.10	348296	1.34
10001 to 20000	146	3.30	344024	1.33
20001 to 30000	55	1.30	240798	0.93
30001 to 40000	30	0.7	169430	0.66
40001 to 50000	14	0.30	104188	0.41
50001 to 100000	44	1.00	505836	1.95
100001 and above	51	1.20	23592595	91.14
Total	**4452**	**100.00**	**25884967**	**100.00**

B. Categories of shareholders (as per Clause 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2019:

Category	No. of Share-holders	%age of Share-holders	No. of Shares held	% of Share-holding
Promoters & Promoter Group	4	0.08	14915549	57.62
Corporate Bodies	81	1.82	3478791	13.44
Indian Public & Others	4313	96.88	6960512	26.89
NRIs/OCBs/ Foreign Nationals	53	1.20	311965	1.21
IEPF	1	0.02	218150	0.84
Total	**4452**	**100.00**	**25884967**	**100.00**



xxiii) Description of Voting Rights:

All shares issued by the Company carry equal voting rights.

xxiv) 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, 2019:

Name of Shareholder	No. of shares held	%age shareholding
Avonmore Capital & Management Services Ltd.	14719744	56.87
Al Anwar Holdings SAOG	3091500	11.94
Dilip Kumar Lakhi	1170117	4.52
Jagdeep Singh	424319	1.64
Darshana Anant Sanghvi	359536	1.39
B. L. Mahajan	274368	1.06
Balbir Kumar	400000	1.55
Total	**20439584**	**78.97**

xxv) Equity History of the Company:

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

Date	Particulars	Issued	Cancelled	Cumulative
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

xxvi) Unclaimed Dividend:

The details of unpaid and unclaimed dividends been uploaded on the Company's website www.almondzglobal.com.

xxvii) Transfer of shares to IEPF

During the year under review, the Company transferred 81,987 equity shares of the face value of Rs. 6 each in respect of 358 shareholders to the Demat Account of the IEPF Authority and filed necessary e-form IEPF-4 with MCA.

Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company at www.almondzglobal.com.

As provided under these Rules, the shareholders would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. The said IEPF Rules, 2016 and amendment thereunder are available on IEPF website.

Shareholders are requested to get in touch with the compliance officer for further details on the subject at complianceofficer@almondz.com

xxviii) Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity, as on 31 March 2019:

No. of Warrants/ Convertible Instruments	To be converted latest by	Impact on Equity after Conversion
40000 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. 15,55,49,802/- consisting of 26038302 equity shares of Rs. 6/- each

xxix) 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

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

Mr. Rajeev Kumar, 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: Rajeev.kumar@almondz.com

xxxi) 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

xxxii) 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.

xxxiii) 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 CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
M/s. 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, 2019, as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of SEBI (LODR) Regulation 2015, (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 April 1, 2018 to March 31, 2019.

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 report 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 Mohan Gupta & Company
Chartered Accountants
Firm Registration. 006519N

Place: New Delhi
New Delhi: 27.05.2019

CA Himanshu Gupta
Partner
Membership No. 527863

Declaration by the 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, 2019 the Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct.

Navjeet Singh Sobti
Managing Director
(DIN: 00008393)

Place: New Delhi
Date: 27.05.2019

CERTIFICATION BY
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, Navjeet Singh Sobti, Managing Director and Rajeev Kumar, 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 2018-19 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 : 27th May, 2019

RAJEEV KUMAR
Chief Financial Officer

NAVJEET SINGH SOBTI
Managing Director
DIN : 00008393

INDEPENDENT AUDITOR'S REPORT

To the Members of

ALMONDZ GLOBAL SECURITIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ALMONDZ GLOBAL SECURITIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	**How our audit addressed the key audit matter**
Revenue recognition for advisory and consultancy services (As described in accounting policies)	
The company has adopted AS-09, Revenue Recognition for the Advisory and Consultancy services provided to Customers. The Company has applied Proportionate Completion Method and Completed Service Contract Method.	We have read the company's revenue recognition accounting policies and assessed compliance of the policies with AS-09.
Claims, litigations and contingencies (As described in Note-2.28)	
The company is having various ongoing litigations, court and other legal proceedings before tax and regularity authorities and courts. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 6 to the standalone financial statements	Our audit procedures included: We understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; We analyzed responses obtained from management. We have read the minutes of meeting of the audit committee and the board of directors. We have assessed management assumptions and estimates related to disclosures of contingent liabilities in the financial statements.
Assessing the carrying value of the Inventory (As described in Note: 2.16)	
The company inventory comprise of Shares and Securities. As at 31st March 2019, the carrying values of inventories amounts to Rs.1,68,84,886/-. The inventories are carried at the lower of the cost and fair value. 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.	Our audit procedures/testing included: We read and evaluated the accounting policies and disclosures made in the financial statement with respect to Inventories/Investment. Since the inventory consist shares and securities, we have tested accounting policies in line with AS-13 (Accounting for Investment). We have checked the document provided by the management related to ascertaining fair value of inventories.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with[1] the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a. 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.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

e. 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"**.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.28 to the standalone financial statements.

   ii. As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

For Mohan Gupta& Company
Chartered Accountants
Firm's Registration Number:-0006519N

CA Mohan Gupta
Partner
Membership Number-082466

Place: New Delhi
Date: 27.05.2019

Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

1. a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;

1. b) According to the information and explanations given to us, fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

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

2. The inventory (consisting shares and securities) has been verified during the year by the management. In our opinion, the frequency of verification is reasonable. There is no material discrepancy was noticed on verification. The shares held as stock in trade have been confirmed with the statement of holding of depository at the end of the year by the management. In case of securities acquired during the year for which settlement of delivery as per stock exchanges regulations has happened post 31st March 2019, the holding has been confirmed with statement of holding of depository for the period subsequent to 31st March 2019. In our opinion, the frequency of verification of holding is reasonable. No discrepancies have been noticed on verification between securities held as stock in trade as per the statement of holding and as per books of account.

3. The Company has granted unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are applicable to the Company.

S. No.	Name of Parties	Opening Balance	Loan Given During the year	Repayment of Loan Given	Maximum Amount Outstanding	Closing Balance as on 31/03/2019
1	Skiffle healthcare services limited	1,00,000	1,91,30,000	68,75,000	1,52,30,000	1,23,55,000
2	Almondz Global Infra-consultant Limited	3,41,000	8,01,00,000	5,03,30,000	3,01,11,000	3,01,11,000
3	Almondz Finanz Limited	-	11,58,79,778	10,40,38,686	6,15,70,000	1,18,41,092
4	Almondz Wealth Advisors Limited	-	1,72,60,300	1,44,60,300		28,00,000
5	North Square Projects Private Limited	8,30,000	38,00,000	9,30,000	37,00,000	37,00,000

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

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

(c) There are no overdue amounts for more than ninety days in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the act.

4. In our opinion and according to the information and explanations given to us, the company has given loan to and provide guarantee for its wholly owned subsidiaries to which provisions of section 185 and 186 of the Act are not applicable. The company has not provided any security and it has complied with the provisions of section 186 of the Act to the extent applicable to it, with respect to the investments made.

5. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the order is not applicable to the company.

6. In our opinion, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) of the order is not applicable to the company.

7 a). According to the information's and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, service tax, goods & services tax, value added tax, cess and other statutory dues with appropriate authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable.

7 b). According to the information's and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, goods & services tax, value added tax or cess which have not been deposited on account of any dispute, except as under:

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	64,44,110	2008-2010	Additional Commissioner, Service Tax, New Delhi
The finance act,2000	Service Tax	5,000	2006-2010	Additional Commissioner, Service Tax, New Delhi

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to PFI and Banks. The company has not obtained any loan or borrowings from governments. Further the company does not have any debentures issued/ outstanding at any time during the year.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company.

10. In our opinion and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

13. According to the information's and explanations given to us and the records of the company examined by us, the company has complied all the provision of section 177 and 188 of the Companies Act, 2013 regarding the transaction with related parties. The company has disclosed all the transaction with related parties in financial statement.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.

16. According to the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Mohan Gupta & Company**
Chartered Accountants
Firm's Registration Number:-006519N

CA Mohan Gupta
Partner
Membership Number-082466

Place: New Delhi
Date: 27.05.2019

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 of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mohan Gupta & Company**
Chartered Accountants
Firm's Registration Number:-006519N

CA Mohan Gupta
Partner
Membership Number-082466

Place: New Delhi
Date: 27.05.2019

Balance Sheet as at 31 March 2019

(Amounts in Indian rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I EQUITY AND LIABILITIES			
(1) Shareholder's fund			
a) Share capital	2.1	**15,53,09,802**	15,53,09,802
b) Reserves and surplus	2.2	**1,11,11,08,709**	1,09,91,00,930
		1,26,64,18,511	1,25,44,10,732
(2) Non-current liabilities			
a) Long-term borrowings	2.3	**6,46,29,659**	9,72,99,961
b) Other long-term liabilities	2.4	**32,40,344**	9,68,537
c) Long-term provisions	2.5	**70,50,049**	22,64,158
		7,49,20,052	10,05,32,656
(3) Current liabilities			
a) Short-term borrowings	2.6	**2,10,17,090**	59,17,211
b) Trade payables	2.7	**1,60,99,984**	2,08,64,411
c) Other current liabilities	2.8	**22,86,66,706**	22,90,35,132
d) Short-term provisions	2.9	**41,84,230**	33,30,464
		26,99,68,010	25,91,47,218
TOTAL		**1,61,13,06,573**	1,61,40,90,606
II ASSETS			
(1) Non-current assets			
a) Property, Plant & Equipments			
i) Tangible assets	2.10	**30,14,93,397**	30,71,66,631
ii) Intangible assets	2.11	**27,56,796**	25,35,473
b) Non-current investments	2.12	**70,99,42,968**	68,96,78,570
c) Deferred tax assets (net)	2.13	**1,55,48,974**	1,59,79,524
d) Long-term loans and advances	2.14	**4,34,49,097**	4,45,87,617
e) Other non-current assets	2.15	**1,42,83,824**	3,08,44,645
		1,08,74,75,056	1,09,07,92,460
(2) Current assets			
a) Inventories	2.16	**1,68,84,886**	7,50,97,614
b) Trade receivables	2.17	**20,59,72,749**	15,51,80,685
c) Cash and bank balances	2.18	**10,21,65,612**	21,36,87,516
d) Short-term loans and advances	2.19	**18,61,89,847**	7,35,81,106
e) Other current assets	2.20	**1,26,18,423**	57,51,225
		52,38,31,517	52,32,98,146
		-	-
TOTAL		**1,61,13,06,573**	1,61,40,90,606

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 **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

Mohan Gupta
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Statement of Profit and Loss for the year ended 31 March 2019

(Amounts in Indian Rupees)

	Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
I	Revenue from operations	2.21	**35,52,66,923**	34,49,62,765
II	Other income	2.22	**2,44,39,784**	5,46,91,154
III	**Total revenue (I+II)**		**37,97,06,707**	39,96,53,919
IV	**Expenses**			
	Employee benefits expense	2.23	**13,91,85,648**	13,57,57,689
	Finance cost	2.24	**65,29,793**	2,51,97,470
	Depreciation and amortisation expense	2.10 & 2.11	**82,83,812**	73,86,041
	Other expenses	2.25	**20,77,23,312**	20,92,64,500
	Total expenses		**36,17,22,565**	37,76,05,700
V	**Profit/(loss) before prior period items, extraordinary, exceptional and tax expenses**		**1,79,84,142**	2,20,48,219
	Prior period and exceptional items:			
	Prior period (expenses)/income (net)		**(16,372)**	(62,850)
VI	**Profit/(loss) before tax**		**1,79,67,770**	2,19,85,369
VII	**Tax expense**			
	- Current tax/MAT		**57,58,811**	51,72,235
	- Current tax for earlier years		**(2,29,370)**	2,80,788
	- Deferred tax charge/ (credit)	2.13	**4,30,550**	(66,54,092)
VIII	**Profit/(loss) for the year**		**1,20,07,779**	2,31,86,438
IX	**Earnings/(loss) per share** (face value of Rs. 6 per share)	2.26		
	Basic		**0.46**	0.90
	Diluted		**0.46**	0.90
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 **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

Mohan Gupta
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

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Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Cash flow statement for the year ended 31 March 2019

(Amounts in Indian rupees)

	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
A.	**Cash flow from operating activities**		
	Profit/(loss) before prior period items and taxes	**1,79,84,142**	2,20,48,219
	Adjusted for :		
	Depreciation	**82,83,812**	73,86,041
	(Profit)/loss on sale of fixed assets	**(93,534)**	(35,14,609)
	Provision for employee benefits	**56,39,657**	8,36,316
	Provision for doubtful debts	**-**	32,91,566
	Bad debts written off	**-**	37,48,162
	Advance/debit balances written off	**11,17,235**	11,69,825
	Excess provision for expenses written back	**(3,50,376)**	(1,70,745)
	(Profit)/loss on sale of investment	**21,66,657**	(29,29,683)
	Excess provision for doubtful debts/advances written back	**-**	(13,53,909)
	Rent received	**(1,45,64,286)**	(2,43,28,080)
	Interest income	**(85,63,994)**	(1,00,76,342)
	Liabilities no longer required written back	**(2,68,231)**	(9,46,776)
		1,13,51,082	(48,40,015)
	Less: Exceptional items		
	Prior period expense	**16,372**	62,850
	Operating profit before working capital changes	**1,13,34,710**	(49,02,865)
	Adjusted for net changes in working capital		
	(Increase)/decrease in inventories	**5,82,12,728**	75,06,582
	(Increase)/decrease in trade receivables	**(5,07,92,064)**	(1,79,54,887)
	(Increase)/decrease in loans and advances and other current and non-current assets	**(7,05,80,138)**	7,38,74,258
	Increase/(decrease) in current and non-current liabilities	**77,72,561**	8,30,59,869
	Cash flow before extra ordinary items and tax	**(4,40,52,203)**	14,15,82,957
	Taxes paid	**(55,29,441)**	(54,53,023)
	Net cash generated from/(used in) operating activities (A)	**(4,95,81,644)**	13,61,29,934
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	**(29,78,049)**	(16,96,576)
	Proceeds from sale of fixed assets	**2,39,682**	40,00,000
	Investments purchased	**(3,01,66,693)**	(8,78,66,056)
	Disposal of Investment	**77,35,638**	3,03,84,499
	Rent received	**1,45,64,286**	2,43,28,080
	Interest received	**85,63,994**	1,00,76,342
	Net cash from/(used in) investing activities (B)	**(20,41,142)**	(2,07,73,711)

Cash flow statement for the year ended 31 March 2019 Cont.....

(Amounts in Indian rupees)

	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
C.	**Cash flow from financing activities**		
	Repayment of secured long term borrowings (net)	**(3,26,70,302)**	(2,81,44,442)
	Net increase/(decrease) in cash credit facilities	**50,84,879**	(4,91,02,856)
	Net cash from/(used in) financing activities (C)	**(2,75,85,423)**	(7,72,47,298)
	Net cash inflows during the year (A+B+C)	**(7,92,08,209)**	3,81,08,925
	Cash and cash equivalents (Opening balance)	**11,27,91,851**	7,46,82,926
	Cash and cash equivalents (Closing balance)	**3,35,83,642**	11,27,91,851
		-	
	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	**19,94,164**	6,36,364
	- Deposits with bank (less than 3 months)	**8,00,000**	8,00,000
	- Balances with banks in current account	**3,07,89,478**	11,13,55,487
	Cash and cash equivalents (closing balance)	**3,35,83,642**	11,27,91,851
	Other bank balances		
	Deposits with bank (less than 3 months -lien)	**2,15,52,560**	5,00,00,000
	Deposits with bank (less than 12 months -lien)	**4,70,29,410**	5,07,00,000
	Unpaid dividend account (not available to for use of the company)	**-**	1,95,665
	Cash and bank balances at the end of the year	**10,21,65,612**	21,36,87,516

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

As per our report of even date attached.

*For **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

Mohan Gupta
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

1. Significant accounting policies

(i) Corporate Information

The Company was incorporated on 28th June 1994 and got listed with BSE/NSE**.** The area of services include Equity Capital Market, Debt Capital Market, Private Equity and M&A, Infrastructure Advisory, Equity Broking & Wealth Management, Debt Portfolio Management Services and Distribution

(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) and the provisions of the CompaniesAct,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.

(iii) 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. Where, actual results could differ from these estimates, the differences between actual results and estimates are recognised in the periods in which the results are known / materialized.

(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 satisfies any of the following criteria.

a. It is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.

(v) Revenue recognition

Revenue is recognized to the extent it is possible that economic benefits will flow to the Company and revenue can be reliably measured.

(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) Wealth / 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 and intra day, 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 charges 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.

(j) Brokerage and other revenue from operations are net of service tax / GST wherever applicable.

(vi) Borrowing Cost

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

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit & loss.

(vii) 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.

(viii) 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) (Defined contribution plan)

Retirement / employee benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due.

(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, lying to the credit of employee as on the last day of financial year, subject to the maximum period of leave allowable as per HR policy of the company. 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. However, company does not en-cash compensated absences.

(ix) Property, Plant & Equipment (PPE)

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 PPE, 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.

Softwares are stated at cost of acquisition and are amortized on straight line basis.

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

(x) 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.

(xi) Stock- in- Trade

Securities acquired with the intention to trade are classified as Stock –in- trade. Stock-in-Trade of Securities is valued at lower of the cost or fair value. Cost is determined on First-in-First-Out (FIFO) basis.

(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.

i) The Cost is arrived at average 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. Profit or Loss on sale of investment is determined on the basis of the weighted average cost method. On disposal of and Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

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 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 PPE and long term foreign currency 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 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

Earnings per share is calculated by dividing the net profit of loss for the year (including prior period item, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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.

(xx) Assets on Operating Leases

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective agreements.

(xxi) 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. Notes to the financial statements

2.1 Share capital

(Amounts in Indian rupees)

Particulars	As at 31 March 2019		As at 31 March 2018	
	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
	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 2019 and 31 March 2018 is set out below:

Particulars	As at 31 March 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Avonmore Capital and Management Services Limited	**1,47,19,744**	**56.87**	1,47,19,744	56.87
Al Anwar Holdings SAOG	**30,91,500**	**11.94**	30,91,500	11.94

Employees Stock Option Scheme 2007

The Company has instituted an Employee Stock Option Scheme in the year 2007, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme') 2007. This Scheme was adopted by the Board of Directors on 3 January 2008 and subsequently by shareholders of the Company on 4 March 2008, and is for issue of 4,500,000 options of the Company convertible into equal number of equity shares of the par value of Rs. 6 each. The scheme was further amended by the Board of Directors on 5 March 2010 and subsequently by shareholders of the Company on 13 April 2010 to increase number of options from 45,00,000 options to 15,000,000 options of the Company convertible into equal number of equity shares. A compensation committee comprising independent members of the Board of Directors administers the scheme. The Compensation Committee has framed various plan series under the scheme from time to time. All options had been granted at their intrinsic value defined under the SEBI guidelines.

The activity in the scheme during the year ended 31 March 2019 and 31 March 2018, respectively, is set out below:

Particulars	As at	
	31 March 2019	31 March 2018
Options outstanding at the beginning of the period	1,53,335	3,44,668
Add: New options granted during the year	-	-
Less: Exercised	-	-
Lapsed	1,13,335	1,91,333
Options outstanding at the end of the period	40,000	1,53,335
Options exercisable at the end of the period	40,000	1,53,335

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 2019 and 31 March 2018.

(Amounts in Indian rupees)

Series-wise options outstanding as at 31 March 2019 and 31 March 2018 are summarized in the table mentioned below:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Series 'A'	-	-
Series 'B'	-	-
Series 'C'	-	-
Series 'D'	-	-
Series 'E'	-	3,335
Series 'F'	40,000	1,50,000

a) As at 31 March 2019, the Company had 40,000 (previous year 1,53,335) number of shares reserved for issue under employee stock option plans. All of above 40,000 (previous year 1,53,335) 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 2019 and previous year ended 31 March 2018, 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 2019	31 March 2018
1.	Options granted during the year	-	-
2.	Number of shares reserved for issue under ESOS	40,000	1,53,335
3.	Employee Stock Option vested and exercisable at any point of time	40,000	1,53,335

2.2 Reserves and surplus

Particulars	As at	
	31 March 2019	31 March 2018
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	**49,16,10,062**	46,84,23,624
Add : Profit for the year	**1,20,07,779**	2,31,86,438
At the end of the year	**50,36,17,841**	49,16,10,062
Total	**1,11,11,08,709**	1,09,91,00,930

2.3 Long-term borrowings

Particulars	As at	
	31 March 2019	31 March 2018
Secured term loan from Banks	**6,46,29,659**	9,69,16,393
Long Term maturities of finance lease obligation	**-**	3,83,568
Total	**6,46,29,659**	9,72,99,961

Nature of security and terms of repayment of secured borrowings:

Nature of security

Term loan from a bank amounting to Rs.9,61,64,543 (previous year Rs. 12,43,41,559) are secured by way of equitable mortgage of property situated at unit no. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company and Corporate guarantee by Avonmore Capital & Management Services Limited.

Finance Lease obligation amounting to Rs. 3,83,568 (previous year Rs. 11,12,154) are secured against hypothecation of specific vehicles financed.

Terms of payment

Term loan taken from Bank and carries an interest rate of MCLR for 1 year tenor. The interest rate as at year end is 10.35% per annum (previous year 10.85% from financial institution). The last installment would fall due on 30 April 2022. The loan is repayable in 37 equal monthly installments along with the interest. Loan amounting to Rs. 3,15,34,884 (previous year Rs. 2,74,64,445) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in next 10 equal monthly installments along with the interest and carries fixed interest rate of 9.51% per annum. The last installment would fall due on 05 January 2020. Loan amounting to Rs. 3,83,568 (previous year Rs. 7,96,308) repayable in next 10 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

2.4 Other Long-term liabilities **(Amounts in Indian rupees)**

Particulars	As at	
	31 March 2019	31 March 2018
Security deposits received	**32,40,344**	5,00,000
Rent equalization reserve	**-**	4,68,537
Total	**32,40,344**	9,68,537

2.5 Long-term provisions

Particulars	As at	
	31 March 2019	31 March 2018
Provision for employee benefits		
Gratuity	**54,24,996**	20,92,967
Compensated absences	**16,25,053**	1,71,191
Total	**70,50,049**	22,64,158

2.6 Short-term borrowings

Particulars	As at	
	31 March 2019	31 March 2018
Secured		
(a) Working Capital Facilities	**-**	7,88,002
(b) Overdraft from banks	**74,30,769**	50,79,209
(c) Loan from others	**35,21,321**	-
Unsecured		
(d) Loan from Related parties	**1,00,65,000**	50,000
Total	**2,10,17,090**	**59,17,211**

(b) Overdraft From Bank

IDBI Bank Limited

Overdraft limit of Rs. 200 Lakhs is secured by way of pledge of Fixed Deposit with IDBI Bank Limited. The rate of interest is 9.15% p.a. The amount outstanding as on 31st March 2019 is Rs.69,27,519.

Vijaya Bank

Overdraft limit of Rs. 5 Lakhs is secured by way of pledge of Fixed Deposit with Vijaya Bank. The rate of interest is 8.5% p.a. The amount outstanding as on 31st March 2019 is Rs.5,03,250.

(c) Loan from others

Tata Capital Financial Services Limited

The rate of interest is 11.00% p.a. The amount outstanding as on 31st March 2019 is Rs. 35,21,321

(d) Loan from Related parties

Avonmore Capital & Management Services Limited

Loan is repayable on demand and the rate of interest is 12% p.a. The amount outstanding as on 31st March 2019 is Rs. 65,000.

Almondz Finanz Limited

Loan is repayable on demand and the rate of interest is 12.50% p.a. The amount outstanding as on 31st March 2019 is Rs. 100,00,000.

2.7 Trade payables

Particulars	As at	
	31 March 2019	31 March 2018
Trade payables[1]	**1,60,99,984**	2,08,64,411
Total	**1,60,99,984**	2,08,64,411

[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 2019 and 31 March 2018.

2.8 Other current liabilities **(Amounts in Indian rupees)**

Particulars	As at	
	31 March 2019	31 March 2018
Current maturities of secured term loan [refer to Note 2.3]	**3,15,34,884**	2,74,64,445
Current maturities of finance lease obligation [refer to Note 2.3)	**3,83,568**	7,96,308
Interest accrued but not due on borrowings	**-**	4,37,786
Interest accrued and due on borrowings	**19,90,016**	13,62,738
Unpaid Dividend[1]	**-**	1,95,665
Due to clients	**14,26,51,586**	15,86,47,259
Rent equalization reserve	**20,89,774**	7,07,558
Statutory dues payable	**2,04,50,739**	1,74,66,215
Expenses payable [2]	**2,95,66,139**	2,19,57,158
Total	**22,86,66,706**	22,90,35,132

[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 77,96,738 (previous year Rs. 90,34,829).

2.9 Short-term provisions

Particulars	As at	
	31 March 2019	31 March 2018
Provision for employee benefits		
Gratuity	**40,49,832**	28,41,762
Compensated absences	**1,34,398**	4,88,702
Total	**41,84,230**	33,30,464

2.10 Tangible assets

Cost	As at 1 April 2017	Additions	Adjustments	Deletions	As at 31 March 2018	Additions	Deletions	As at 31 March 2019
Office buildings	33,95,20,730	-	-	-	33,95,20,730	**-**	**-**	**33,95,20,730**
Leasehold improvements	1,81,64,389	-	-	1,54,37,744	27,26,645	**3,78,000**	**-**	**31,04,645**
Furniture and fixtures	2,47,21,167	-	-	10,81,889	2,36,39,278	**2,96,609**	**-**	**2,39,35,887**
Computers and peripherals	3,39,47,252	4,89,298	-	-	3,44,36,550	**10,75,695**	**-**	**3,55,12,245**
Office equipment	2,29,77,477	2,62,378	-	26,90,162	2,05,49,693	**5,21,855**	**3,63,688**	**2,07,07,860**
Vehicles	1,92,74,356	-	-	-	1,92,74,356	**-**	**15,08,812**	**1,77,65,544**
Total	45,86,05,371	7,51,676	-	1,92,09,795	44,01,47,252	**22,72,159**	**18,72,500**	**44,05,46,911**

Depreciation	As at 1 April 2017	Additions	Adjustments	Deletions	As at 31 March 2018	Additions	Deletions	As at 31 March 2019
Office buildings	3,75,70,887	52,59,158	-	-	4,28,30,045	**53,59,953**	**-**	**4,81,89,998**
Leasehold improvements	1,81,59,710	1,382	-	1,54,37,744	27,23,348	**35,168**	**-**	**27,58,516**
Furniture and fixtures	2,31,52,651	1,81,742	-	8,23,010	2,25,11,383	**1,54,050**	**-**	**2,26,65,433**
Computers and peripherals	3,29,16,639	2,03,770	-	-	3,31,20,409	**4,70,429**	**-**	**3,35,90,838**
Office equipment	2,06,81,243	3,18,879	-	24,63,650	1,85,36,472	**4,95,025**	**3,25,076**	**1,87,06,421**
Vehicles	1,20,88,167	11,70,797	-	-	1,32,58,964	**12,84,620**	**14,01,276**	**1,31,42,308**
Total	14,45,69,297	71,35,728	-	1,87,24,404	13,29,80,621	**77,99,245**	**17,26,352**	**13,90,53,514**

Carrying amounts					As at 31 March 2018			As at 31 March 2019
Office buildings					29,66,90,685			**29,13,30,732**
Leasehold improvements					3,297			**3,46,129**
Furniture and fixtures					11,27,895			**12,70,454**
Computers and peripherals					13,16,141			**19,21,407**
Office equipment					20,13,221			**20,01,439**
Vehicles					60,15,392			**46,23,236**
Total					30,71,66,631			**30,14,93,397**

2.11 Intangible assets **(Amounts in Indian rupees)**

Cost	As at 1 April 2017	Additions	Adjustments	Deletions	As at 31 March 2018	**Additions**	**Deletions**	**As at 31 March 2019**
Computer software	2,41,50,151	9,44,900	-	-	2,50,95,051	**7,05,890**	**-**	**2,58,00,941**
Painting and sculpture	12,67,147	-	-	-	12,67,147	**-**	**-**	**12,67,147**
Total	2,54,17,298	9,44,900	-	-	2,63,62,198	**7,05,890**	**-**	**2,70,68,088**

Amortisation	As at 1 April 2017	Additions	Adjustments	Deletions	As at 31 March 2018	**Additions**	**Deletions**	**As at 31 March 2019**
Computer software	2,27,98,399	1,21,922	319	-	2,29,20,640	**3,07,018**	**-**	**2,32,27,658**
Painting and sculpture	7,77,695	1,28,390	-	-	9,06,085	**1,77,549**	**-**	**10,83,634**
Total	2,35,76,094	2,50,312	319	-	2,38,26,725	**4,84,567**	**-**	**2,43,11,292**

Carrying amounts					As at 31 March 2018			**As at 31 March 2019**
Computer software					21,74,411			**25,73,283**
Painting and sculpture					3,61,062			**1,83,513**
Total					25,35,473			**27,56,796**

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

Particulars	**As at**	
	31 March 2019	**31 March 2018**
(A) Investments in Equity Instruments - (Unquoted)		
(i) Subsidiaries:		
Almondz Finanz Limited	**30,00,00,000**	30,00,00,000
[3,00,00,000 (previous year 3,00,00,000) equity shares of Rs.10 fully paid up]		
Almondz Commodities Private Limited	**2,25,00,000**	2,25,00,000
[22,50,000 (previous year 22,50,000) equity shares of Rs. 10 fully paid up]		
Almondz Global Infra-Consultants Limited	**4,99,00,000**	4,99,00,000
[49,90,000 (previous year 49,90,000) equity shares of Rs.10 fully paid up]		
Almondz Wealth Advisors Limited	**5,00,000**	5,00,000
[50,000 (previous year 50,000) equity shares of Rs.10 fully paid up]		
North Square Projects Private Limited	**20,02,50,000**	20,02,50,000
[1,90,25,000 (previous year 1,90,25,000) equity shares of Rs.10 fully paid up]		
Almondz Debt Advisor Limited	**-**	3,50,000
[Nil (previous year 35,000) equity shares of Rs.10 fully paid up]		
Skiffle Healthcare Services Limited	**7,44,90,000**	7,44,90,000
[74,49,000 (previous year 74,49,000) equity shares of Rs. 10 fully paid up]		
(ii) Associates:		
Almondz Insolvency Resolutions Private Limited	**3,30,000**	3,30,000
[33,000 (previous year 33,000) equity shares of Rs. 10 fully paid up]		
Total	**64,79,70,000**	64,83,20,000
Less: Provision for diminution in value of investment	**62,31,595**	62,31,595
Net total (a)	**64,17,38,405**	64,20,88,405

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

(Amounts in Indian rupees)

Particulars	As at	
	31 March 2019	31 March 2018
(B) Investments in Equity Instruments (Quoted)		
Indo Korea Exports Limited	**38,96,000**	38,96,000
[3,89,600 (previous year 3,89,600) equity shares of Rs.10 fully paid-up]		
Aditya Birla Capital Limited	**18,39,962**	18,39,962
[10,000 (previous year 10,000) equity shares of Rs. 10 fully paid up]		
Aptech Limited	**32,25,238**	32,25,238
[10,606 (previous year 10,606) equity shares of Rs. 10 fully paid up]		
Dhanuka Agritech Limited	**18,56,218**	32,42,763
[2,724 (previous year 4,430) equity shares of Rs. 2 fully paid up]		
IRB invit fund	**43,99,950**	43,99,950
[50,000 (previous year 50,000) equity shares of Rs. 10 fully paid up]		
Sadhbhav Infrastructure Project Limited	**46,48,834**	55,75,504
[30,668 (previous year 36,781) equity shares of Rs. 10 fully paid up]		
Unitech Limited	**1,01,02,242**	1,27,60,474
[13,30,000 (previous year 16,80,000) equity shares of Rs. 2 fully paid up]		
Wockhardt Limited	**99,99,864**	99,99,864
[12,317 (previous year 12,317) equity shares of Rs. 5 fully paid up]		
India Bulls Real Estate Limited	**-**	45,80,648
[Nil (previous year 22,500) equity shares of Rs. 2 fully paid up]		
Kirloskar Pneumatic Co. Limited		
8,430 (previous year Nil) equity shares of Rs. 2 fully paid up]	**17,56,941**	-
ISMT Limited	**11,21,653**	11,21,653
[59,970 (previous year 59,970) equity shares of Rs. 5 fully paid up]		
Shaily Engineering Plastics Limited	**2,85,78,111**	1,68,359
[20,085 (previous year 300) equity shares of Rs. 10 fully paid up]		
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	**20,000**	20,000
[2,500 (previous year 2,500) equity shares of Rs.10 fully paid-up]		
Vantech Industries Limited	**30,000**	30,000
[3,000 (previous year 3,000) equity shares of Rs.10 fully paid-up]		
Total	**7,19,98,673**	5,13,84,275
Less: Provision for diminution in value of investment	**44,69,860**	44,69,860
Net total (b)	**6,75,28,813**	4,69,14,415

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

Particulars	As at	
	31 March 2019	31 March 2018
(C) Investments in Equity Instruments (Unquoted)		
Dijit Prognosys Private Limited	**3,00,000**	3,00,000
[3,000 (previous year 3,000) equity shares of Rs.100 fully paid-up]		
N1 Media Consultancy Private Limited	**30,00,000**	30,00,000
[7,844 (previous year 7,844) equity shares of Rs.10 fully paid-up]		
New Age Blocks Private Limited	**6,75,750**	6,75,750
[67,575 (previous year 67,575) equity shares of Rs.10 fully paid-up]		
Total (C)	**39,75,750**	39,75,750
Less: Provision for diminution in value of investment	**33,00,000**	33,00,000
Net total (c)	**6,75,750**	6,75,750
Total (a + b + c)	**70,99,42,968**	68,96,78,570
Aggregate book value of quoted investments in shares (Net of Provision)	**6,75,28,813**	4,69,14,415
Aggregate market value of quoted investments in shares	**3,38,20,024**	3,88,64,673
Aggregate book value of unquoted investments in shares (Net of Provision)	**64,24,14,155**	64,27,64,155

2.13 Deferred tax assets **(Amounts in Indian rupees)**

Particulars	As at	
	31 March 2019	31 March 2018
Deferred tax assets		
Difference in the written down value of PPE as per the Companies Act, 2013 and the Income-Tax Act, 1961	**69,73,570**	76,96,694
Provision for doubtful debts	**6,23,448**	6,79,847
Provision for diminution in investments	**38,95,205**	38,57,751
Provision for employee benefits	**31,25,376**	15,41,458
Others	**9,31,375**	22,03,774
Total deferred tax asset	**1,55,48,974**	1,59,79,524
Deferred tax charged/ (credit) to Statement of Profit and Loss	**(4,30,550)**	66,54,092

[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 2019	31 March 2018
Loans to staff	**4,51,446**	7,09,000
Security deposits[1]	**4,11,84,179**	4,34,79,288
Prepaid expenses	**18,13,472**	3,99,329
Total	**4,34,49,097**	4,45,87,617

[1]**Security deposits**

Particulars	As at	
	31 March 2019	31 March 2018
Rented premises	**16,44,800**	16,44,800
Membership and other deposits with stock exchanges	**1,91,54,730**	3,55,75,000
Others	**2,03,84,649**	62,59,488
Total	**4,11,84,179**	4,34,79,288

2.15 Other non-current assets

Particulars	As at	
	31 March 2019	31 March 2018
Long-term deposits with maturity of more than 12 months[1]	**1,42,83,824**	3,08,44,645
Total	**1,42,83,824**	3,08,44,645

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

Particulars	As at	
	31 March 2019	31 March 2018
Pledged with Jaipur Stock Exchange	**-**	152,560
Pledged with banks as margin money against bank guarantee	**52,83,824**	14,84,578
Pledged with banks as margin money against overdraft facility	**90,00,000**	2,92,07,507
Total	**1,42,83,824**	3,08,44,645

2.16 Inventories

Particulars	As at	
	31 March 2019	31 March 2018
Stock-in-trade		
Equity shares - quoted	**47,60,886**	2,07,92,095
Corporate, Central Government and State Government Bonds	**1,21,24,000**	5,43,05,519
Total	**1,68,84,886**	7,50,97,614

Break-up of Inventories held as at 31 March 2019 is as follows: **(Amounts in Indian rupees)**

Particulars	No.	Amount
Equity shares		
Aptech Limited	**2,500**	**4,41,500**
HDFC Asset Management Company	**1,000**	**15,34,200**
Jagsonpal Pharmaceuticals	**21,418**	**5,63,293**
Linde India	**1,000**	**4,87,950**
Bank of Maharashtra	**18**	**246**
Shaily Engineering Plastic Limited	**1,867**	**17,33,697**
Bonds		
8.75% Power Finance Corporation 2026	**110**	**1,09,89,000**
8.46% Rural Electric Corporation 2027	**10**	**11,35,000**
Total		**1,68,84,886**

Break-up of Inventories held as at 31 March 2018 is as follows:

Particulars	No.	Amount
Equity shares		
Adlabs Entertainment Limited	2,000	93,200
ANI Integrated Services Ltd	2,400	2,42,400
DPSC Ltd.	5,000	1,35,750
Firstsource Solutions Limited	10,000	4,76,000
Indian Metals & Ferro Alloys Limited	1,000	4,29,450
Indian Overseas Bank	10,000	1,72,500
Jhandewalas Foods Limited	2,000	78,500
Kesoram Industries Limited	2,500	2,69,888
Kotak Mahindra Bank Limited	1,609	5,19,989
Bank of Maharashtra	10,000	1,36,000
Max India Ltd	2,000	1,66,700
Max Venture and Industries Limited	2,000	1,34,700
Ortel Communications Limited	10,947	2,20,035
Panasonic Carbon India Co. Limited	100	55,875
Premier Explosives Limited	1,400	4,69,000
RCI Industries & Technologies Limited	2,000	2,78,600
Shaily Engineering Plastic Limited	15,036	1,65,24,758
Timex Group India Limited	1,000	43,150
Vivimed Labs Limited	2,000	1,42,100
Zenotec Laboratories Limited	5,000	2,03,500
Bonds		
8.75% Bajaj Finance Ltd. 2026	470	4,73,52,829
8.02% Corporation Bank Ltd. 2027	70	69,32,800
Others	200	19,890
Total		**7,50,97,614**

2.17 Trade receivables

Particulars	As at	
	31 March 2019	31 March 2018
Secured, considered good		
Outstanding for more than six months	**-**	55,04,656
Others	**11,40,79,261**	6,72,01,320
Total (a)	**11,40,79,261**	7,27,05,976
Unsecured, considered good		
Outstanding for more than six months	**2,13,11,864**	2,15,43,858
Others	**7,05,81,624**	6,09,30,851
Total (b)	**9,18,93,488**	8,24,74,709
Unsecured, considered doubtful		
Outstanding for more than six months	**22,41,006**	24,67,461
Less: Provision for doubtful debts	**22,41,006**	24,67,461
Total (c)	**-**	-
Total (a+b+c)	**20,59,72,749**	15,51,80,685

2.18 Cash and bank balances **(Amounts in Indian rupees)**

Particulars	As at	
	31 March 2019	31 March 2018
Cash and cash equivalents		
Cash in hand	**19,94,164**	6,36,364
Deposits with bank (less than 3 months)	**8,00,000**	8,00,000
Balances with banks in current accounts	**3,07,89,478**	11,13,55,487
Total cash and cash equivalents (a)	**3,35,83,642**	11,27,91,851
Other bank balances		
Deposits with bank (less than 3 months -lien)	**2,51,52,560**	5,00,00,000
Deposits with bank (less than 12 months -lien)	**4,34,29,410**	5,07,00,000
Unpaid dividend account	**-**	1,95,665
Total other bank balances (b)	**6,85,81,970**	10,08,95,665
Total (a+b)	**10,21,65,612**	21,36,87,516

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

Particulars	As at	
	31 March 2019	31 March 2018
Loans[1]	**5,87,86,092**	25,44,000
Security deposits[2]	**2,32,49,546**	1,30,67,123
Balance with service tax authorities	**-**	5,16,576
Prepaid expenses	**39,21,861**	52,93,603
Advances for rendering services	**58,57,532**	62,29,680
Advance income-tax and tax deducted at source [Net of provision of Rs. 51,72,235 (Previous year Rs. 28,28,000)]	**6,26,32,910**	4,35,67,149
Other recoverable	**3,17,41,906**	24,62,975
Total	**18,61,89,847**	7,36,81,106
Less: Provision for doubtful advances/deposits/other recoverable	**-**	1,00,000
Total	**18,61,89,847**	7,35,81,106

[1]**Loans**

Particulars	As at	
	31 March 2019	31 March 2018
Related parties	**5,80,07,092**	12,71,000
Staff	**7,79,000**	12,73,000
Total	**5,87,86,092**	25,44,000

[2]**Security deposits**

Particulars	As at	
	31 March 2019	31 March 2018
Membership and other deposits with stock exchanges	**1,58,75,000**	8,75,000
Others	**73,74,546**	1,21,92,123
Total	**2,32,49,546**	1,30,67,123

Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 2019	Maximum amount outstanding during the year ended on 31 March 2019	Outstanding amount as at 31 March 2018	Maximum amount outstanding during the year ended on 31 March 2018
Skiffle Healthcare Services Limited	**1,23,55,000**	**1,52,30,000**	1,00,000	2,27,90,000
Almondz Global Infra- Consultant Limited	**3,01,11,000**	**3,01,11,000**	341,000	6,35,61,000
Almondz Finanz Limited	**1,18,41,092**	**6,15,70,000**	-	4,83,70,000
Almondz Wealth Advisors Limited	**-**	**-**	-	13,50,000
North Square Projects Private Limited	**37,00,000**	**37,00,000**	8,30,000	1,58,30,000

2.20 Other current assets (Unsecured considered good, unless otherwise stated) **(Amounts in Indian rupees)**

Particulars	As at	
	31 March 2019	31 March 2018
Interest accrued on fixed deposits	**7,18,753**	5,27,934
Interest accrued on bonds	**1,52,461**	27,73,342
Interest accrued on loan to related parties	**81,82,338**	21,61,436
Other recoverable	**28,00,000**	-
Unbilled revenue	**7,64,871**	2,88,513
Total	**1,26,18,423**	57,51,225

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2019	31 March 2018
Advisory and consultancy fees	**23,72,23,141**	19,67,97,876
Broking activities [Refer 2.21 (a)]	**9,90,24,143**	12,11,63,002
Net gain/(loss) in trading of shares [Refer 2.21 (b)]	**34,03,191**	1,01,08,500
Net gain/(loss) in trading of bonds [Refer 2.21 (c)]	**1,61,72,462**	2,51,44,031
Profit/(loss) on derivatives	**(1,52,31,930)**	(2,31,11,453)
Profit / (loss) in trading of shares (Intraday)	**(3,63,049)**	94,914
Other operating income [Refer 2.21 (d)]	**1,50,38,965**	1,47,65,895
Total	**35,52,66,923**	34,49,62,765

2.21(a) Broking activities:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Distribution operation	**4,78,84,317**	5,95,76,241
Stock broking operations	**5,00,74,480**	5,95,94,294
Arranger fee	**-**	-
Wholesale debt market operations	**10,65,346**	19,92,467
	9,90,24,143	12,11,63,002

2.21(b) Net results in trading of shares:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Opening stock of shares	**2,07,92,095**	1,21,43,141
Add: Cost of shares purchased	**5,75,80,605**	21,25,00,322
	7,83,72,700	22,46,43,463
Less: Closing stock of shares	**47,60,886**	2,07,92,095
Cost of shares sold	**7,36,11,814**	20,38,51,368
Less: Sale of shares	**7,70,15,005**	21,39,59,868
Net gain/(loss) in trading of shares	**34,03,191**	1,01,08,500

2.21(c) Net results in trading of bonds:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Opening stock of bonds	**5,43,05,519**	7,04,61,055
Add: Cost of bonds purchased	**7,56,38,11,759**	6,17,37,22,272
	7,61,81,17,278	6,24,41,83,327
Less: Closing stock of bonds	**1,21,24,000**	5,43,05,519
Cost of bonds sold	**7,60,59,93,278**	6,18,98,77,808
Less: Sale of bonds	**7,62,21,65,740**	6,21,50,21,839
Net gain/(loss) in trading of bonds	**1,61,72,462**	2,51,44,031

2.21 (d) Other operating income:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Delayed payment charges	**79,78,584**	79,83,466
Interest on Bank deposits pledged with stock exchanges[1]	**63,40,055**	62,84,466
Dividend income	**7,20,326**	4,97,963
Total	**1,50,38,965**	1,47,65,895

[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 **(Amounts in Indian rupees)**

Particulars	For the year ended	
	31 March 2019	31 March 2018
Interest income on		
- Bank deposits	**23,73,981**	24,52,317
- Loans[1]	**61,90,013**	76,24,025
Excess provision written back	**3,50,376**	1,70,745
Net gain on sale of investments	**-**	29,29,683
Rent received	**1,45,64,286**	2,43,28,080
Excess provision for doubtful debts written back	**-**	13,53,909
Excess provision on employee benefits written back		32,92,130
Liabilities no longer payable written back	**2,68,231**	9,46,776
Profit on sale of PPE (net)	**93,534**	35,14,609
Interest received on income tax refund	**-**	76,19,864
Miscellaneous income	**5,99,363**	4,59,016
Total	**2,44,39,784**	5,46,91,154

[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 2019	31 March 2018
Salaries, wages and bonus	**12,66,62,618**	12,50,65,542
Contribution to provident and other funds	**33,81,508**	34,62,882
Gratuity and compensated absences (refer to note 2.27)	**56,39,657**	41,28,446
Staff welfare expense	**35,01,865**	31,00,819
Total	**13,91,85,648**	13,57,57,689

2.24 Finance cost

Particulars	For the year ended	
	31 March 2019	31 March 2018
Interest		
To Bank for		
- Working Capital	**27,17,068**	60,05,167
- Overdraft facilities	**12,85,875**	5,08,074
- Term Loan	**-**	1,48,14,767
- Vehicle Loan	**71,475**	1,63,518
To Others		
- Inter-corporate loan	**24,55,375**	37,05,944
Total	**65,29,793**	2,51,97,470

2.25 Other expenses

Particulars	For the year ended	
	31 March 2019	31 March 2018
Brokerage and commission	**2,70,45,479**	3,71,82,398
Professional charges	**11,03,64,393**	9,85,82,744
Rent	**1,24,59,942**	1,44,66,551
Provision for doubtful debts	**-**	32,91,566
Bad debts written off	**-**	37,48,162
Communication	**56,43,208**	64,29,237
Advance/debit balances written off	**11,17,235**	11,69,825
Legal and professional	**1,88,05,725**	88,91,738
Electricity and water	**63,48,171**	64,07,800
Travelling and conveyance	**41,90,625**	35,10,123
Repair and maintenance		
- Office maintenance	**29,14,486**	30,13,454
- Computer maintenance	**9,77,099**	12,47,523
- Vehicle repair and maintenance	**22,32,839**	19,90,899
Business promotion	**11,27,772**	14,10,537
Printing and stationery	**8,13,573**	11,35,462

(Amounts in Indian rupees)

Particulars	For the year ended	
	31 March 2019	31 March 2018
Auditor's remuneration[1]	**7,63,500**	9,31,000
Rates and taxes	**28,64,677**	33,80,367
Membership fee and subscription	**8,75,136**	7,73,835
Bank and processing charges	**51,14,286**	44,14,165
Charity and donations	**15,200**	6,55,600
Expenditure on CSR activities	**-**	2,50,000
Loss on error trades	**15,950**	7,21,030
SEBI and stock exchange fee and charges	**9,35,459**	17,16,656
Net loss on sale of investment	**21,66,657**	24,11,248
Insurance charges	**1,06,830**	3,48,076
Miscellaneous	**8,25,070**	11,84,504
Total	**20,77,23,312**	20,92,64,500

[1]**Auditor's remuneration (excluding GST)**

Particulars	For the year ended	
	31 March 2019	31 March 2018
Statutory Auditors		
Statutory Audit fee	**7,00,000**	7,00,000
Certification	**38,500**	2,31,000
Other Fee	**25,000**	-
Total	**7,63,500**	9,31,000

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 2019	31 March 2018
Net profit/ (loss) after tax available for equity shareholders (A)	**1,20,07,779**	2,31,86,438
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 (C)	**2,58,84,967**	2,58,84,967
(Face value of Rs.6 each)		
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)	**0.46**	0.90
Diluted EPS (A/D)	**0.46**	0.90

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 2019	31 March 2018	31 March 2019	31 March 2018
Opening defined benefit obligation	**1,83,50,699**	1,64,94,743	**10,20,890**	45,52,942
Transfer in/(out) obligation	**-**	(20,12,205)	**-**	(2,68,735)
Interest cost	**13,89,983**	10,79,077	**73,784**	2,95,405
Current service cost	**22,12,302**	21,01,171	**83,955**	8,81,634
Actual return on plan assets	**-**	-	**-**	-
Benefits paid	**(21,68,677)**	(10,21,858)	**-**	(12,071)
Past benefits paid	**-**	-	**-**	(30,72,536)
Past service cost	**-**	40,61,330	**-**	-
Actuarial (gain)/loss on obligation	**31,06,491**	(23,51,559)	**941,819**	(13,55,749)
Closing defined benefit obligation	**22,890,798**	1,83,50,699	**21,20,448**	10,20,890

(Amounts in Indian rupees)

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 2019	31 March 2018	31 March 2019	31 March 2018
Opening fair value of plan assets	**1,53,71,795**	1,43,80,336	**-**	**-**
Expected return	**10,51,454**	10,04,609	**-**	**-**
Contributions by employer	**10,77,885**	12,00,000	**-**	**-**
Benefits paid	**(39,68,388)**	(10,21,858)	**-**	**-**
Actuarial gain/(losses)	**(3,08,552)**	(1,91,292)	**-**	**-**
Closing fair value of plan assets	**1,32,24,194**	1,53,71,795	**-**	**-**

iii) Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Current service cost	**22,12,302**	21,01,171	**83,955**	8,81,634
Interest cost	**13,89,983**	10,79,077	**73,784**	2,95,405
Expected return on plan assets	**(10,51,454)**	(10,04,609)	**-**	-
Recognised Past Service Cost-Vested	**18,293**	40,06,451	**-**	-
Past Service Cost	**-**	-	**-**	(30,72,536)
Actuarial (gain)/ loss	**34,15,043**	(21,60,267)	**9,41,819**	(13,55,749)
Net benefit expense	**59,84,167**	40,21,823	**10,99,558**	(32,51,246)

2.27 Disclosures required under AS-15-Employee Benefits (Contd.)

iv) Balance sheet

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Defined benefit obligation	**2,28,90,798**	1,83,50,699	21,20,448	10,20,890
Fair value of plan assets	**(13,224,194)**	(1,53,71,795)	-	-
Unrecognised Past Service Cost	**(36,586)**	(54,879)	-	-
Plan (Asset) / Liability	**96,30,018**	29,24,025	21,20,448	10,20,890

v) Principal Actuarial Assumptions are as follows:

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Mortality table (LIC)	(2006-08)	(2006-08)	(2012-14)	(2006-08)
Discount rate	7.55%	7.55%	7.51%	7.55%
Expected rate of return on plan assets	7.55%	7.55%	-	-
Rate of escalation in salary per annum	7.50%	7.50%	7.50%	7.50%
Withdrawal Rates up to 25 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 26 years but up to 35 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 36 years but up to 45 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 46 years but up to 55 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 56 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

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

Gratuity	31 March 2019	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Defined benefit obligation	**22,890,798**	1,83,50,699	1,64,94,743	1,58,43,480	1,68,41,871
Fair value of plan assets	**13,224,194**	1,53,71,795	1,43,80,336	1,34,43,245	1,71,20,923
Surplus /(Deficit)	**(96,66,604)**	(29,78,904)	(21,14,407)	(24,00,235)	2,79,052
Experience adjustment in plan liabilities (Gain) / Loss	**30,30,620**	(17,69,722)	(11,28,703)	(4,67,061)	(25,45,510)
Experience adjustment in plan assets (Gain) /Loss	**3,08,552**	1,91,292	(5,81,229)	9,25,968	(9,90,239)

2.28 Contingent Liabilities **(Amounts in Indian rupees)**

S. No.	Particulars	As at	
		31 March 19	31 March 18
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	1,52,546
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.	**5,000**	5,000
5	Corporate guarantee issued for Almondz Commodities Private Limited, a wholly owned subsidiary of the Company.	**-**	5,00,00,000
6	Corporate guarantee issued for Almondz Global-Infra Consultancy Limited, a wholly owned subsidiary of the Company for Vijaya Bank.	**7,99,34,259**	11,34,38,000
7	Corporate guarantee issued for Almondz Global-Infra Consultancy Limited, a wholly owned subsidiary of the Company for Axis Bank.	**-**	3,00,00,000
8	Corporate guarantee issued for Skiffle Healthcare Services Limited a wholly owned subsidiary of the Company.	**78,34,316**	2,48,08,000
9	Bank Guarantee as on date (Net of FDR)	**13,05,00,000**	17,18,00,000
	Total	**22,50,55,920**	39,68,33,346

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 & expenses in foreign currency

NIL NIL

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 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	7,44,90,000	19,92,50,000	4,99,00,000
Reserve & surplus	10,18,51,906	(46,72,719)	44,98,023	(3,82,66,248)	(1,46,628)	2,15,36,757
Total assets	44,81,00,700	2,40,06,460	1,66,51,468	6,34,89,145	20,46,15,226	25,32,09,034
Investments	4,18,08,300	-	-	-	16,29,78,878	-
Turnover*	7,41,19,979	34,25,749	4,21,13,965	3,65,85,262	30,91,972	36,14,29,906
Profit before taxation	3,77,38,785	14,76,809	15,71,621	4,88,570	9,51,600	1,89,41,897
Provision for taxation	38,15,897	3,38,687	4,16,732	6,837	1,85,963	51,71,646
Profit after taxation	3,39,22,888	11,38,122	11,54,889	4,81,733	7,65,637	1,37,70,251

- Turnover includes other income also.

2.32 Related Party Disclosures **(Amounts in Indian rupees)**

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

(i) Holding Company

Avonmore Capital and Management Services Limited (ACMS)

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

Almondz Finanz Limited (AFL)
Almondz Commodities Private Limited (ACPL)
Almondz Wealth Advisors Limited (AWAL)
Almondz Debt Advisor Limited (ADAL) (upto 25 March 2019)
Skiffle Healthcare Services Limited (SHSL)
North Square Projects Private Limited (NSPPL)
Almondz Global Infra-Consultant Limited (AGICL)

(iii) Associates

Almondz Insolvency Resolution Private Limited

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

Rinku Sobti Fashions (P) Limited (RSFPL)
Radha Madhav Centre for Social and Cultural Development

(v) Key Managerial Personnel

Mr. Navjeet Singh Sobti (Executive Vice Chairman and Managing Director)
Mr. Jagdeep Singh (Whole Time Director)
Mr. Rajeev Kumar (Chief Financial Officer)

(vi) Relatives of Key Managerial Personnel

Mrs. Gurpreet N.S. Sobti
Navjeet Singh Sobti (HUF)
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 2019

(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	RSFPL	NORTH
Income								
Sale of bonds	-	-	-	-	-	-	-	-
Professional Fee	-	-	-	-	-	-	-	-
Interest received	-	40,65,231	-	2,70,990	10,91,082	8,80,986	-	1,52,714
Rent received	-	-	-	-	-	-	-	-
Recovery of expenses	-	-	-	-	-	6,79,17,493	-	-
Brokerage received	79,128	1,04,569	-	-	-	-	-	-
Delayed payment charges	980	16,323	-	-	-	-	-	-
Depository charges	4,265	7,303	-	-	-	-	-	-
Expenditure	-	-	-	-	-	-	-	-
Purchase of bonds	-	-	-	-	-	-	21,86,145	-
Interest paid	21,04,946	3,50,411	-	-	-	-	-	-
Professional Charged Paid	-	-	-	-	-	11,02,04,393	-	-
Rent Paid	-	-	-	-	-	-	-	-
Brokerage Paid	-	-	-	-	-	-	-	-

2.32 Related Party Disclosures (Contd.) **(Amounts in Indian rupees)**

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	ADAL	NORTH	AIRPL
Assets/Liabilities									
Loan granted	-	11,58,79,778	-	1,72,60,300	1,91,30,000	8,01,00,000	-	38,00,000	-
Loan granted – repayment received	-	10,40,38,686	-	1,44,60,300	68,75,000	5,03,30,000	-	9,30,000	-
Loan Taken	8,56,90,000	5,00,00,000	-	-	-	-	-	-	-
Loan Taken - repayment	8,56,75,000	4,00,00,000	-	-	-	-	-	-	-
Interest receivable	-	37,71,208	-	2,62,641	10,38,224	8,58,961	-	1,37,443	-
Interest receivable – repayment received	-	-	-	-	-	1,49,923	-	-	-
Interest payable	18,94,468	3,15,370	-	-	-	-	-	-	-
Interest payable - repayment	13,62,738	17,22,689	-	-	-	-	-	-	-
Purachase of Investment	-	-	-	-	-	-	-	-	-
Reimbursable expenditure incurred	4,21,202	65,78,112	1,48,721	38,42,957	2,01,976	3,54,824	1,200	39,635	2,77,000
Reimbursable expenditure repaid	4,17,500	65,78,112	1,48,721	46,13,376	2,01,976	3,54,824	1,200	39,635	2,84,826
Closing balances									
Non-current investments	-	30,00,00,000	2,25,00,000	5,00,000	7,44,90,000	4,99,00,000	-	19,92,50,000	3,30,000
Trade receivables	-	-	-	-	-	-	-	-	-
(Loan Given)	-	1,18,41,092	-	28,00,000	1,23,55,000	3,01,11,000	-	37,00,000	-
(Loan Taken)	65,000	1,00,00,000	-	-	-	-	-	-	-
(Advances Given)	-	-	-	-	-	-	-	-	-
(Intt Receivable on Loan Given)	-	37,71,208	-	3,11,364	22,60,730	8,58,961	-	9,26,450	-
(Intt Payable on Loan Given)	18,94,468	95,548	-	-	-	-	-	-	-
Trade payables	12	-	-	-	-	-	-	-	-

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	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Development
Income								
Brokerage received	14,506	-	11,032	878	14,280	-	15,398	-
Delayed payment charges	-	-	-	-	-	-	-	-
Depository charges	606	1,197	-	-	817	-	-	-
Expenditure								
Rent Paid	-	-	-	-	36,00,000	-	-	-
Donation Paid	-	-	-	-	-	-	-	-
Expenditure on CSR activities	-	-	-	-	-	-	-	-
Managerial Remuneration	37,96,170	-	60,39,600	-	-	22,62,959	-	-
Assets/Liabilities	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-

2.32 Related Party Disclosures (Contd.) **(Amounts in Indian rupees)**

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

For the year ended 31 March 2018

(iii) 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	RSFPL	NORTH
Income								
Sale of bonds	2,26,26,637	4,88,80,525	-	-	-	-	21,04,288	-
Professional Fee	-	-	-	-	-	-	-	-
Interest received	-	10,99,028	-	1,22,630	12,58,340	41,49,914	-	8,18,911
Rent received	-	-	-	-	-	-	-	-
Recovery of expenses	-	-	-	5,87,358	-	38,71,081	-	-
Brokerage received	4,58,944	4,46,454	-	-	-	-	-	-
Delayed payment charges	52,709	62,545	-	-	-	-	-	-
Depository charges	15,851	4,509	-	-	-	-	-	-
Expenditure								
Purchase of bonds	-	2,75,24,856	-	-	-	-	32,06,408	-
Interest paid	38,97,735	21,91,791	-	-	-	-	-	-
Professional Charged Paid	-	-	-	-	-	2,07,02,525	-	-
Rent Paid	-	-	-	-	-	-	1,94,193	-
Brokerage Paid	-	6,00,00,000	-	-	-	-	-	-

2.32 Related Party Disclosures (Contd.)

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	AIBPL	RSFPL	ADAL	NORTH	AIRPL
Assets/Liabilities											
Loan granted	-	13,01,70,000	-	1,49,50,000	1,51,15,000	7,71,31,000	-	-	-	1,19,30,000	-
Loan granted – repayment received	-	14,73,70,000	-	1,54,00,000	3,02,05,000	10,83,70,000	-	-	-	1,85,00,000	-
Loan Taken	19,27,50,000	21,12,75,000	-	-	-	-	-	-	-	-	-
Loan Taken - repayment	19,26,50,000	21,12,75,000	-	-	-	-	-	-	-	-	-
Interest receivable	-	10,45,980	-	1,16,598	12,22,506	40,49,923	-	-	-	7,89,007	-
Interest receivable – repayment received	-	12,26,532	-	2,05,750	39,25,633	62,98,272	-	-	-	3,66,194	-
Interest payable	35,07,962	19,72,612	-	-	-	-	-	-	-	-	-
Interest payable - repayment	-	6,18,634	-	-	-	-	-	-	-	-	-
Purachase of Investment	-	-	-	-	2,27,90,000	-	-	-	-	1,80,00,000	-
Advances given	-	-	23,191	21,64,471	46,29,970	-	-	-	18,500	-	-
Advances given - repayment received	-	-	23,191	12,54,352	46,29,970	-	-	-	18,500	-	-
Closing balances											
Non-current investments	-	30,00,00,000	2,25,00,000	5,00,000	7,44,90,000	4,99,00,000	-	-	3,50,000	20,02,25,000	3,30,000
Trade receivables	-	-	-	-	-	-	9,49,295	-	-	-	-
(Loan Given)	-	-	-	-	1,00,000	3,41,000	-	-	-	8,30,000	-
(Loan Taken)	50,000	-	-	-	-	-	-	-	-	-	-

(Amounts in Indian rupees)

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	AIBPL	RSFPL	ADAL	NORTH	AIRPL
(Advances Given)	-	-	-	9,10,119	-	-	-	-	-	-	7,826
(Intt Receivable on Loan Given)	-	-	-	-	12,22,506	1,49,923	-	-	-	7,89,007	-
(Intt Payable on Loan Given)	13,62,738	15,02,867	-	-	-	-	-	-	-	-	-
Trade payables	1,45,27,135	4,94,34,239	-	-	-	32,26,642	-	-	-	-	-

2.32 Related Party Disclosures (Contd.)

(i) 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	Gurpreet N.S. Sobti	Ajay Pratap	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Development
Income								
Brokerage received	98,752	12,549	23,194	8,659	21,590	-	81,983	-
Delayed payment charges	-	-	-	-	164	-	196	-
Depository charges	3,244	445	1,842	1,914	1,104	-	470	-
Expenditure								
Rent Paid	-	-	-	-	36,00,000	-	-	-
Donation Paid	-	-	-	-	-	-	-	2,70,000
Expenditure on CSR activities	-	-	-	-	-	-	-	2,50,000
Managerial Remuneration	22,90,500	-	60,00,000	24,24,774	-	20,50,636	-	-
Assets/Liabilities	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-

2.33 Segment Reporting

For the year ended 31 March 2019

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fee	Wealth / Broking activities	Infrastructure advisory	Un-allocable	Total
Segment Revenue						
Segment Revenue	**47,01,100**	**11,87,35,580**	**11,22,77,436**	**11,95,52,907**	**-**	**35,52,67,023**
Segment Results						
Segment Results including other income but before Interest income, interest expenses, taxes and exceptional items	**(2,66,35,465)**	**5,44,24,737**	**(5,07,708)**	**1,03,10,501**	**(1,93,00,887)**	**1,82,91,178**
Add: Interest Income	**-**	**-**	**-**	**-**	**61,90,013**	**61,90,013**
Less : Interest Expenses	**27,17,068**	**58,553**	**7,98,797**	**-**	**29,55,375**	**65,29,793**
Add : Exceptional items	**-**	**-**	**-**	**-**	**(16,372)**	**(16,372)**
Profit before Tax	**(2,93,52,533)**	**5,43,66,184**	**(13,06,505)**	**1,03,10,501**	**(1,60,49,877)**	**1,79,67,770**
Less : Provision for Taxes/(credits)	**-**	**-**	**-**	**-**	**59,59,991**	**59,59,991**
Net Profit after tax	**(2,93,52,533)**	**5,43,66,184**	**(13,06,505)**	**1,03,10,501**	**(2,20,09,868)**	**1,20,07,779**

(Amounts in Indian rupees)

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fee	Wealth / Broking activities	Infrastructure advisory	Un-allocable	Total
Other Information						
Segmental Assets	**8,65,92,276**	**4,03,84,207**	**26,39,61,497**	**10,66,63,211**	**1,11,37,05,382**	**1,61,13,06,573**
Segmental Liabilities	**10,00,000**	**28,99,788**	**16,19,79,313**	**4,33,13,101**	**13,56,95,860**	**34,48,88,062**
Capital expenditure	**-**	**3,78,000**	**7,05,890**	**3,72,241**	**15,21,918**	**29,78,049**
Depreciation	**11,32,704**	**24,46,137**	**40,36,464**	**2,93,478**	**3,75,029**	**82,83,812**

2.33 Segment Reporting (Contd.)

For the year ended 31 March 2018

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fee	Broking activities	Infrastructure advisory	Un-allocable	Total
Segment Revenue						
Segment Revenue	1,27,33,955	17,60,79,967	13,34,38,467	2,27,10,376	-	34,49,62,765
Segment Results						
Segment Results including other income but before Interest income, interest expenses, taxes and exceptional items	12,13,804	4,33,45,773	(10,76,382)	(34,52,538)	(28,61,311)	3,71,69,346
Add: Interest Income	-	-	20,47,668	5,44,691	74,83,983	1,00,76,342
Less : Interest Expenses	60,53,521	63,707	5,59,364		1,85,20,877	2,51,97,469
Add : Exceptional items	-	-	-	-	(62,850)	(62,850)
Profit before Tax	(48,39,717)	4,32,82,066	4,11,922	(29,07,847)	(1,39,61,055)	2,19,85,369
Less : Provision for Taxes/ (credits)	-	-	-	-	(12,01,069)	(12,01,069)
Net Profit after tax	(48,39,717)	4,32,82,066	4,11,922	(29,07,847)	(1,27,59,986)	2,31,86,438
Other Information						
Segmental Assets	15,06,53,527	3,79,81,630	32,52,73,950	6,46,33,061	1,03,55,48,437	1,61,40,90,605
Segmental Liabilities	66,93,790	73,23,412	16,65,40,094	93,29,175	16,97,85,641	35,96,72,112
Capital expenditure		23,729	15,81,487	11,983	79,377	16,96,576
Depreciation	10,58,487	21,40,982	38,58,398	175,473	152,701	73,86,041

2.33 Segment Reporting (Contd.)

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.
- **Wealth / 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 company operates in India and hence there are no reportable Geographical Segments.

(III) 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.

2.34 Operating lease obligations **(Amounts in Indian rupees)**

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 2019	31 March 2018
Lease payments for the year	1,24,59,942	1,44,66,551
Minimum lease payments due:		
Not later than one year	1,28,96,784	1,28,96,784
Later than one year but not later than five years	3,22,15,136	3,68,71,136
Later than five years	96,00,840	1,48,90,422

As per our report of even date attached.

*For **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

Mohan Gupta
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

INDEPENDENT AUDITOR'S REPORT

To the Members of
ALMONDZ GLOBAL SECURITIES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as "the holding company")**,** its subsidiaries (the holding company and its subsidiaries together referred to as "the group") and its associates, which comprising of the consolidated balance sheet as at 31st March 2019, and the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	**How our audit addressed the key audit matter**
Revenue recognition for advisory and consultancy services (As described in accounting policies)	
The company has adopted AS-09, Revenue Recognition for the Advisory and Consultancy services provided to Customers. The Company has applied Proportionate Completion Method and Completed Service Contract Method.	We have read the company's revenue recognition accounting policies and assessed compliance of the policies with AS-09.
Claims, litigations and contingencies (As described in Note-2.27)	
The company is having various ongoing litigations, court and other legal proceedings before tax and regularity authorities and courts. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 6 to the Consolidated financial statements	Our audit procedures included: We understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; We analyzed responses obtained from management. We have read the minutes of meeting of the audit committee and the board of directors. We have assessed management assumptions and estimates related to disclosures of contingent liabilities in the financial statements.
Assessing the carrying value of the Inventory comprise of Shares and Securities (As described in Note: 2.16)	
The company inventory comprise of Shares and Securities. As at 31st March 2019. The inventories are carried at the lower of the cost and fair value. 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.	Our audit procedures/testing included: We read and evaluated the accounting policies and disclosures made in the financial statement with respect to Inventories/ Investment. Since the inventory consist shares and securities, we have tested accounting policies in line with AS-13 (Accounting for Investment). We have checked the document provided by the management related to ascertaining fair value of inventories.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Other Matter

The consolidated financial statements also include the group's share of net profit of Rs. 3,31,11,428/- for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statement have been audited by other auditors whose reports have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the auditors.

Our opinion on consolidated financial statements, and our report on other legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statement certified by the management

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 2.27 to the consolidated financial statements.

   ii. As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

For Mohan Gupta & Company
Chartered Accountants
Firm's Registration Number:-0006519N

CA Mohan Gupta
Partner
Membership Number-082466

Place: New Delhi
Date: 27.05.2019

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as the "holding company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these consolidated financial statements, 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 consolidated 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with references to these consolidated financial statements 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 Holding Company, and its subsidiary companies, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mohan Gupta & Company**
Chartered Accountants
Firm's Registration Number:-006519N

CA Mohan Gupta
Partner
Membership Number-082466

Place: New Delhi
Date: 27.05.2019

Consolidated Balance Sheet as at 31 March 2019

Consolidated Balance Sheet as at 31 March 2019

(Amount in Indian rupees)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
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	**1,26,12,83,562**	1,16,37,33,135
		1,41,65,93,364	1,31,90,42,937
(2) Minority Interest		**-**	(83,621)
(3) Non-current liabilities			
a) Long-term borrowings	2.3	**13,29,76,814**	20,51,84,866
b) Other long-term liabilities	2.4	**53,56,918**	22,35,953
c) Long-term provisions	2.5	**1,59,63,543**	79,81,748
		15,42,97,275	21,54,02,567
(4) Current liabilities			
a) Short-term borrowings	2.6	**3,39,37,035**	2,18,67,211
b) Trade payables	2.7	**2,29,53,907**	3,65,45,282
c) Other current liabilities	2.8	**29,60,57,976**	27,50,09,237
d) Short-term provisions	2.9	**92,41,518**	80,32,033
		36,21,90,436	34,14,53,763
TOTAL		**1,93,30,81,075**	1,87,58,15,646
ASSETS			
(1) Non-current assets			
a) Property, Plant & Equipments			
i) Tangible assets	2.10	**36,45,79,444**	36,55,63,466
ii) Intangible assets	2.11	**65,17,627**	48,64,576
iii) Capital work-in-progress		**2,52,170**	-
b) Goodwill on Consolidation		**28,73,950**	28,73,950
c) Non-current investments	2.12	**33,09,68,166**	25,51,77,895
d) Deferred tax assets (net)	2.13	**1,65,75,914**	1,73,81,939
e) Long-term loans and advances	2.14	**6,54,20,589**	6,47,66,546
f) Other non current assets	2.15	**5,18,91,473**	6,09,35,234
		83,90,79,333	77,15,63,606
(2) Current assets			
a) Inventories	2.16	**1,79,71,369**	12,97,93,242
b) Trade receivables	2.17	**32,19,09,170**	21,90,29,168
c) Cash and cash equivalents	2.18	**16,02,65,053**	28,27,48,541
d) Short-term loans and advances	2.19	**46,59,45,533**	38,62,29,433
e) Other current assets	2.20	**12,79,10,617**	8,64,51,656
		1,09,40,01,742	1,10,42,52,040
TOTAL		**1,93,30,81,075**	1,87,58,15,646

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 **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

Mohan Gupta
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Consolidated Statement of Profit and Loss for the period ended 31 March 2019

(Amount in Indian rupees)

	Particulars	Note No.	For the Year ended 31 March 2019	For the year ended 31 March 2018
I	Revenue from operations	2.21	75,86,43,378	71,49,65,019
II	Other income	2.22	2,33,21,357	5,25,20,663
III	**Total revenue (I+II)**		78,19,64,735	76,74,85,682
IV	**Expenses**			
	Employee benefits expense	2.23	30,72,78,050	27,34,72,145
	Finance cost	2.24	2,47,11,052	2,98,37,465
	Depreciation and amortisation expense	2.10 & 2.11	1,61,41,491	1,26,93,745
	Other expenses	2.25	35,45,20,016	40,27,77,490
	Total expenses		70,26,50,609	71,87,80,845
V	**Profit/(loss) before prior period / exceptional items and tax expense**		7,93,14,126	4,87,04,837
	Prior period expenses / (Incomes) (net)		1,77,075	(9,989)
VI	**Profit/ (loss) before tax**		**7,91,37,051**	**4,87,14,826**
VII	**Tax expense**			
	- Current tax/MAT		1,56,89,917	91,87,044
	- Current tax for earlier year		(4,81,960)	2,44,536
	- Deferred tax charge/(credit)		6,87,796	(76,47,350)
VIII	**Profit for the year**		**6,32,41,298**	**4,69,30,596**
	Less: Minorities share of profit		-	(1,37,316)
	Share of profit /(Loss) of associates		3,33,67,574	1,65,35,061
IX	**Net surplus carried to reserves and surplus**		**9,66,08,872**	**6,33,28,341**
X	**Earnings per share** (face value of Rs. 6 per share)	2.26		
	Basic		3.73	**2.45**
	Diluted		3.73	**2.45**

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 **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

CA MOHAN GUPTA
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Consolidated Cash flow statement for the year ended 31 March 2019

(Amount in Indian rupees)

	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
A.	**Cash flow from operating activities**		
	Profit before prior period items and taxes	7,93,14,126	4,87,04,837
	Adjustments for		
	Depreciation	1,61,41,491	1,26,93,745
	(Profit)/loss on sale of fixed assets	(93,534)	(35,14,609)
	(Profit)/loss on sale of investments	21,66,657	(39,97,253)
	Fixed assets written off	-	32,601
	Contingent provision for standard asset	2,55,477	49,893
	Consolidation (net)	9,41,555	4,86,397
	Provision for employee benefits	87,76,543	64,58,407
	Bad debts written off	1,36,66,755	10,47,34,132
	Rent received	(1,54,54,286)	(2,47,69,080)
	Excess provision no longer required written back	13,40,153	(43,34,779)
	Excess provision written back	5,81,907	(1,70,745)
	Interest received	(26,86,304)	(46,57,189)
	Interest paid	2,47,11,052	2,98,37,465
	Provision for doubtful debts/advances written back	-	32,91,566
	Liabilities no longer required written back	(23,63,916)	(11,76,209)
	Advance/debit balances written off	12,52,476	30,38,044
	Provision for doubtful debts	-	32,91,566
		12,85,50,152	16,99,98,790
	Less: Prior period expense / (Income)	1,77,075	(9,989)
	Operating profit before working capital changes	**12,83,73,077**	**17,00,08,779**
	Adjusted for net changes in working capital		
	(Increase)/decrease in inventories	11,18,21,873	(2,33,61,234)
	(Increase)/decrease in trade receivables	(11,80,19,233)	(62,82,121)
	(Increase)/decrease in loans and advances and other current assets	(4,52,08,526)	(13,88,18,682)
	Increase/(decrease) in current liabilities and provisions	1,14,34,922	27,08,09,483
	Increase/(decrease) in bank deposits held as margin money	-	-
	Cash flow before extra ordinary items and tax	**8,84,02,113**	**27,23,56,225**
	Taxes paid	(1,58,95,753)	(94,31,580)
	Net cash generated from/(used in) operating activities (A)	**7,25,06,360**	**26,29,24,645**
B.	**Cash flow from investing activities**		
	Purchase of Property, plant & Equipments	(1,78,21,245)	(3,34,08,753)
	Payments/proceeds for capital work in progress	-	1,74,87,662
	Proceeds from sale of fixed assets	8,52,089	40,00,000
	Fixed deposits (with a maturity more than 90 days) placed	-	(35,19,542)
	Disposal of Investment / (Investments made)	(7,78,73,306)	(2,14,74,096)
	Rent received	1,54,54,286	2,47,69,080
	Interest received	26,86,304	46,57,189
	Net cash from/(used in) investing activities (B)	**(7,67,01,872)**	**(74,88,460)**

Consolidated Cash flow statement for the year ended 31 March 2019- (Contd.)

(Amount in Indian rupees)

	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
C.	**Cash flow from financing activities**		
	Repayment of long term borrowings (net)	(7,72,92,931)	(3,15,65,187)
	Repayment of short term borrowings (net)	1,20,69,823	(6,91,74,998)
	Net increase/(decrease) in cash credit facilities	50,84,879	(4,91,02,856)
	Interest paid	(2,47,11,052)	(2,98,37,465)
	Net cash from/(used in) financing activities (C)	**(8,48,49,281)**	**(17,96,80,506)**
	Net cash inflows during the year (A+B+C)	**(8,90,44,793)**	**7,57,55,679**
	Cash and cash equivalents (opening balance)	**18,03,52,876**	**10,45,97,197**
	Cash and cash equivalents (closing balance)	**9,13,08,083**	**18,03,52,876**
	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	1,94,72,576	62,08,834
	Balances with scheduled banks		
	- on current account	7,10,35,507	17,33,44,042
	- on deposit account	8,00,000	8,00,000
		9,13,08,083	**18,03,52,876**
	Other bank balances		
	Deposit with bank (less than 3 months- lien)	2,55,27,560	5,15,00,000
	Deposit with bank (less than 12 months- lien)	4,34,29,410	5,07,00,000
	Unpaid dividend account (not available to for use of the company)	-	1,95,665
	Cash and bank balances at the end of the year	**16,02,65,053**	**28,27,48,541**

As per our report of even date attached.

*For **Mohan Gupta & Company***
Chartered Accountants
Firm Registration No. 006519N

CA MOHAN GUPTA
Partner
Membership No. : 082466

Date: 27-May-2019
Place: New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Consolidated Financial Statements

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 and its associates together hereinafter referred to as the "Almondz Global Group" comprise the following:

			% of voting power held as at	
Name of the Company	Incorporated on	Country of Incorporation	31 March 2019	31 March 2018
(i) Subsidiaries				
Almondz Finanz Limited (AFL)	12 May 2006	India	**100%***	**100%***
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	**100%***	**100%***
Almondz Wealth Advisors Limited (AWAL)	25 September 2008	India	**100%***	**100%***
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	**100%***	**100%***
Almondz Global Infra- Consultant Limited (AGICL)	12 December 2013	India	**100%***	**100%***
North Square Projects Private Limited (NSPPL)	06 August 2012	India	**100%***	**100%***
Almondz Debt Advisors Limited (ADAL)	16 December 2011	India	**-**	**70%***
(ii) Associates				
Almondz Insolvency Resolutions Services Private Limited	04 October 2017	India	**33.33%**	**33.33%**
Premier Alcobev Private Limited	25 May 2007	India	**50%***	**50%***

* 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 items, like 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) Investment in associates are dealt with in accordance with AS-23 'Accounting for Investment in Associates in CFS. Effect has been given to the carrying amount of investment in associates using the equity method. The company share of post acquisition profit and loss is including in the carrying cost of investment. Goodwill/Capital Reserve on consolidation is recognised on the line of AS-21.

(e) 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.

(f) 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 2019.

(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 CompaniesAct,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. Where, actual results could differ from these estimates, the differences between actual results and estimates are recognised in the periods in which the results are known / materialized.

(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. Wealth /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 charges 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 Goods: Income from sale of goods is accounted net of taxes on accrual basis. When risk and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.

l. Healthcare Activities : Income from healthcare Activities is accounted for on accrual basis for services rendered.

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

n. Brokerage and other revenue from operations are net of GST wherever applicable.

(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) Borrowing cost

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

Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets is capatalized as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to the statement of profit & loss.

(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) (Defined contribution plan)

Retirement / employee benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due.

(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 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, lying to the credit of employee as on the last day of financial year, subject to the maximum period of leave allowable as per HR policy of the company. The defined benefit obligation is calculated taking into account the pattern of an availment of leave. 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. However, company does not en-cash compensated absences.

(x) Property, Plant & Equipments

(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 Property, Plant & Equipments, 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

Softwares are stated at cost of acquisition and are

amortized on straight line basis.

(iii) Advances paid towards acquitsition of Property, Plant & Equipments 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 amount 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) Stock- in- Trade

Securities acquired with the intention to trade are classified as Stock –in- trade. Stock-in-Trade of Securities is valued at lower of the cost or fair value. Cost is determined on First-in-First-Out (FIFO) basis.

(xiii) 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.

i) The Cost is arrived at Average 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.

(xiv) 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 Property, Plant & Equipments and long term foreign monetary liabilities are recognised in the Statement of Profit and Loss.

(xv) 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.

(xvi) 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.

(xvii) Earnings per share

Earnings per share is calculated by dividing the net profit of loss for the year (including prior period item, if

any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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.

(xviii) Operating leases

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

(xix) 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.

(xx) 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.

(xxi) 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. Notes to the consolidated financial statements

2.1 Share Capital

(Amounts in Indian Rupees)

Particulars	As at 31 March 2019		As at 31 March 2018	
	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 2019 and 31 March 2018 is set out below:

Particulars	As at 31 March 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Avonmore Capital and Management Services Limited	**1,47,19,744**	**56.87**	1,47,19,744	56.87
Al Anwar Holdings SAOG	**30,91,500**	**11.94**	30,91,500	11.94

2.2 Reserves and surplus

(Amounts in Indian Rupees)

Particulars		As at	
		31 March 2019	31 March 2018
(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	**1,84,22,789**	1,44,54,355
	Add: Transferred from Surplus	**67,84,578**	39,68,434
	Balance at the end of year	**2,52,07,367**	1,84,22,789
(f)	**Surplus in the Statement of Profit and Loss**		
	At the beginning of the year	**53,78,19,478**	47,79,35,644
	Add : Profit after tax as per Statement of Profit and Loss	**9,66,08,872**	6,33,28,341
	Add: Depreciation related to previous years	**-**	1,181
	Add : Consolidation (net)	**9,41,555**	5,22,746
	Less: Appropriations		
	Transfer to Special reserve*	**67,84,578**	39,68,434
	At the end of the year	**62,85,85,327**	53,78,19,478
Total (a+b+c+d+e+f)		**1,26,12,83,562**	1,16,37,33,135

* Special reserve represents reserve fund created under section 45-IC of the Reserve Bank of India Act, 1934 (RBI Act).

2.3 Long-term borrowings

(Amounts in Indian Rupees)

Particulars	As at	
	31 March 2019	31 March 2018
Secured term loan		
Long Term maturities of finance lease obligation	**3,08,910**	9,03,449
Secured term loan from banks	**7,30,49,077**	10,75,06,213
Secured term loan from others	**55,68,827**	18,25,704
Unsecured term loan		
Loans & Advances from related party	**5,40,50,000**	9,49,49,500
Total	**13,29,76,814**	20,51,84,866

(Amounts in Indian Rupees)

Nature of security and terms of repayment of secured borrowings:

Nature of security	Terms of payment
i) Term loan from a bank amounting to Rs.9,61,64,543 (previous year Rs. 12,43,41,559) are secured by way of equitable mortgage of property situated at unit no. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company and Corporate guarantee by Avonmore Capital & Management Services Limited.	Term loan taken from Bank and carries an interest rate of MCLR for 1 year tenor. The interest rate as at year end is 10.35% per annum (previous year 10.85% from financial institution). The last installment would fall due on 30 April 2022. The loan is repayable in 37 equal monthly installments along with the interest. Loan amounting to Rs. 3,15,34,884 (previous year Rs. 2,74,64,445) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
ii) Finance Lease obligation amounting to Rs. 3,83,568 (previous year Rs. 11,12,154) 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 9.51% per annum. The last installment would fall due on 05 January 2020. Loan amounting to Rs. 3,83,568 (previous year Rs. 7,96,308) repayable in next 10 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
iii) Term loan to a subsidiary amounting to Rs.91,87,750 (previous year Rs. 91,87,750.) from Bank is secured against hypothecation of equipment purchased and collateral security of property No. S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Banglore-562042 in the name of holding company i..e Almondz Global Securities Limited.	Loans are repayable in 48 equal monthly installments along with the interest and carries interest rate from 13.25%. Loan amounting to Rs. 37,50,000 (previous year Rs. 37,50,000) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
iv) Finance Lease obligation from NBFC (Diamler Financial Services India Pvt. Ltd.) to a subsidiary amounting to Rs. 13,64,348 (previous year Rs. 19,50,965) is secured against hypothecation of specific equipment purchased.	Loans are repayable in 47 equal monthly installments along with the interest and carries interest rate of 10.0195%. The last installment would fall due on 03 March 2021. Loan amounting to Rs. 6,48,169 (previous year Rs. 5,86,617) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
v) Term loan from Reliance Capital Limited to a subsidiary amounting to Rs. 18,22,104 (previous year 33,38,371) is secured against hypothecation of plant & machinery.	Loans are repayable in 28 to 48 equal monthly installments along with the interest and carries interest rate from 11.46%. Loan amounting to Rs. 11,25,256 (previous year Rs. 15,12,667) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
vi) Term loan from Clix India Finance Private Limited to a subsidiary amounting to Rs. 59,73,998 (previous year Rs. Nil) is secured against hypothecation of plant & machinery	Loans are repayable in 28 to 48 equal monthly installments along with the interest and carries interest rate from 12.50%. Loan amounting to Rs. 11,15,020 (previous year Rs. Nil) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.
vii) Finance Lease obligation to a subsidiary amounting to Rs. 5,48,795 (previous year Rs. 7,67,784) is secured against hypothecation of vehicle purchased.	Loans are repayable in 48 equal monthly installments along with the interest and carries interest rate from 9.01%. The last installment would fall due on 02 May 2021. Loan amounting to Rs. 2,39,885 (previous year Rs. 2,18,989) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8
viii) Unsecure lone to related party amounting to Rs. 5,40,50,000	Loans are repayable on demand along with the interest and carries interest rate of 15% per p.a

2.4 Other long-term liabilities

Particulars	As at	
	31 March 2019	**31 March 2018**
Security deposits received	**34,41,314**	7,80,000
Rent equalisation reserve	**19,15,604**	14,55,953
Total	**53,56,918**	22,35,953

2.5 Long-term provisions

Particulars	As at	
	31 March 2019	**31 March 2018**
Provision for employee benefits		
Gratuity	**1,23,12,215**	65,69,012
Compensated absences	**28,03,425**	8,20,310
Other Provisions		
Contingent provision for standard assets	**8,47,903**	5,92,426
Total	**1,59,63,543**	79,81,748

(Amounts in Indian Rupees)

2.6 Short-term borrowings

Particulars	As at	
	31 March 2019	31 March 2018
Secured		
(a) Working capital facilities	**-**	7,88,002
(b) Secured overdraft from banks	**78,50,714**	50,79,209
(c) Loans from others	**35,21,321**	-
Unsecured		
(d) Loan from related party	**65,000**	1,60,00,000
(e) Loan from others	**2,25,00,000**	-
Total	**3,39,37,035**	2,18,67,211

b) Overdraft From Bank

IDBI Bank Limited

Overdraft limit of Rs. 200 Lakhs is secured by way of pledge of Fixed Deposit with IDBI Bank Limited. The rate of interest is 9.15% p.a. The amount outstanding as on 31st March 2019 is Rs.69,27,519.

Vijaya Bank

Overdraft limit of Rs. 5 Lakhs is secured by way of pledge of Fixed Deposit with Vijaya Bank. The rate of interest is 8.5% p.a. The amount outstanding as on 31st March 2019 is Rs. 5,03,250.

Vijaya Bank

Overdraft from bank is secured by way of pledge of Fixed Deposit of Rs. 5,60,000. The amount outstanding as on 31st March 2019 is Rs. 4,19,945

c) Loans From Others

Tata Capital Financial Services Limited

The rate of interest is 11.00% p.a. The amount outstanding as on 31st March 2019 is Rs. 35,21,321.

d) Loans From related party

Avonmore Capital & Management Services Limited

Loan of Rs. 0.65 lac carries the rate of interst is 12.00 % p.a and repayable on demand.

e) Loans From Others

Lakhi Gems impex Private Limited

Loan of Rs. 125 lac carries the rate of interst is 16.50 % p.a and repayable within one year

Fintech Compu System Limited

Loan of Rs. 100 lac carries the rate of interst is 12.00 % p.a and repayable within one year

2.7 Trade payables

Particulars	As at	
	31 March 2019	31 March 2018
Trade payables[1]	**2,29,53,907**	3,65,45,282
Total	**2,29,53,907**	3,65,45,282

[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 2019 and 31 March 2018.

2.8 Other current liabilities

Particulars	As at	
	31 March 2019	31 March 2018
Payable to NSEL Clients	**14,84,30,257**	14,95,90,405
Less: Receivable from NSEL Exchange	**14,84,30,257**	14,95,90,405
	-	-
Current maturities of long-term debt	**3,59,33,053**	3,34,74,797
Current maturities of Finance lease obligation	**6,23,453**	10,15,297
Rent equalization reserve	**26,13,560**	8,73,510
Interest accrued but not due on borrowings	**-**	4,55,764
Interest accrued and due on borrowings	**1,42,39,021**	34,63,678
Unpaid dividend[1]	**-**	1,95,665
Due to clients	**14,65,10,448**	16,39,32,568
Expenses payable[2]	**4,74,65,075**	4,39,66,112
Statutory dues	**3,58,81,167**	2,75,17,346
Security deposit received	**43,87,155**	1,14,500
Bank Overdraft	**84,05,044**	-
Total	**29,60,57,976**	27,50,09,237

[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 2,16,41,646 (previous year Rs. 2,08,64,090).

(Amounts in Indian Rupees)

2.9 Short-term provisions

Particulars	As at	
	31 March 2019	31 March 2018
Provision for employee benefits		
Gratuity	**48,41,820**	53,24,225
Compensated absences	**3,49,527**	6,29,668
	51,91,347	59,53,893
Provision for taxes (Net of tax deducted at source)	**40,50,171**	20,78,140
	40,50,171	20,78,140
Total	**92,41,518**	80,32,033

2.10 Tangible assets

(Amounts in Indian rupees)

Cost	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Sale/ Deletions	As at 31 March 2019
Land (free hold)	59,43,853	-	-	59,43,853	-	-	59,43,853
Office Buildings	33,95,20,730	-	-	33,95,20,730	-	-	33,95,20,730
Plant & Machinery	2,19,54,036	2,09,96,587	-	4,29,50,623	54,75,381	-	4,84,26,004
Furniture and fixtures	2,61,72,890	4,56,000	11,12,131	2,55,16,759	4,88,945	-	2,60,05,704
Vehicles	2,13,66,802	12,56,680	-	2,26,23,482	-	15,08,812	2,11,14,670
Office equipments	2,60,13,723	13,36,060	28,21,132	2,45,28,651	13,97,655	3,63,688	2,55,62,618
Computers and peripherals	3,83,16,410	29,01,358	8,09,599	4,04,08,169	32,65,402	-	4,36,73,571
Leasehold improvements	2,15,51,511	42,93,650	1,55,09,880	1,03,35,281	34,45,433	-	1,37,80,714
Total	**50,08,39,955**	**3,12,40,335**	**2,02,52,742**	**51,18,27,548**	**1,40,72,816**	**18,72,500**	**52,40,27,864**

Depreciation	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Sale/ Deletions	As at 31 March 2019
Land (free hold)	-	-	-	**-**	-	-	**-**
Office Buildings	3,75,70,887	52,59,158	-	**4,28,30,045**	53,59,953	-	**4,81,89,998**
Plant & Machinery	42,93,876	19,65,311	-	**62,59,187**	29,12,828	-	**91,72,015**
Furniture and fixtures	2,35,02,536	3,42,562	8,54,433	**2,29,90,665**	3,45,957	-	**2,33,36,622**
Vehicles	1,26,48,493	15,44,252	-	**1,41,92,745**	16,57,373	14,01,276	**1,44,48,842**
Office equipments	2,20,09,224	8,15,639	25,74,782	**2,02,50,081**	11,79,586	2,98,375	**2,11,31,292**
Computers and peripherals	3,47,90,162	16,34,616	7,96,834	**3,56,27,944**	24,80,142	-	**3,81,08,086**
Leasehold improvements	1,91,39,006	4,84,292	1,55,09,883	**41,13,415**	9,48,151	-	**50,61,565**
Total	**15,39,54,183**	**1,20,45,830**	**1,97,35,932**	**14,62,64,082**	**1,48,83,990**	**16,99,651**	**15,94,48,420**

Carrying amounts				As at 31 March 2018			As at 31 March 2019
Land (free hold)				59,43,853			**59,43,853**
Office Buildings				29,66,90,685			**29,13,30,732**
Plant & Machinery				3,66,91,436			**3,92,53,989**
Furniture and fixtures				25,26,094			**26,69,082**
Vehicles				84,30,737			**66,65,828**
Office equipments				42,78,570			**44,31,326**
Computers and peripherals				47,80,225			**55,65,485**
Leasehold improvements				62,21,866			**87,19,149**
Total				**36,55,63,466**			**36,45,79,444**

(Amounts in Indian Rupees)

2.11 Intangible assets

Cost	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Sale/ Deletions	As at 31 March 2019
Trademark in process	22,000	-	-	**22,000**	-	-	**22,000**
Computer software	2,64,97,294	20,68,418	7,20,725	**2,78,44,987**	29,10,552	-	**3,07,55,539**
Painting and sculpture	12,67,147	-	-	**12,67,147**	-	-	**12,67,147**
Website design	-	1,00,000	-	**1,00,000**	-	-	**1,00,000**
Total	**2,77,86,441**	**21,68,418**	**7,20,725**	**2,92,34,134**	**29,10,552**	**-**	**3,21,44,686**

Amortisation	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Additions	Sale/ Deletions	As at 31 March 2019
Trademark in process	-	-	-	**-**	-	-	**-**
Computer software	2,36,64,354	5,16,820	7,20,725	**2,34,60,768**	10,70,457	-	**2,45,31,225**
Painting and sculpture	7,77,695	1,28,390	-	**9,06,085**	1,77,549	-	**10,83,634**
Website design	-	2,705	-	**2,705**	9,495	-	**12,200**
Total	**2,44,42,049**	**6,47,915**	**7,20,406**	**2,43,69,558**	**12,57,501**	**-**	**2,56,27,059**

Carrying amounts				As at 31 March 2018			As at 31 March 2019
Trademark in process				22,000			**22,000**
Computer software				43,84,219			**62,24,314**
Painting and sculpture				3,61,062			**1,83,513**
Website design				97,295			**87,800**
Total				**48,64,576**			**65,17,627**

2.12 Non-current investments (valued at cost unless otherwise stated) (Amounts in Indian Rupees)

Particulars	As at	
	31 March 2019	31 March 2018
(A) Investment in Property		
* Building (No. 42, 3rd Floor, Ahuja Towers, R.S. Puram, Coimbatore, Tamil Nadu)	**13,91,009**	13,91,009
Flat No.705, B Wing, 7th Floor, Goregaon, Mumbai	**1,09,04,150**	
Flat No.905, B Wing, 7th Floor, Goregaon, Mumbai	**1,09,04,150**	_
* Building (Flat No.1C, 1st Floor, Tower-13, Sankalpa, Kolkatta, West Bangal)	**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 (A)	**3,82,20,841**	1,64,12,541
(B) Investment in Equity Instruments (Quoted)		
Indo Korea Exports Limited	**38,96,000**	38,96,000
[3,89,600 (previous year 3,89,600) equity shares of Rs.10 fully paid up]		
Shaily Engineering Plastic Limited	**2,85,78,111**	1,68,359
[20,085 (previous year 300) equity shares of Rs. 10 fully paid up]		
Ritesh Polyster Limited	**5,23,860**	5,23,860
[34,600 (previous year 34,600) equity shares of Rs.10 fully paid up]		
Ecoplast India Limited	**20,000**	20,000
[2,500 (previous year 2,500) equity shares of Rs.10 fully paid up]		
Aditya Birla Capital Limited	**18,39,962**	18,39,962
[10,000 (previous year 10,000) equity shares of Rs.10 fully paid up]		
Aptech Limited	**32,25,238**	32,25,238
[10,606 (previous year 10,606) equity shares of Rs.10 fully paid up]		
Dhanuka Agritech Limited	**18,56,218**	32,42,763
[2,724 (previous year 4,430) equity shares of Rs.2 fully paid up]		
IRB InvIT Fund	**43,99,950**	43,99,950
[50,000 (previous year 50,000) equity shares of Rs.102 fully paid up]		
Sadbhav Infrastructure Project Limited	**46,48,834**	55,75,504
[30,668 (previous year 36,781) equity shares of Rs.10 fully paid up]		

(Amounts in Indian Rupees)

Particulars	As at	
	31 March 2019	31 March 2018
Unitech Limited [13,30,000 (previous year 16,80,000) equity shares of Rs.2 fully paid up]	**1,01,02,042**	1,27,60,474
Wockhardt Limited [12,317 (previous year 12,317) equity shares of Rs.5 fully paid up]	**99,99,864**	99,99,864
Indiabulls Real Estate Limited [Nil (previous year 22,500) equity shares of Rs.2 fully paid up]	**-**	45,80,648
ISMT Limited [59,970 (previous year 59,970) equity shares of Rs.5 fully paid up]	**11,21,653**	11,21,653
Kirloskar Pneumatic Co. Ltd. [8,430 (previous year Nil) equity shares of Rs.2 fully paid up}	**17,56,941**	-
Vantech Industries Limited [3,000 (previous year 3,000) equity shares of Rs.10 fully paid up]	**30,000**	30,000
Total	**7,19,98,673**	5,13,84,275
Less: Provision for diminution in value of investments	**44,69,860**	44,69,860
Net Total (B)	**6,75,28,813**	4,69,14,415

* Collateral given to Oriental Bank of Commerce for the loan taken by Premier Alcobev Private Limited, an associates of the Company.

Particulars	As at	
	31 March 2019	31 March 2018
(C) Investment in Equity Instruments (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 [67,575 (previous year 67,575) equity shares of Rs.10 fully paid-up]	**6,75,750**	6,75,750
Premier Alcobev Private Limited [1,44,91,011 (previous year 1,44,91,011) equity shares of Rs.10 fully paid-up]	**14,51,00,110**	14,51,00,110
Shriram New Horizons 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
Almondz Insolvency Resolutions Private Limited [33,000 (previous year 33,000) equity shares of Rs.10 fully paid-up]	**3,30,000**	3,30,000
Total (C)	**16,94,05,860**	16,94,05,860
Less: Provision for diminution in value of investment	**33,00,000**	33,00,000
Add: Profit / (loss) from associates	**5,91,12,652**	2,57,45,079
Net Total (C)	**22,52,18,512**	19,18,50,939
Total (A+B+C)	**33,09,68,166**	25,51,77,895

2.13 Deferred tax assets (net)

(Amounts in Indian Rupees)

Particulars	As at	
	31 March 2019	31 March 2018
Deferred tax asset		
Provision for doubtful debts	**6,23,448**	6,79,847
Provision for diminution in value of investments	**38,95,205**	38,57,751
Provision for employee benefits	**54,45,659**	36,13,989
Difference in the written down value of Property, Plant & Equipments as per the Companies Act, 2013 and the Income-Tax Act, 1961	**56,80,227**	70,25,703
Others	**9,31,375**	22,04,649
Total deferred tax asset	**1,65,75,914**	1,73,81,939
Deferred tax asset/(liability) recognised (net)*	**1,65,75,914**	1,73,81,939
Deferred tax charged/ (credit) to Statement of Profit and Loss	**6,87,796**	(76,47,350)
Deferred tax assets on non performing assets /(liability) not recognised (net)	**2,77.113**	1,02,92,328

* 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. 1,65,75,914 disclosed in the consolidated financial statement represents deferred tax asset consolidated on a line by line basis.

(Amounts in Indian Rupees)

2.14Long-term loans and advances

Particulars	As at	
	31 March 2019	31 March 2018
Unsecured:		
Security deposits others	**2,36,74,719**	97,77,014
Rental deposits	**16,72,920**	16,72,920
Security deposits with stock exchanges	**2,17,54,730**	3,69,25,000
Advance against property*	**1,27,65,000**	1,27,65,000
Loans to staff	**6,51,446**	7,09,000
Prepaid expenses	**47,89,574**	28,05,412
Advance income-tax and tax deducted at source (Net of provision)	**1,12,200**	1,12,200
Total	**6,54,20,589**	6,47,66,546

*** Acquired under agreement to sell from a borrower in settlement of loan.**

2.15 Other non-current assets

(Amounts in Indian Rupees)

Particulars	As at	
	31 March 2019	31 March 2018
Long-term deposits with maturity of more than 12 months *	**4,23,02,507**	5,64,93,854
Retention money	**95,88,966**	44,41,380
Total	**5,18,91,473**	6,09,35,234

2.16 Inventories

Particulars	As at	
	31 March 2019	31 March 2018
Stock-in-Trade		
Equity shares - quoted	**47,60,886**	7,43,51,223
Corporate, Central Government and State Government Bonds	**1,21,24,000**	5,43,05,519
Spectacles & Consumables	**10,86,483**	11,36,500
Total	**1,79,71,369**	12,97,93,242

Break-up of Inventories held as at 31 March 2019 is as follows :

Particulars	Nos.	Amount
Shares		
Aptech Ltd.	**2,500**	**4,41,500**
HDFC Asset Management Company	**1,000**	**15,34,200**
Jagsonpal Pharmaceuticals	**21,418**	**5,63,293**
Linde india	**1,000**	**4,87,950**
Bank of Maharashtra	**18**	**246**
Shaily Engineering Plastics Limited	**1,867**	**17,33,697**
Bonds		
8.75% Power Finance Corporation 2026	**110**	**1,09,89,000**
8.46% Rural Electric Corporation 2017	**10**	**11,35,000**
Spectacles		**8,80,448**
Consumables		**2,06,035**
Total		**1,79,71,369**

Break-up of Inventories held as at 31 March 2018 is as follows :

Particulars	Nos.	Amount
Shares		
Adlabs Entertainment Limited	2,000	93,200
Aptech Ltd.	2,500	6,45,375
ANI Integrated Services Limited	2,400	2,42,400
Dhanuka Agritech Ltd.	503	2,78,260
DPSC Limited	5,000	1,35,750
Dunlop India Limited	1,111	1

(Amounts in Indian Rupees)

Particulars	Nos.	Amount
Firstsource Solutions Limited	24,000	12,18,000
Indiabulls Real Estate	5,000	9,05,500
Indian Metals & Ferro Alloys Limited	1,000	4,29,450
Indian Overseas Bank	10,000	1,72,500
Jhandewalas Foods Limited	2,000	78,500
Kesoram Industries Limited	2,500	2,69,888
Kotak Mahindra Bank Limited	1,609	5,19,989
Bank of Maharashtra	10,000	1,36,000
Max India Limited	2,000	1,66,700
Max Venture and Industries Limited	2,000	1,34,700
Ortel Communications Limited	10,947	2,20,035
Panasonic Carbon India Co. Ltd	100	55,875
Premier Explosives Limited	1,400	4,69,000
RCI Industries & Technologies Limited	2,000	2,78,600
Reliance Naval & Engineering Limited	2,500	68,875
Shaily Engineering Plastics Limited	15,808	1,74,68,875
Timex Group India Limited	1,000	43,150
Vivimed Labs Limited	2,000	1,42,100
Yuken India Ltd	12,500	4,99,75,000
Zenotech Laboratories Limited	5,000	2,03,500
Bonds		
8.75% BAJAJ FIN	470	4,73,52,829
8.02% Corporation Bank	70	69,32,800
Others	200	19,890
Spectacles		6,69,083
Consumables		4,67,417
Total		12,97,93,242

2.17 Trade receivables

Particulars	As at	
	31 March 2019	31 March 2018
Secured, considered good		
Outstanding for more than six months	**-**	55,04,656
Other debts	**11,71,56,759**	7,21,04,020
Total (a)	**11,71,56,759**	7,76,08,676
Unsecured, considered good		
Outstanding for more than six months	**5,10,06,102**	4,88,69,606
Other debts	**15,37,46,309**	9,23,30,886
Total (b)	**20,47,52,411**	14,12,00,492
Unsecured, considered doubtful		
Outstanding for more than six months	**22,41,006**	24,67,461
Less: Provision for doubtful debts	**22,41,006**	24,67,461
Total (c)	**-**	-
Total (a+b+c)	**32,19,09,170**	21,88,09,168

2.18 Cash and bank balances

Particulars	As at	
	31 March 2019	31 March 2018
Cash and cash equivalents		
Cash in hand	**1,94,72,576**	62,08,834
Balances with banks in current accounts	**7,10,35,507**	17,33,44,042
Deposits with maturity of less than 3 months	**8,00,000**	8,00,000
Total cash and cash equivalents (a)	**9,13,08,083**	18,03,52,876
Other bank balances		
Deposit with bank (less than 3 months –lien)	**2,55,27,560**	5,15,00,000
Deposit with bank (less than 12 months – lien)	**4,34,29,410**	5,07,00,000
Unpaid dividend account	**-**	1,95,665
Total other bank balances (b)	**6,89,56,970**	10,23,95,665
Total (a+b)	**16,02,65,053**	28,27,48,541

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

(Amounts in Indian Rupees)

Particulars	As at	
	31 March 2019	31 March 2018
Loans to Others		
Secured, considered good	**-**	1,75,00,000
Unsecured, considered good	**29,68,82,709**	24,83,42,010
Security deposits–rentals	**4,09,500**	3,34,000
Security deposits-stock exchange	**1,64,75,000**	14,75,000
Security deposits-others	**97,85,546**	1,61,88,393
Balance with statutory/ government authorities	**68,68,660**	45,99,309
Prepaid expenses	**88,92,325**	90,47,720
Advance income tax / tax refundable (Net of provision)	**9,45,78,041**	6,84,12,430
Loans to employees	**11,84,000**	13,49,500
Advances for rendering services	**1,16,31,349**	1,17,23,817
Other advance	**61,93,047**	2,01,81,774
Other recoverable	**1,30,45,356**	50,12,113
Total	**46,59,45,533**	40,41,66,066
Less: Provision for non-performing assets	**-**	1,78,36,633
Less: Provision for doubtful security deposits	**-**	1,00,000
Total	46**,59,45,,533**	38,62,29,433

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

Particulars	As at	
	31 March 2019	31 March 2018
Deposits with maturity of more than 3 months but less than 12 months	**3,48,75,479**	3,71,41,707
Unbilled revenue	**38,26,608**	3,76,487
Properties acquired in settlement of loans		
*II Floor, B-42, Rangpuri, Vasant Kunj, New Delhi-110070	**75,00,000**	75,00,000
*III Floor, B-42, Rangpuri, Vasant Kunj, New Delhi-110070	**75,00,000**	75,00,000
*IIIrd Floor-B-127, Rangpuri, Vasant Kunj, New Delhi-110070	**25,00,000**	-
Interest accrued on bonds	**1,52,461**	27,73,342
Earnest money deposit recoverable	**63,05,510**	9,42,600
Accured income	**-**	2,20,000
Retention money	**10,91,716**	31,97,921
Interest accrued	**4,14,63,629**	21,804,621
Work in process	**2,21,95,984**	49,54,545
Other Recoverable	**4,99,229**	2,60,433
Total	**12,79,10,616**	8,66,71,656

* Acquired under agreement to purchase from an borrower in settlement of loan. The conveyance deed is yet to be executed in the name of the company. The Company has taken over the possession.

2.21 Revenue from operations

(Amount in Indian Rupees)

Particulars	For the year ended	
	31 March 2019	31 March 2018
Advisory and consultancy fees	**51,73,56,031**	44,85,86,428
Sale of spectacles	**20,14,170**	15,49,895
Broking activities	**14,20,13,717**	16,09,14,136
Interest income on loan	**7,19,77,935**	7,46,44,220
Net gain/(loss) in trading of bonds (Refer 2.21(a))	**1,66,31,462**	2,63,02,904
Profit/(loss) on derivatives	**(1,65,28,713)**	(2,45,05,838)
Net gain/(loss) in trading of shares (Refer 2.21 (b))	**52,32,325**	96,70,071
Other operating income (Refer 2.21(c))	**1,73,06,745**	1,72,03,715
Rent Received	**26,39,706**	5,99,488
Total	**75,86,43,378**	71,49,65,019

(Amounts in Indian Rupees)

2.21 (a) Net results in trading of bonds:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Trading of bonds		
Opening stock of bonds	**5,43,05,519**	9,14,81,055
Add: Cost of bonds purchased	**7,59,40,26,715**	6,38,51,73,833
	7,64,83,32,234	6,47,66,54,888
Less: Closing stock of bonds	**1,21,24,000**	5,43,05,519
Cost of bonds sold	**7,63,62,08,234**	6,42,23,49,369
Less: Sale of bonds	**7,65,28,39,696**	6,44,86,52,273
Net gain / (loss) in trading of bonds	**1,66,31,462**	2,63,02,904

2.21 (b) Net results in trading of shares:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Trading of shares		
Opening stock of shares	**7,43,51,223**	1,35,73,542
Add: Cost of shares purchased	**6,35,66,768**	29,73,57,320
	13,79,17,991	31,09,30,862
Less: Closing stock of shares	**47,60,886**	7,43,51,223
Cost of shares sold	**13,31,57,105**	23,65,79,639
Less: Sale of shares	**13,83,89,430**	24,62,49,710
Net gain / (loss) in trading of shares	**52,32,325**	96,70,071

2.21 (c) Other operating income:

(Amounts in Indian Rupees)

Particulars	For the year ended	
	31 March 2019	31 March 2018
Delayed payment charges	**79,71,691**	79,29,265
Ancillaries activities of broking	**13,746**	26,989
Interest on fixed deposits pledged with exchanges*	**85,82,971**	87,46,216
Dividend income	**7,38,337**	5,01,245
Total	**1,73,06,745**	1,72,03,715

* 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.

2.22 Other Income

Particulars	For the year ended	
	31 March 2019	31 March 2018
Interest income on		
- Bank deposits	**25,36,456**	35,78,916
- Others *	**1,49,848**	10,78,273
Net gain on sale of investments	**-**	39,97,253
Rent received	**1,54,54,286**	2,47,69,080
Excess provision on employee benefit no longer required written back	**13,40,153**	43,34,779
Excess provision written back	**5,81,907**	1,70,745
Provision for doubtful debts written back	**-**	16,51,949
Liabilities no longer required written back	**23,63,916**	11,76,209
Interest received on Income Tax refund	**4,83,864**	77,12,439
Miscellaneous income	**3,17,393**	5,36,411
Profit on sale of Property, Plant & Equipment	**93,534**	35,14,609
Total	**2,33,21,357**	5,25,20,663

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

(Amounts in Indian Rupees)

2.23 Employee benefits expenses

Particulars	For the year ended	
	31 March 2019	31 March 2018
Salaries, wages and bonus	**28,42,79,700**	25,43,33,100
Contribution to provident and other funds	**81,01,693**	71,77,485
Gratuity and leave encashment	**87,76,543**	64,58,407
Staff welfare expense	**61,20,114**	55,03,153
Total	**30,72,78,050**	27,34,72,145

2.24 Finance cost

(Amounts in Indian Rupees)

Particulars	For the year ended	
	31 March 2019	31 March 2018
Interest expense and other borrowing cost	**2,47,11,052**	2,98,37,465
Total	**2,47,11,052**	2,98,37,465

2.25 Other expenses

Particulars	For the year ended	
	31 March 2019	31 March 2018
Advance/debit balances written off	**12,52,476**	30,38,045
Advertisement expenses	**6,64,048**	25,11,340
Bad debts written off	**1,36,66,755**	10,47,34,132
Bank & processing charges	**90,84,455**	57,88,411
Business promotion expense	**39,09,535**	29,85,127
Demat charges	**22,634**	60,920
Charity and donations	**70,200**	6,55,600
Communication expenses	**76,15,479**	82,14,076
Commission and brokerage	**4,47,43,261**	5,50,48,563
Car lease charges	**4,80,000**	4,80,000
Repair and maintenance:		
- Computer maintenance	**15,60,635**	14,20,596
- Building	**4,29,688**	1,44,969
- Office maintenance	**55,17,008**	55,72,294
- Vehicle repair and maintenance	**29,02,091**	25,20,797
Rent	**2,93,71,174**	2,59,04,103
Provision for non performing assets		
Provision for doubtful debts	**-**	32,91,566
Professional charges	**13,42,98,253**	10,32,13,622
Electricity, generator and water charges	**81,35,168**	74,97,621
Expenditure on CSR activities	**-**	2,50,000
Travelling and conveyance expenses	**2,57,43,484**	2,32,78,469
Insurance charges	**18,92,623**	14,40,966
Site expenses	**43,63,676**	60,75,190
Tender expenses	**7,08,007**	11,01,479
Property, Plant & Equipments written off	**-**	32,601
Contingent provision for standard assets	**2,55,477**	49,893
Loss on sale of investment	**21,66,657**	24,11,248
Rates and taxes	**40,16,598**	42,27,601
Printing and stationery	**37,07,544**	35,67,721
Legal and professional charges[1]	**4,01,62,557**	1,94,05,117
Loss on error trades	**15,950**	7,21,030
SEBI and stock exchange fee and charges	**9,96,713**	18,77,032
Membership and subscription	**11,13,926**	9,69,243
Interest on tax deducted at source	**5,45,543**	2,43,069
Consumables	**33,05,223**	17,96,246
Miscellaneous expenses	**18,03,178**	22,48,803
Total	**35,45,20,016**	40,27,77,490

[1] **Auditor's remuneration (excluding GST)**

(Amounts in Indian Rupees)

Particulars	For the year ended	
	31 March 2019	31 March 2018
Statutory Audit fee	**10,51,000**	11,35,000
Certification fee	**44,500**	2,71,811
Others	**67,900**	45,350
Tax audit fee	**70,000**	35,000
Total	**12,33,400**	14,87,161

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 2019	31 March 2018
Net profit/ (loss) after tax available for equity shareholders (A)	**9,66,08,872**	6,33,28,341
Weighted average number of equity shares for Basic EPS (B)	**2,58,84,967**	2,58,84,967
(Face value of Rs.6 each)		
Weighted average number of equity shares for diluted EPS (C) (Face value of Rs.6 each)	**2,58,84,967**	2,58,84,967
Basic EPS (A/B)	**3.73**	2.45
Diluted EPS (A/C)	**3.73**	2.45

2.27 Contingent Liabilities

(Amounts in Indian Rupees)

Sl. No,	Particulars	As at	
		31 March 2019	31 March 2018
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**	1,52,546
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.	**5,000**	5,000
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	**-**	-
6	Corporate guarantee issued for Almondz Commodities Private Limited, a subsidiary of the Company.	**-**	5,00,00,000
7	Corporate Guarantee issued for Skiffle Healthcare Services Limited, a wholly owned subsidiary of the Company	**78,34,316**	2,48,08,000
8	Corporate Guarantee issued for Almondz Global Infra-Consultant Limited, a wholly owned subsidiary of the company, Vijaya Bank	**7,99,34,259**	11,34,38,000
9	Corporate Guarantee issued for Almondz Global Infra-Consultant Limited, a wholly owned subsidiary of the company, Axis Bank	**-**	3,00,00,000
10	Capital Commitments (net of advances)	**1,61,72, 716**	1,61,72, 716
11	Income tax demand disputed by Almondz Financial Limited	**-**	8,94,000
12	Bank Guarantees	**13,05,00,000**	17,18,00,000
13	Bank Guarantee in favour of ECHS, CGHS and ESI	**13,50,000**	13,50,000
14	Collateral given to Oriental Bank of Commerce for Credit facility taken by one of the associates	**5,86,29,515**	5,66,77,680
	Total	**30,12,08,152**	47,19,27,742

2.28 Segment Reporting
For the year ended 31 March 2019

(Amounts in Indian Rupees)

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infrastructure advisory	Finance activities	Wealth/ Broking Activities	Healthcare Activities	Others	Unallocable	Total
Segment Revenue									
Segment Revenue	**59,52,430**	**11,87,35,579**	**36,82,04,005**	**7,19,77,935**	**15,61,07,964**	**3,49,05,759**	**27,59,706**	**-**	**75,86,43,378**
Segment Results									
Segment Results	**(2,56,62,850)**	**5,44,24,736**	**4,49,93,114**	**4,19,44,713**	**28,97,545**	**24,00,516**	**18,62,551**	**-**	**12,28,60,325**
Less: Unallocable expenses (net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,90,12,222**	**1,90,12,222**
Less : Interest expenses	**27,33,391**	**58,553**	**1,48,59,730**	**16,40,273**	**8,84,630**	**8,20,863**	**7,58,237**	**29,55,375**	**2,47,11,052**
Profit/(Loss) before tax	**(2,83,96,241)**	**5,43,66,183**	**3,01,33,384**	**4,03,04,440**	**20,12,915**	**15,79,653**	**11,04,314**	**(2,19,67,597)**	**7,91,37,051**
Less :Provision for tax for the Year	**-**	**-**	**51,71,646**	**-**	**7,55,419**	**6,837**	**1,85,963**	**97,75,888**	**1,58,95,753**
Net Profit/ (Loss) after tax	**(2,83,96,241)**	**5,43,66,183**	**2,49,61,738**	**4,03,04,440**	**12,57,496**	**15,72,816**	**9,18,351**	**(3,17,43,485)**	**6,32,41,298**
Other Information									
Segmental assets	**8,72,71,061**	**4,03,84,207**	**33,52,65,559**	**40,57,01,334**	**29,12,40,034**	**6,34,89,146**	**20,45,68,848**	**50,51,60,886**	**1,93,30,81,075**
Segmental liabilities	**10,73,481**	**28,99,790**	**16,95,08,731**	**1,64,44,527**	**17,33,67,618**	**1,26,49,664**	**8,85,404**	**13,96,58,498**	**51,64,87,713**
Capital expenditure	**-**	**3,78,000**	**41,21,225**	**-**	**13,40,310**	**96,21,697**	**-**	**15,22,136**	**1,69,83,368**
Depreciation	**11,32,704**	**34,46,137**	**50,17,451**	**33,105**	**33,08,977**	**28,23,464**	**4,624**	**3,75,029**	**1,61,41,491**

2.28 Segment Reporting (Contd.)
For the year ended 31 March 2018

(Amounts in Indian Rupees)

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infrastructure advisory	Finance activities	Wealth/ Broking Activities	Healthcare Activities	Others	Unallocable	Total
Segment Revenue									
Segment Revenue	1,15,17,419	17,60,79,967	25,58,27,923	7,46,44,220	17,43,97,693	2,16,78,309	8,19,488	-	71,49,65,019
Segment Results									
Segment Results	(1,13,39,644)	10,28,88,353	1,12,00,861	(2,15,99,222)	41,20,870	(17,94,238)	16,07,762	-	8,50,84,742
Less: Unallocable expenses (net)	-	-	-	-	-	-	-	65,32,452	65,32,452
Less : Interest expenses	81,95,395	63,707	41,60,796	(2,33,393)	6,22,618	6,00,369	4,932	1,64,23,041	2,98,37,465
Profit/(Loss) before tax	(1,95,35,039)	10,28,24,646	70,40,065	(2,13,65,829)	34,98,252	(23,94,607)	16,02,830	(2,29,55,493)	4,87,14,825
Less :Provision for tax for the Year	-	-	15,77,983	-	(1,12,101)	(2,591)	69,971	2,50,968	17,84,230
Net Profit/ (Loss) after tax	(1,95,35,039)	10,28,24,646	54,62,082	(2,13,65,829)	36,10,354	(23,92,016)	15,32,859	(2,32,06,461)	4,69,30,595
Other Information									
Segmental assets	20,35,45,798	3,81,57,894	27,25,95,676	32,29,37,405	36,43,11,822	4,50,29,623	21,37,97,860	41,54,39,569	1,87,58,15,647
Segmental liabilities	5,87,67,278	82,78,412	15,91,34,361	7,29,608	13,54,93,204	79,65,098	1,56,99,475	17,07,88,894	55,68,56,330
Capital expenditure	-	23,729	2,63,74,875	12,597	28,95,707	40,22,468	-	79,377	3,34,08,753
Depreciation	10,58,487	21,49,166	32,88,860	-	40,59,030	19,26,407	5,051	2,06,744	1,26,93,745

2.28 Segment Reporting (Contd.)

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.
- **Wealth Advisory / 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.
- **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.

(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'

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

As at 31 March 2019

(Amounts in Indian Rupees)

	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	**63.39%**	**1,26,64,18,510**	**18.99%**	**1,20,07,778**
B.	**Indian Subsidiaries**					
1	Almondz Finanz Limited	INR	**20.11%**	**40,18,51,906**	**53.64%**	**3,39,22,888**
2	Almondz Commodities Private Limited	INR	**0.89%**	**1,77,88,844**	**1.80%**	**11,38,122**
3	Almondz Wealth Advisors Limited	INR	**0.25%**	**49,98,023**	**1.83%**	**11,54,889**
4	Skiffle Healthcare Services Limited	INR	**1.81%**	**3,62,23,752**	**0.76%**	**4,81,733**
5	Almondz Global Infra-Consultant Limited	INR	**3.58%**	**7,14,36,757**	**21.77%**	**1,37,70,251**
6	North Square Projects Private Limited	INR	**9.97%**	**19,91,03,372**	**1.21%**	**7,65,637**
	TOTAL				**100.00%**	**6,32,41,298**
C.	**Adjustment due to consolidation**			**(73,65,37,602)**		**3,33,67,574**
	Minority Interest in Subsidiary					
	Indian Subsidiaries					
D.	**Associates**					
	Indian					
1	Premier Alcobev Private Limited	INR		**40,76,26,576**	**50%**	**3,31,11,428**
2	Almondz Insolvency Resolutions Services Private Limited	INR		**1,01,51,575**	**33.33%**	**(2,59,420)**

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

As at 31 March 2018 **(Amounts in Indian Rupees)**

	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	64.86%	1,25,44,10,732	49.25%	2,31,86,438
B.	**Indian Subsidiaries**					
1	Almondz Finanz Limited	INR	19.02%	36,79,29,018	42.15%	1,98,42,170
2	Almondz Commodities Private Limited	INR	0.87%	1,66,89,159	2.89%	12,44,073
3	Almondz Wealth Advisors Limited	INR	0.20%	38,43,133	3.64%	17,13,502
4	Skiffle Healthcare Services Limited	INR	1.85%	3,57,42,019	(7.75%)	(36,50,355)
5	Almondz Global Infra-Consultant Limited	INR	2.98%	5,76,66,506	8.96%	42,20,012
6	North Square Projects Private Limited	INR	10.26%	19,83,37,735	1.84%	8,63,948
7	Almondz Debt Advisors Limited	INR	(0.04%)	(7,78,736)	(0.97%)	(4,57,420)
	TOTAL					
C.	**Adjustment due to consolidation**					
	Minority Interest in Subsidiary			(61,49,14,112)		1,62,47,743
	Indian Subsidiaries					
D.	**Associates**					
	Indian					
1	Premier Alcobev Private Limited	INR		31,14,03,000	50%	1,72.,20,500
2	Almondz Insolvencyc Resolutions Services Pvt. Ltd	INR		(10,70,088)	33.33%	(6,85,439)

As per our report of even date attached

For **Mohan Gupta & Company**
Chartered Accountants
FRN. 006519N

CA MOHAN GUPTA
Partner
Membership No. 082466

Date : 27 May 2019
Place : New Delhi

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

Navjeet Singh Sobti
Vice Chairman and
Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN:00008348

Ajay Pratap
Company Secretary & Vice President
Corporate Affairs
Membership No. F- 8480

Rajeev Kumar
Chief Financial Officer
PAN: ALPPK5252J

almondz
the financial powerhouse

ALMONDZ GLOBAL SECURITIES LIMITED

Corporate Identity Number (CIN) : L74899DL1994PLC059839
Regd.Office : 2nd Floor, 3, Scindia House, Janpath, New Delhi - 110 001
Tel : 011-41514666; Website : www.almondzglobal.com; email id : secretarial@almondz.com

NOTICE

TO THE SHAREHOLDERS,

NOTICE is hereby given that the 25th Annual General Meeting of the Members of ALMONDZ GLOBAL SECURITIES LIMITED will be held on Friday, the 27th day of September 2019, at 10.30 a.m. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi - 110054, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements as at 31 March 2019 of the Company for the year ended on that date, together with Directors' Report and Auditors' Report thereon as presented to the meeting, be and are hereby, approved and adopted."

2. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Sanjay Kumar Tiwari (DIN 03407426) Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby, re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following Resolution as Special Resolution:

   "RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 8, 2019 and in terms of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Krishan Lal Khetarpaul (DIN 01268756), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years w.e.f. 29.09.2019 to 28.09.2024 on the Board of Company.

   'RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval be and is hereby given for re-appointment and continuation of Krishan Lal Khetarpaul, as an independent director of the Company on account of his having already attained age of 75 years as on 2 July 2018.

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

4. To consider and if thought fit, to pass the following Resolution as Special Resolution:

   "RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the Re-appointment of Mr. Navjeet Singh Sobti, (DIN: 00008393) as the Managing Director of the Company under the Companies Act, 2013 for a period of five years with effect from 12 August, 2019 to 11 August, 2024 (both days inclusive), on terms and conditions including remuneration as under:

   A. Salary

   Basic Salary of Rs. 5,00,000/- per month

   B. Perquisites (aggregating upto Rs. 5,00,000/- per month)

   (a) Free furnished Company's owned/hired/leased accommodation alongwith benefits of gas, fuel, water, electricity, telephone, as also upkeep and maintenance of such accommodation

   (b) Reimbursement of actual medical expenses incurred in India and/or abroad for self and family (including dependent children and parents), subject to one month of basic salary in a year.

   (c) Leave Travel Allowance for self and family (including dependent children and parents) once in a year @ one month of basic salary.

   (d) Club Fees of two Clubs in India (including admission and life membership fees)

   (e) Personal Accident Insurance Premium as per the Rules of the Company.

   (f) Company's Contribution towards Provident Fund and Superannuation Fund as per the Rules of the Company.

   (g) Gratuity as per the Rules of the Company.

   (h) Company's car with a driver.

   (i) Leave and encashment of leave, in accordance with the Rules of the Company.

   (j) Educational support for dependent children including their travel, hostel fees and tuition

fees, subject to a maximum of one month's salary in a year.

(k) Reimbursement of the Actual Corporate Relations expenses.

(l) Incentive/bonus for each financial year, as may be determined by the Nomination & Remuneration Committee of the Board of Directors of the Company.

In addition to the above, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Navjeet Singh Sobti, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Navjeet Singh Sobti as the minimum remuneration as specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013 and subject to the approval of Central Government, if necessary. The Remuneration is approved for 3 years and the remuneration of balance period of 2 years is subject to approval of the Shareholders by special resolution."

"RESOLVED FURTHER THAT the Board of Directors or a Committee (which term shall be deemed to include the Nomination and Remuneration Committee of the Board) thereof, be and is hereby, authorized to alter or vary the remuneration within the limit of this resolution and provisions of Schedule V of the Companies Act, 2013, to the extent the Board of Directors or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under the Companies Act, 2013 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

"**RESOLVED FURTHER THAT** Mr. Jagdeep Singh, Wholetime Director, and Mr. Ajay Pratap, Company Secretary, be and are hereby, individually authorized, for and on behalf of the Company, to do all the acts, deeds, and things including seeking approval of Central Government, in relation to the aforesaid."

5. To consider and if thought fit, to pass the following Resolution as Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Jagdeep Singh, (DIN: 00008348) as the Wholetime Director of the Company under the Companies Act, 2013 for a period of five years with effect from 1 December, 2019 to 30 November, 2024 (both days inclusive), on terms and conditions including remuneration as under:

A. Salary

- Basic Salary of Rs. 3,50,000/- per month.

B. Perquisites

(a) Free furnished Company's owned/hired/leased accommodation alongwith benefits of gas, fuel, water, electricity, telephone, as also upkeep and maintenance of such accommodation

OR

House Rent Allowance @ 50% of the Basic Salary as above

(b) Company's car & driver.

(c) Leave and encashment of leave, in accordance with the Rules of the Company.

(d) Reimbursement of the Actual Corporate Relations expenses.

(e) Performance linked incentive/bonus at the end of each financial year, as may be determined by the Nomination and Remuneration Committee of the Board of Directors of the Company.

In addition to the above, the Wholetime Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

C. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Mr. Jagdeep Singh, the Company has no profits or its profits are inadequate, the Company will pay the salary and perquisites upto the limits as specified above to Mr. Jagdeep Singh as the minimum remuneration as specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013 and subject to the approval of Central Government, if necessary. The Remuneration is approved for 3 years and the remuneration of balance period of 2 years is subject to approval of the Shareholders by special resolution."

"**RESOLVED FURTHER THAT** the Board of Directors or a Committee (which term shall be deemed to include the Nomination and Remuneration Committee of the Board) thereof, be and is hereby, authorized to alter or vary the remuneration within the limit of resolution and the provisions of Schedule V of the Companies Act, 2013, to the extent the Board of Directors or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under the Companies Act, 2013 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things in order to give effect to this resolution or as otherwise considered by

the Board to be in the best interest of the Company, as it may deem fit."

"**RESOLVED FURTHER THAT** Mr. Navjeet Singh Sobti, Managing Director and Mr. Ajay Pratap, Company Secretary & Vice-President Corporate Affairs, be and are hereby, individually authorized, for and on behalf of the Company, to do all the acts, deeds, and things including seeking approval of Central Government, in relation to the aforesaid."

6. To consider and if thought fit, to pass the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Almondz Global Securities Employees Stock Option Scheme 2007 (hereinafter "the Scheme"), Memorandum and Articles of Association of the Company, the listing agreements with the Stock Exchanges and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999, SEBI (Share based Employee Benefit) Regulations, 2014 and other rules and regulations, prescribed by the Securities and Exchange Board of India ("SEBI") or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include Compensation Committee constituted by the Board to exercise its powers including the powers conferred by this resolution) consent of the Company, be and is hereby, accorded to create, grant, offer, issue and allot in one or more tranches, 4400000 (Forty Four Lakhs) Options to identified employees of the Company as per Explanatory Statement appended, during any one year, aggregating equal to or more than 1% of the issued capital (excluding outstanding warrants and any other convertible instruments) of the Company at the time of grant of Options convertible into Equity Shares of the Company, subject to adjustment / enhancement/ reduction proportionately in case of any bonus, stock splits or consolidations or other reorganization of the Capital Structure of the Company as may be applicable from time to time, in such manner, at such price, during such period, in one or more tranches over varying vesting schedules and on such terms and conditions as the Board may decide.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby, authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper, or desirable, and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to this end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby, authorized to delegate all or any powers conferred herein to the Compensation Committee of Directors so formed, with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

By Order of the Board of Directors

New Delhi
August 8, 2019

AJAY PRATAP
Company Secretary &
Vice President Corporate Affairs

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing the proxy, in writing, should, however, be deposited at the registered office of the company, not less than forty eight-hours before the commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

4. The Register of Members and Transfer Books of the Company will be closed from September 21, 2019 to September 27, 2019, both days inclusive.

5. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.

6. In terms of Section 152 of the Act, Mr. Sanjay Kumar Tiwari, Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment.

7. Mr. Sanjay Kumar Tiwari is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment.

8. Additional information, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect to director seeking appointment / re-appointment at the AGM, is furnished as **Annexure-A** to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules made there under.

9. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent namely Beetal Financial & Computer Services Pvt. Ltd. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
10. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Beetal Financial & Computer Services Pvt. Ltd., for consolidation into a single folio.
11. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.**
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
13. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.almondzglobal.com.
14. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
15. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the Meeting. In case of joint holders attending the meeting, only such joint holder who is first in the order of names, will be entitled to vote.
16. All documents referred to in the accompanying Notice shall be open for public inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. upto and inclusive of the date of the Annual General Meeting.
17. At the 23rd Annual General Meeting of the Company held on September 28, 2017, the members approved appointment of , M/s Mohan Gupta & Company, Chartered Accountants (Firm Registration No. 006519N) as Statutory Auditors of the Company in place of the retiring Auditors M/s. AVK & Associates, Chartered Accountants, to hold office from the conclusion of 23rd Annual General Meeting (AGM) till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed in this behalf by the Board of Directors of the Company in consultation with the Audit Committee thereof and the Auditors.

    Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 25th Annual General Meeting.
18. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
19. The Company is registered with the following depositaries for dematerialization of its Equity Shares:

i) National Securities Depositories Ltd. (NSDL) at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

ii) Central Depository Services (India) Ltd. (CDSL), at Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel (E), Mumbai-400013

The Registration No. granted by NSDL & CDSL is ISIN INE-INE326B01027.

20. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.**
21. In compliance with the provisions of section 108 of the Companies Act, 2013 (the Act), read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called `the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
22. Members desiring any information / clarification on the Annual Accounts are requested to write to the Company at its Registered Office at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.
23. M/s. **Ashu Gupta & Co.**, Practicing Company Secretaries (Membership No. FCS 4123), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
24. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their

    right at the meeting.
25. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
26. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

27. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to complianceofficer@almondz.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, M/s. **Ashu Gupta & Co.,** not later than Thursday, September 26, 2019 (5:00 p.m. IST). Ballot Form received after this date will be treated as invalid.
28. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.almondzglobal.com and on the website of CDSL https://www.evotingindia.com within three days of the passing of the resolutions at the 25th AGM of the Company on September 27th, 2019 and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

Item Nos. 3

Mr. Krishan Lall Khetarpaul (DIN: 01268756) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges to hold office as an Independent Directors of the Company up to the September 28, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Krishan Lall Khetarpaul for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by him during his tenure, the continued association of Mr. Krishan Lall Khetarpaul would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Krishan Lall Khetarpaul as Independent Director of the Company, and shall not be liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company in terms of Sections 149(10) and 149(11) of the Companies Act, 2013 and in accordance of other applicable laws.

Section 149 of the Companies Act, 2013 ("Act") and Regulations 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") *inter alia* prescribe that an independent directors of the company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16 of Listing Regulations.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Krishan Lall Khetarpaul has attend the age of 75 years on 2 July 2018. Pursuant to Regulation 17(1A) of the Listing Regulations, with effect from 1 April 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless special resolution is passed to that effect. Accordingly, considering the significant benefits reaped by the Company from his experience, expertise and mature advice to the business of the Company during his tenure as independent directors, the Board recommends re-appointment for a second term of consecutive five years effective from 29 September 2019 up to 28 September 2024 even on his attaining the age of 75 years.

Mr. Krishan Lall Khetarpaul is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Mr. Krishan Lall Khetarpaul that he meet with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and Regulation 16 the Listing Regulations.

In the opinion of the Board, Mr. Krishan Lall Khetarpaul fulfils the conditions for re- appointment as Independent Director as specified in the Act and the Listing Regulations, Mr. Krishan Lall Khetarpaul is independent of the management.

Details of Directors whose appointed / re-appointment as is proposed at Item Nos. 3- 5 are provided in the "Annexure" to the Notice pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment Mr. Krishan Lall Khetarpaul setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company. Mr. Krishan Lall Khetarpaul is interested in the resolution set out at Item No. 3 of the Notice with regard to his respective re-appointment.

The relatives of Mr. Krishan Lall Khetarpaul may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. The Board of Directors of the Company in its Board Meeting held on August 8, 2019 has approved the above proposal and recommended passing of the proposed Special Resolutions as contained in Item no. 3 of the Notice, by members of the Company.

None of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in this resolutions except to the extent of their shareholding (if any) and directorship in the Company, being an appointee in his respective resolutions.

Item No. 4 :

Navjeet Singh Sobti B.Com & FCA, aged 52 has been appointed as the Vice Chairman & Managing Director of the Company for a period of 5 years w.e.f., 12 August 2014. Mr. Navjeet Singh Sobti is one of the members of the initial team which promoted the Company. He is currently heading the Almondz and his main areas of specialization include investment banking, corporate advisory services and infrastructure project financing. Under his leadership and strategic vision, Almondz Group has diversified into Investment Banking, Corporate Advisory, Infrastructure Advisory, Retail Banking, Real Estate, Distillery, and Health care. He is an expert in Financial Services Sector, in various areas such as Corporate Finance, Money Markets, Merchant Banking, Insurance Broking, Stock Broking, Distillery etc. In addition to his general corporate experience, his vast and rich experience, consistent with

Almondz's strategy, provides strategic and operational excellence to the Group and a capability to drive innovation across sectors.

He has incorporated Almondz Insurance Brokers Private Limited for providing insurance broking and advisory services, which has now been acquired by Willis Towers Watson India Insurance Brokers Pvt. Ltd., one of the largest US based Insurance Broking Company. He was also instrumental in setting Infrastructure Advisory & consultancy Group and with his vision and expertise; Almondz is now providing infrastructure advisory to number of projects especially in Road and Power Sector. He has successfully set up distillery plant in Sansarpur (Himachal Pradesh) in partnership in the name of Premier Alcobev Pvt. Ltd. (PAPL). He is steering Almondz's health-care initiative by setting up Super-Specialized Eye Centres in and around Delhi.

He is on the Board of several other Companies. His relentless focus is now on organizational building and human capital development. On the social front, he is on the Board of Trustees of an NGO called Child Care & Development Foundation which is helping and providing education to street children. This NGO at present has supporting over 3500 children in Delhi. He is also the member of Ganga Prem Hospice, Rishikesh, a society which is spiritually orientated, non-profit hospice for terminally ill cancer patients

A Statement containing the requisite information in accordance with the requirement of Sub Clause (C) of Section II of Part II of Schedule V of the Companies Act, 2013 is also attached. Mr. Navjeet Singh Sobti is interested and concerned in this Resolution. Other than Mr. Sobti, no other director, key managerial personnel or their respective relatives are concerned or interested in this Resolution.

Item No. 5 :

Mr. Jagdeep Singh, B.Sc & FCA aged 54 has been appointed as the Wholetime Director of the Company for a period of 5 years w.e.f. 1 December 2014. Mr. Jagdeep Singh is having more than 30 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.

A Statement containing the requisite information in accordance with the requirement of Sub Clause (C) of Section II of Part II of Schedule V of the Companies Act, 2013 is also attached.

Mr. Jagdeep Singh is interested and concerned in this Resolution. Other than Mr. Singh, no other director, key managerial personnel or their respective relatives are concerned or interested in this Resolution.

Item No. 6 :

The Company formulated the Almondz Global Securities Employees Stock Option Scheme 2007 (hereinafter "**the Scheme")** in accordance with the SEBI Guidelines/Regulations, as approved by the shareholders of the Company on 4th March 2008, in order to provide means to enable the Company and its subsidiary company/s to attract and retain appropriate human talent in the employment of the Company and its subsidiary company/ies; to motivate the employees of the Company and subsidiary company/ies with incentives and reward opportunities for their performance and encourage them to achieve the prescribed performance parameters; to achieve sustained growth in the Company and subsidiary company/ies and the creation of shareholders' value, by aligning the interests of the Employees with the long term interests of the Company and subsidiary company/ies; and to create a sense of ownership and participation amongst the Employees of the Company.

Towards these endeavours, the Company has identified the following employees who are proposed to be granted 4400000 (Forty Four Lakhs) Options during one year, i.e. 2019-20, convertible into Equity Shares of the Company, aggregating equal to or more than 1% of the issued capital of the Company (excluding outstanding warrants and any other convertible instruments) at the time of grant of Options, in recognition of their efforts towards the overall growth of the Company:

Sl. No.	Name of Employee/s	No. of Options to be granted
1	Jagdeep Singh	500000
2	Harjit Singh Sethi	500000
3	G.P. Agrawal	500000
4	Ashok Kumar Gupta	500000
5	Sankha Das Gupta	500000
6	Manoj Kumar Arora	500000
7	Sanjay Dewan	500000
8	Ajay Pratap	300000
9	Harpal Singh	300000
10	ABL Srivastava	300000

The Board of Directors, accordingly, recommends the resolution set out at Item No. (6) of the accompanying Notice for the approval of the Members.

None of the Directors, except Mr. Jagdeep Singh, Wholetime Director, of the Company is, in any way, concerned or interested in the resolution.

By Order of the Board of Directors

For **Almondz Global Securities Limited**

Ajay Pratap
Company Secretary & Vice President Corporate Affairs

Date: August 08, 2019
Place: New Delhi

STATEMENT CONTAINING INFORMATION AND DISCLOSURES AS REQUIRED PURSUANT TO SUB PARAGRAPH (iv) OF SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

The Company hereby declares that there is no default in repayment of any of its dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors.

I. General Information :

Sl. No.	Particulars	Disclosure
1.	Nature of Industry	Financial Services
2.	Date or expected date of commencement of commercial production	The Company is already in existence and operation.
3.	In case of new companies, expected date of activities as per project approved by the financial institutions appearing in the prospectus	N. A.
4.	Financial Performance based on given indicators (as on 31 March 2019) – Audited	As mentioned below
5.	Foreign investments or collaborators, if any	As on 30 June 2019, Foreign Body Corporate : 11.94%. NRIs : 1.12 %

II. Information about the Appointee :

Sl. No.	Particulars	Disclosure	Disclosure
1	Background details	Mr. Navjeet Singh Sobti is a Fellow member of the Institute of Chartered Accountants of India. He is one of the initial constituents of the team which promoted the Company. He is having expert knowledge in the area of corporate finance, Investment Banking and Infrastructure project planning. The company in his leadership has achieved many milestones and he is holding the credit of steering the Company to its position of strength of being one of the top ranking domestic Investment Bankers in the past years.	Mr. Jagdeep Singh is a Fellow Member of the Institute of Chartered Accountants of India having more than 30 years of experience in the field of management of various public as well rights issues, equity broking operations and distribution of third party financial products.
2.	Past Remuneration (2018-19) –	The members of the Company in its meeting held on 29.09.2014 had approved the remuneration of Rs. 1,20,00,000/- p.a. with perquisites for Mr. Navjeet Singh Sobti. During the past financial year Mr. Navjeet Singh Sobti was paid remuneration of Rs. 70,52,595/-.	The members of the Company in its meeting held on 29.09.2014 had approved the remuneration of Rs. 63,00,000 /- p.a with perquisites for Mr. Jagdeep Singh. During the past financial year Mr. Jagdeep Singh was paid remuneration of Rs. 60,39,600/-
3.	Recognition or awards	N. A.	N. A.
4.	Job Profile and his suitability	Presently, Mr. Navjeet Singh Sobti is looking after overall functions of the company. He has been instrumental in setting up various policy guidelines for the overall functioning of the Company. Under the supervision of the Board of Directors of the Company he has greatly contributed in building up and moving the organization towards growth with his entrepreneurship	Presently, Mr. Jagdeep Singh is looking after the Retail businesses in the Company including Equity Broking and Distribution Operations. He has been instrumental in setting up the network of agents / sub-agents for marketing of various third party retail financial products.
5.	Remuneration proposed	As per the resolution placed	As per the resolution placed
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Navjeet Singh Sobti is in consonance with the given criteria. Taking into consideration the size of the Company, the profile of Mr. Navjeet Singh Sobti, the responsibilities being shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him commensurate with the remuneration packages paid to similar senior level counterpart(s) in comparable industries.	The remuneration of Mr. Jagdeep Singh is in consonance with the given criteria. Taking into consideration the size of the Company, the profile of Mr. Jagdeep Singh, the responsibilities being shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him commensurate with the remuneration packages paid to similar senior level counterpart(s) in comparable industries.

Sl. No.	Particulars	Disclosure	Disclosure
7.	Pecuniary relationship Directly or Indirectly with the company, or Relationship with the managerial personnel	On the date of the notice, Mr. Navjeet Singh Sobti is holding 60715 equity shares (constituting 0.23%) of the Company (indirectly holding 14854834 equity shares) constituting an aggregate of 57.62% of paid-up share capital of the Company besides being one of the promoters of the Company. Apart from that, he is not having any other pecuniary relationship with the Company or its managerial personnel	On the date of the notice, Mr. Jagdeep Singh is holding 424319 equity shares (constituting 1.64% of paid-up share capital) and apart from that, he is not having any pecuniary relationship with the Company or its managerial personnel.

III. Other Information :

Sl. No.	Particulars	Disclosure
1.	Reasons of Loss or inadequate profits	Not applicable This disclosure is only an enabling disclosure for payment of aforesaid remuneration in the unlikely scenario of loss / inadequacy of profits. It is pertinent to note that the Company does not foresee any inadequacy of profits in the forthcoming years. Accordingly, the aforesaid remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/ inadequacy of profits due to unavoidable circumstances.
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	Not applicable

IV. Disclosures :

1. The details of remuneration proposed to be paid to the Managing Director and the Wholetime Director are contained in the Resolution under Item No 4 & 5 of the Notice read with corresponding Explanatory Statement required under Section 102 of the Companies Act, 2013.
2. All the necessary disclosures pertaining to the Directors shall be made in the Director's Report under the heading "Corporate Governance" for the FY 2018-19.

Particulars	Navjeet Singh Sobti	Jagdeep Singh
Name of other companies in Which the appointee also holds directorship / s	(a) Almondz Finanz Ltd. (b) Premier Alcobec Pvt. Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Premier Greenchem Pvt. Ltd. (e) Carya Chemicals & Fertilizers Pvt. Ltd. (f) Yug Infrastructures Pvt. Ltd. (g) Skiffle Healthcare Services Ltd. (h) Rakam Infrastructures Pvt. Ltd. (i) Innovative Money Matters Pvt. Ltd. (j) ALP Overseas Pvt. Ltd (k) Willis towers Watson India Insurance Brokers Pvt. Ltd (l) Amandeep Johl Golf Academy Pvt. Ltd. (m) Ternary Risk Consultancy and Management Pvt. Ltd	(a) Almondz Finanz Ltd. (b) Almondz Wealth advisors Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Almondz Debt Advisors Ltd. (e) Skiffle Healthcare Services Ltd. (f) Almondz Global Infra-Consultant Ltd. (g) Almondz Insolvency Resolutions Services Pvt. Ltd.
Name of other companies in which the appointee holds membership/s of the the committee/s of Board	NIL	NIL
Shareholding in Almondz Global Securities Ltd.	60715 equity shares	424319 equity shares

LAST THREE YEARS FINANCIL INDICATORS

Rs. in Lakhs

Sl. No.	Particulars/Financial Year	2016-17	2017-18	2018-19
1	Gross Revenue	3381.99	3996.53	3797.06
2	EBITDA	608.18	545.69	327.81
3	PBT	137.17	219.85	179.68
4	PAT	151.31	231.86	120.08
5	Paid-up Equity Capital	1553.09	1553.09	1553.09
6	Net Worth	12312.24	12544.10	12664.18
7	EPS	0.58	0.90	0.46

Annexure A

Details of Directors seeking appointment/re- appointment at the Annual General Meeting
pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings

Name of the Director	**Mr. Sanjay Kumar Tiwari**	**Mr. Krishan Lall Khetarpaul**	**Mr. Navjeet Singh Sobti**	Mr. Jagdeep Singh
Date of Birth	10.06.1964	02.07.1943	20.08.1967	21.09.1965
PAN No.	AAMPT9380J	AAEPK6610N	AAYPS3411R	AXKPS8228D
	55 yrs	76 yrs	52 yrs	54 yer
DIN No.	03407426	01268756	00008393	00008348
Relationship with Directors	None	None	None	None
Brief resume & Expertise in specific functional area	Mr. Sanjay Kumar Tiwari is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 32 years of experience in Industries ranging from Textile, Cement, Tyre & Engineering to FMCG. He has indepth knowledge of Middle East, South East and South Asian Markets. His core expertise has been to monitor and manage the operations of varied industries from financial and commercial view point. He has also been instrumental in turning around loss making companies in countries i.e. Malaysia, Egypt, India and Middle East.	Mr. Khetarpaul is a seasoned banker having more than 44 years of experience with the Reserve Bank of India. He joined the Reserve Bank of India in 1965 as a Probationary Officer and retired from the services in the year 2003 as its Executive Director. Thereafter, he worked as the Director and CEO of Punjab National Bank Institute of Information Technology.	Presently, Mr. Navjeet Singh Sobti is looking after overall functions of the company. He has been instrumental in setting up various policy guidelines for the overall functioning of the Company. Under the supervision of the Board of Directors of the Company he has greatly contributed in building up and moving the organization towards growth with his entrepreneurship	Presently, Mr. Jagdeep Singh is looking after the Retail businesses in the Company including Equity Broking and Distribution Operations. He has been instrumental in setting up the network of agents / sub-agents for marketing of various third party retail financial products.
Qualification	F.C.A., B.Com	M.A. (Economics)	B.Com Hons, FCA	B.SC. Hons, FCA
Designation	Director	Director	Vice Chairman and Managing Director	Wholetime Director
Terms and condition of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person if applicable	As per resolution mentioned in item no. 2 Mr. Sanjay Kumar Tiwari shall be entitled for sitting fees as may be approved by the Board from time to time. At present sitting fees for attending each Board/auditcommittee/ other committee is Rs. 22500 and 7500 respectively. For FY 2018-19 sitting fees : Rs. 45000.	As per resolution mentioned in item no. 3 Mr. Krishan Lall Khetarpaul shall be entitled for sitting fees as may be approved by the Board from time to time. At present sitting fees for attending each Board/audit committee/ other committee is Rs. 22500 and 7500 respectively. For FY 2018-19 sitting fees : Rs. 127500.	As per resolution mentioned in item no. 4	As per resolution mentioned in item no. 5
Date of first appointment on the Board	10-02-2011	31-01-2007	19-05-2006	19-04-2004

Name of the Director	Mr. Sanjay Kumar Tiwari	Mr. Krishan Lall Khetarpaul	Mr. Navjeet Singh Sobti	Mr. Jagdeep Singh
Directorship (Excluding alternate directorship, directorship in foreign companies and companies under section 8 of the Companies Act, 2013	NIL	Jasch Industries Ltd.	(a) Almondz Finanz Ltd. (b) Premier Alcobec Pvt. Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Premier Greenchem Pvt. Ltd. (e) Carya Chemicals & Fertilizers Pvt. Ltd. (f) Yug Infrastructures Pvt. Ltd. (g) Skiffle Healthcare Services Ltd. (h) Rakam Infrastructures Pvt. Ltd. (i) Innovative Money Matters Pvt. Ltd. (j) ALP Overseas Pvt. Ltd (k) Willis towers Watson India Insurance Brokers Pvt. Ltd (l) Amandeep Johl Golf Academy Pvt. Ltd. (m) Ternary Risk Consultancy and Management Pvt. Ltd	(a) Almondz Finanz Ltd. (b) Almondz Wealth advisors Ltd. (c) Almondz Commodities Pvt. Ltd. (d) Almondz Debt Advisors Ltd. (e) Skiffle Healthcare Services Ltd. (f) Almondz Global Infra-Consultant Ltd. (g) Almondz Insolvency Resolutions Services Pvt. Ltd.
Chairman/ Member of the Committee of the Board of Directors as on March 31, 2019	NIcL	Member of Audit and Nomination and Remuneration Committee	Member of Stakeholders Relationship Committee	Member of Stakeholders Relationship Committee
Chairman/Member of the Committee of Directors of other companies in which he is a director as on March 31, 2019				
a) Audit Committee	NIL	Chairman - Jasch Industries Ltd.	NIL	NIL
b) Shareholders' Grievance Committee	NIL	NIL	NIL	NIL
c) Nomination and Remuneration Committee	NIL	Member of Jasch Industries Ltd.	NIL	NIL
Number of Board meetings attended during the Financial Year 2018-19	2	4	4	1
Number of shares held in the Company as on March 31, 2019	NIL	NIL	60715	424319

The instructions for shareholders voting electronically are as under :

(i) The voting period begins on September 24, 2019 at 10:00 a.m. and ends on September 26, 2019 at 5 : 00 p.m. During this period

shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL : 16 digits beneficiary ID,

b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat & Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on mailing address. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Detail Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth Details OR (in dd / mm / yyyy format) as recorded in your Date of Birth demat account or in the company records in order (DOB) to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Company Name on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 20, 2019 may follow the same instructions as mentioned above for e-Voting.

(ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

The instructions for shareholders voting physically are as under :

1. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed envelope on which postage will be paid by the Company which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company and the address to which the same needs to be dispatched.
3. The Postal Ballot Form should be signed by the Shareholder as per specimen signature registered with the Registrar / Depository. In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar / Depository) by the first named Member and in his / her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 pm on September 26, 2019. Postal Ballot Form received after that date will be strictly treated as if reply from such Member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
5. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution /authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
6. Shareholders are requested not to send any paper (other than the Resolution / authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self- addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
7. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint Members. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
8. A Member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's website www.almondzglobal.com and the duly completed Postal Ballot Form should reach the Scrutinizer not later than the last date for voting mentioned above.
9. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the Form invalid.
10. Incomplete, unsigned or improperly or incorrectly filled Postal Ballot Form shall be rejected.

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PROXY FORM

ALMONDZ GLOBAL SECURITIES LIMITED

Corporate Identity Number (CIN) : L74899DL1994PLC059839
Regd. Office : 2nd Floor, 3, Scindia House, Janpath, New Delhi - 110 001
Tel : 011-41514666; Website : www.almondzglobal.com; email id : secretarial@almondz.com

Name of the Member(s):
Registered address:
E-mail Id:
Folio No*/ Client Id:
DP ID:

*Applicable for investors holding shares in physical form.

I / We being a Member / Members of shares of the above named Company hereby appoint

1. Name ..... Address .....
   E-mail ID ..... Signature.....or failing him/her
2. Name ..... Address .....
   E-mail ID ..... Signature.....or failing him/her
3. Name ..... Address .....
   E-mail ID ..... Signature.....or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25th Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2019 at 10.30 A.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj,(regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110 054 and at any adjournment thereof in respect of such resolutions as are indicated below :

Item No.	Resolutions		
ORDINARY BUSINESS		For	Against
1.	Adoption of Annual Financial Statements and other Reports of the Company		
2.	Appointment of Mr. Sanjay Kumar Tiwari as an Ordinary Directors of the Company		
SPECIAL BUSINESS			
3.	Approval for Re-appointment of Mr. Krishan Lall Khetarpaul (DIN: 01268756), as a Non-Executive Independent Director of the Company for second term of five consecutive years		
4.	Approval for Re-appointment of Mr. Navjeet Singh Sobti (DIN: 00008393), as Managing Director of the Company for a period of 5 years w.e.f. 12 August , 2019		
5.	Approval for Re-appointment of Mr. Jagdeep Singh (DIN: 00008348), as Wholeitme Director of the Company for a period of 5 years w.e.f. 1st December , 2019		
6.	Approval for grant of Stocks Options aggregating to more than 1% of the Paid Up Capital during any one year		

Signed this ..... day of ..... 2019.

Affix a Re. 1/- Revenue Stamp

Signature of Shareholder .....

Signature of Proxy .....

NOTE : (i) this form of proxy in order to be effective should be duly completed and deposited at Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
(ii) Please complete all details including all details of Member(s) in above box before submission

TEAR HERE

TEAR HERE

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ALMONDZ GLOBAL SECURITIES LIMITED

Corporate Identity Number (CIN) : L74899DL1994PLC059839
Regd. Office : 2nd Floor, 3, Scindia House, Janpath, New Delhi - 110 001
Tel : 011-41514666; Website : www.almondzglobal.com; email id : secretarial@almondz.com

ATTENDANCE SLIP

I hereby record my presence at the 25th Annual General Meeting of the Company held on Friday, the 27th day of September, 2019 at 10.30 A.M at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj,(regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110 054

Name of the Member / Proxy.....
(in block letters)

Please (✓) in the Appropriate Box [ ] Member [ ] Proxy

CLIENT I D No.		**No. of Shares**	
D P I D No.		**Regd. Folio No. ***	

(Signature of the Member / Proxy)

* Applicable for investor holding shares in physical form.

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ALMONDZ GLOBAL SECURITIES LIMITED

Corporate Identity Number (CIN) : L74899DL1994PLC059839
Regd. Office : 2nd Floor, 3, Scindia House, Janpath, New Delhi - 110 001
Tel : 011-41514666; Website : www.almondzglobal.com; email id : secretarial@almondz.com

BALLOT FORM

1. Name (s) of Shareholder(s) / Beneficial Owner including joint-holders, if any :

2. Registered Address of the Sole / First named Shareholder :

3. Registered Folio No. / Client ID No. :

4. No. of Shares held :

5. I / we hereby exercise my / our vote in respect of the Resolution / s through Ballot for the business stated in the Notice of the Company by sending my / our assent / dissent to the said Resolution/s by placing Tick (✓) mark at the appropriate box below :

S. No.	Resolutions Type	Particulars	I/We assent to the Resolution/s	I/We dissent to the Resolution/s
1	Ordinary	Adoption of Annual Financial Statements and other Reports of the Company		
2	Ordinary	Appointment of Mr. Sanjay Kumar Tiwari as an Ordinary Directors of the Company		
3	Special	Approval for Re-appointment of Mr. Krishan Lall Khetarpaul (DIN: 01268756), as a Non-Executive Independent Director of the Company for second term of five consecutive years		
4	Special	Approval for Re-appointment of Mr. Navjeet Singh Sobti (DIN: 00008393), as Managing Director of the Company for a period of 5 years w.e.f. 12 August , 2019		
5	Special	Approval for Re-appointment of Mr. Jagdeep Singh (DIN: 00008348), as Wholeitme Director of the Company for a period of 5 years w.e.f. 1st December , 2019		
6	Special	Approval for grant of Stocks Options aggregating to more than 1% of the Paid Up Capital during any one year		

Place :
Date :

.....
Signature of the Shareholder / Beneficial Owner

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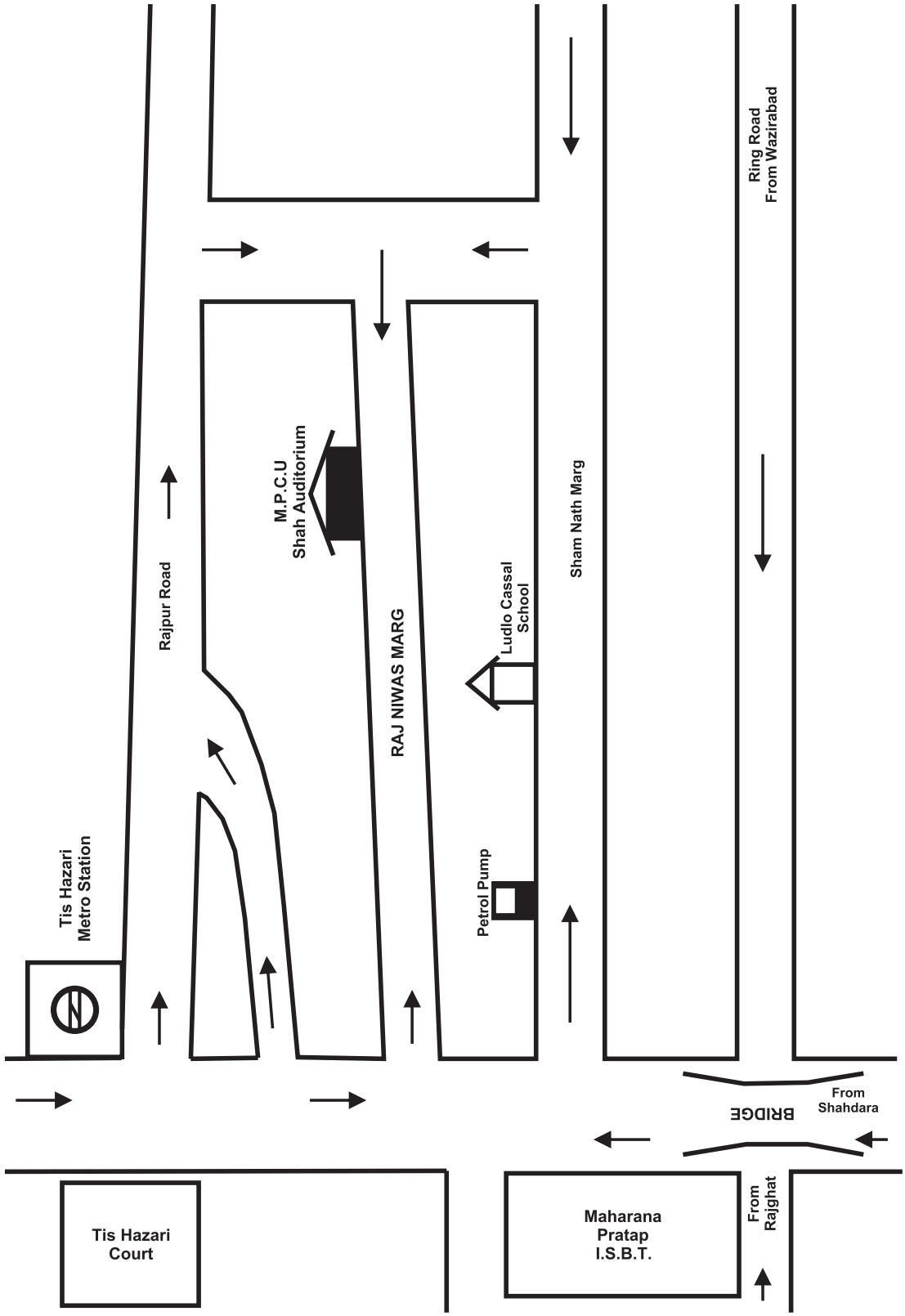
VENUE ROUTE MAP FOR ANNUAL GENERAL MEETING, MPCU SHAH AUDITORIUM



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Notes

Almondz Global Securities Ltd.

2nd Floor, 3 Scindia House, Janpath, New Delhi-110001, Tel.: +91-11-4151 4666-669

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