

Corporate Information

Board of Directors

Atul Kumar Shukla
 Navjeet Singh Sobti
 Jagdeep Singh
 Krishan Lall Khetarpaul
 Ajay Kumar
 Sanjay Tiwari
 Abdul Redha Mustafa Abdul Redha Sultan
 Neelu Jain
 Satish Chandra Sinha
 Debashish Ghoshal
 (Appointed w.e.f. 10 August 2017)

- Non-Executive & Independent Chairman
- Vice Chairman & Managing Director
- Wholetime Director
- Non-Executive & Independent Director
- Non-Executive & Independent Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive & Independent Director
- Wholetime Director

Auditors

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

Company Secretary & Compliance Officer

Ajay Pratap

Bankers

HDFC Bank Ltd.
 Axis Bank Ltd.
 Punjab National Bank

Registered Office

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

Registrar & Share Transfer Agent

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

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LAST FIVE YEARS AT A GLANCE

Rs. In Lakhs*

Sl. No.	Particulars/Financial Year	2012-13	2013-14	2014-15	2015-16	2016-17
1	Gross Revenue	4860.73	4310.94	5365.65	3975.47	3381.99
2	EBITDA	543.38	1507.12	1193.22	501.37	608.18
3	PBT	1.63	787.08	602.06	15.22	137.17
4	PAT	1.63	583.94	484.69	69.39	151.31
5	Paid-up Equity Capital	1553.09	1553.09	1553.09	1553.09	1553.09
6	Net Worth	11093.14	11677.09	12091.53	12160.92	12312.24
7	Current Assets	6553.70	7748.43	7994.95	4959.99	5566.26
8	Current Liabilities	1445.64	1709.78	3798.08	1837.65	2239.69
9	Provisions	46.35	54.52	53.10	67.81	59.58
10	Total Assets	14631.29	15331.57	17648.98	15529.53	15853.72
11	Current Ratio	4.53	4.53	2.10	2.70	2.48
12	Total Assets Turnover	0.33	0.28	0.30	0.26	0.21
13	Fixed Assets Turnover	1.23	1.16	1.57	1.21	1.07
14	EPS	0.01	2.26	1.60	0.27	0.58

* Figures may vary on account of reclassification

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

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Directors' Report

To the Members of Almondz Global Securities Limited,

The Board of Directors submits the Annual Report of your Company together with the audited statement of accounts for the year ended March 31, 2017.

1. Financial Results

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

(Rs. in Lakhs)

Particulars	2016-17		2015-16	
	Standalone	Consolidated	Standalone	Consolidated
Authorised share capital				
Total Income	3381.99	5480.01	3975.47	5369.22
Total expenditure	3242.95	5514.86	3959.34	5317.68
Profit before Tax	137.17	(38.32)	15.22	47.83
Provision for Tax	(141.36)	8.08	(54.17)	87.28
Profit after Tax	151.31	37.30	69.39	(39.44)
Transfer to General Reserve	NIL	NIL	NIL	NIL
Profit available for appropriation	151.31	37.30	69.39	(39.44)
Balance Carried to Balance Sheet	151.31	37.30	69.39	(39.44)

2. Standalone & Consolidated Financials

For the year ended March 31, 2017, your Company earned a total income of Rs. 3381.99 Lakhs, as against previous year's total income of Rs. 3975.47 Lakhs. As per the Consolidated Accounts, the total income is Rs. 5480.01 Lakhs, as against the previous year's income of Rs. 5369.22 Lakhs. The Company has incurred a profit of Rs. 151.31 Lakhs in the current year as compared to a profit of Rs. 69.39 Lakhs in the previous year. As per the Consolidated Accounts, the net profit for the year is Rs. 37.30 Lakhs as compared to loss of Rs. (39.44) Lakhs in 2015-16.

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. 151.31 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 2017, your Company has a diverse employee base with 217 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

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

11. Share Capital

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

12. Particulars of remuneration of Directors/ KMP/ Employees

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

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

13. Employees Stock Option Plan

To share the value created by the employees and to promote the culture of employee ownership in your Company, your Company introduced the "Almondz Global Securities Employees Stock Option Scheme 2007" ("the Scheme" or "ESOS 2007") for granting, offering and issuing upto 4500000 options or 15% of paid-up share capital of the Company, whichever is lower, in one or more tranches which was also approved by the shareholders on March 4, 2008 through Postal Ballot. Thereafter, the Scheme was amended vide approval of the shareholders of the Company by passing a Special Resolution on 13 April 2010 by way of postal ballot, thereby increasing the number of options which can be granted under the Scheme from 4500000 or 15% of paid-up share capital of the Company, whichever is lower, to 1,50,00,000 or 50% of paid-up share capital of the Company, whichever is lower. During the year under Report, no options have been granted by the Company and 171333 options lapsed.

Further, during the year under Report, no option were vested. The exercisable option at the end of 31 March 2017 is 173335.

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 2017. 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 2017-18 have been paid.

15. Extract of Annual Return

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

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

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

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

17. Directors

Mr. Sanjay Tiwari, Director, retire by rotation at the ensuing 23rd Annual General Meeting.

Mr. Abdul Redha Mustafa Abdul Redha Sultan and Mr. Debashish Ghoshal have been appointed as the additional Directors of the company. They hold office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notices in writing along with the necessary deposit signifying candidature of Directors.

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

18. Number of Meetings of the Board

During the Financial Year 2016-17, 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, 2017 comprised of the following Independent Directors:

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

20. Sexual Harassment

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

21. Vigil Mechanism/Whistle Blower Policy

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

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

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the

Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/ her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

The Board has carried out a formal annual evaluation of its own performance and that of its Committees and individual Directors. The Directors expressed their satisfaction with the evaluation process.

23. Nomination & Remuneration Committee & Policy

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

24. Key Managerial Personnel

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

Mr. Navjeet Singh Sobti: Vice Chairman & Managing Director

Mr. 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 2016-17, pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015, all RPTs were placed before Audit Committee for its approval. The Policy on RPTs as approved by Board is uploaded on the Company's website

26. Risk Management

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

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

27. Secretarial Auditor & Secretarial Audit Report

The Board had appointed M/s Ashu Gupta & Co., Company Secretaries in Wholtime Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2016-17. The report of the Secretarial Auditor

is annexed to this report as **Annexure - IV**. The Secretarial Auditors' Report for the financial year 2016-17 does not contain any qualification, reservation or adverse remarks.

28. Corporate Social Responsibility

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

29. Details of Subsidiary/Joint Ventures/Associate Companies

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

30. Statutory Auditors

M/s AVK & Associates who were appointed as the Auditors of the Company in the 21st Annual General Meeting for 3 years, the term of which is expiring on the conclusion of 23rd Annual General Meeting have shown their unwillingness for their re-appointment for the 2nd terms of 5 years. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s Mohan Gupta & Co., Chartered Accountants, New Delhi, Firm Registration No. 006519N, as the statutory auditors of the company. Your company has received letter from M/s Mohan Gupta & Co., Chartered Accountants, New Delhi, Firm Registration No. 006519N, expressing their willingness to be appointed and to the effect that their appointment, in Almondz Global Securities Limited made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

In view of the above it is proposed for the appointment of M/s Mohan Gupta & Co., Chartered Accountants, New Delhi, Firm Registration No. 006519N as the statutory auditors of the Company for a period of five years to hold office till the conclusion of the twenty-eight AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM).

The members are requested to appoint M/s. Mohan Gupta & Co., Chartered Accountants, New Delhi, (Firm Registration No. 006519N) as statutory auditors of the Company and to fix their remuneration for the year 2017-18.

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

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

31. Corporate Governance

Corporate Governance is about commitment to values and about ethical business conduct. It stems from the culture and mindset of a management. Measures of Corporate Governance emanate not only from Regulation, but also because managements now clearly understand that good and transparent governance is the cornerstone on which lasting values can be created. Your company strives for excellence with the objective of enhancing shareholders' value and protecting the interest of stakeholders.

At Almondz Global Securities, we ensure the practice of the Principles of Good Corporate Governance on which management decisions are based on a set of principles influenced by the values. All functions of the Company are discharged in a professionally sound, competent and transparent manner.

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

32. Consolidated Financial Results

As required under Section 129 of the Companies Act, 2013 and regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Consolidated Financial Statement of the Company and all its subsidiaries is attached. The Consolidated Financial Statements have been prepared in accordance with Accounting Standards 21 issued by the Institute of Chartered Accountants of India.

33. Cash Flow Statement

In conformity with the provisions of Listing Regulations the Cash Flow Statement for the year ended 31 March 2017 is annexed hereto.

34. Management Discussion and Analysis Statement

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

35. Policy on Insider Trading

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

36. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2016- 17 and of the profit of the company for that period;

- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) The directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

37. Disclosure

As per the listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are available on the website of the Company (www.almondzglobal.com). Policy for determining material subsidiaries of the Company is available on the website of the Company (www.almondzglobal.com). Policy on dealing with related party transactions is available on the website of the Company (www.almondzglobal.com). The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the Listing Regulations.

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

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

39. Acknowledgements

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Securities and Exchange Board of India, 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

Navjeet Singh Sobti
Vice Chairman & Managing Director

Jagdeep Singh
Wholetime Director

New Delhi
August 28, 2017

Annexure 'IA' to Directors' Report

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

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

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	22.46 times
Mr. Jagdeep Singh	15.35 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	-
Mr. Jagdeep Singh	-
Mr. Rajeev Kumar, CFO*	-
Mr. Ajay Pratap, Company Secretary	19.14%

*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: NIL
- d. The number of permanent employees on the rolls of Company: 217
- 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., 2016-17 was decreased by (-) 0.29% whereas for the managerial remuneration for the same financial year decrease was (-) 1.12%.
- f. The key parameters for any variable component of remuneration availed by the directors:
 None
- g. Affirmation that the remuneration is as per the remuneration policy of the Company:
 The Company affirms remuneration is as per the remuneration policy of the Company.

Annexure 'IB' to Directors' Report

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

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

Name of the Employee	Remuneration received (Rs. In Lakhs)	Qualification of the Employee	Experience of the Employee in years	Date of Commencement of Employment in the Company	Age of the Employee	Last Employment held by such Employee before joining the Company
Jagdeep Singh	4827600	B.sc. Maths (H), Chartered Accountant	28	01.04.2008	51	Avonmore Capital & Management Services Limited
Harjit Singh Sethi	4200000	B.Com, L.L.B	19	09.03.2005	56	Bosuna Investors Guild Pvt. Ltd.
Nupur Shah	2353200	B.Arch, Post Graduate Programme in Management	13	01.05.2008	39	Satellier
Navjeet Singh Sobti	7063958	B.Com (H), Chartered Accountant	28	01.07.1996	49	N.A
Manoj Kumar Arora	4778400	MBA in finance	26	04.11.1994	44	Medicade Agencies
Sankha Dasgupta	4178400	EXPGDM (XIMB), B.Com	20	12.09.1996	43	Na
Arindam Biswas	2527200	B.com(Hons); Masters in Business Management	19	01.10.2000	42	Sodexo Pass (India) Pvt . Ltd
Govind prasad Agrawal	3753377	B.Com, LLB, FCS	39	01.04.2005	62	Shiva Paper Mills Ltd.
Prabhjot S. Arora	2820000	MBA, B.E.	13	15.04.2008	36	STM Limited
Vikas Galhotra	2148240	B.Com, PGDIM	14	22.02.2003	38	NA

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum or Rs. 8.50 per month during the year under report

Annexure 'II' to Directors' Report

Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (As on 31 March 2017)

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	171333
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 – 173335 options
k)	Diluted Earnings per Share	Rs 0.58

No option were granted during the financial year 2016-17 and the previous year 2015-16, hence the disclosures related to employees-wise details of option granted, difference between employee compensation cost using then intrinsic value and fair value of the options and its impact on EPS of the Company, the description of the method and the significant assumptions to estimate the fair values of the options including weighted average information are not applicable.

Annexure 'III' to Directors' Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74899DL1994PLC059839
ii)	Registration Date	28 June, 1994
iii)	Name of the Company	Almondz Global Securities Limited
iv)	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	2 nd Floor, 3 Scindia House, Janpath, New Delh-110001 Telephone No. 011-41514666-69 E-mail: delhi@almondz.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products services	NIC Code of the Product/Service	% to total turnover of the Company
1	Corporate finance & advisory fees	702, 649	41.41

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Almondz Finanz Limited	U65191DL2006PLC148718	Subsidiary	100%	Section 2(87)
2.	Almondz Commodities Private Limited	U51909DL2005PTC139714	Subsidiary	100%	Section 2(87)
3.	Almondz Wealth Advisors Limited	U70200DL2008PLC183702	Subsidiary	100%	Section 2(87)
4.	Skiffle Healthcare Services Limited	U85110DL2012PLC246241	Subsidiary	100%	Section 2(87)
5.	Almondz Global Infra-Consultant Limited	U74140DL2013PLC262069	Subsidiary	100%	Section 2(87)
6.	North Square Projects Private Limited	U45200DL2012PTC239856	Subsidiary	100%	Section 2(87)
7.	Almondz Debt Advisors Limited	U65999DL2011PLC228905	Subsidiary	100%	Section 2(87)
8.	Premier Alcobev Private Limited	U15530DL2007PTC281067	Associate	49.85%	Section 2(6)
9.	Avonmore Capital & Management Services Ltd	L67190DL1991PLC045857	Holding	53.77%	Section 2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

i) Category -wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (March, 2016)				No. of Shares held at the end of the year (March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/HUF	860715	0	860715	3.33	860715	0	860715	3.33	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	13961759	0	13961759	53.94	14004834	0	14004834	54.10	(+) 0.16
e) Banks/FI	0	0	0	0	0	0	0		
f) Any Others	50000	0	50000	0.19	50000	0	50000	0.19	0
Sub Total(A)(1)	14872474	0	14872474	57.46	14915549	0	14915549	57.62	(+)0.16
(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)	14872474	0	14872474	57.46	14915549	0	14915549	57.62	(+)0.16
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	4500	4500	0.01	0	4500	4500	0.02	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) FII's	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	4500	4500	0.01	0	4500	4500	0.02	0
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	641647	1801	643448	2.48	478441	1801	480242	1.86	(-) 0.62
(ii) Overseas	3091500	0	3091500	11.94	3091500	0	3091500	11.94	0

Category of Shareholders	No. of Shares held at the beginning of the year (March, 2016)				No. of Shares held at the end of the year (March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	2476494	303482	2329451	9.00	1955866	285078	2240944	8.66	(-) 0.4
(ii) Individual shareholders holding nominal share capital in excess of Rs.1Lakh.	3801489	200	4252214	16.43	4307677	17400	4325077	16.71	(+) 0.27
(c) Other specify									
i) NRI	231184	81700	312884	1.21	296689	81700	378389	1.46	(+) 0.25
ii) HUFs	374465	0	374465	1.45	391989	0	391989	1.51	(+)0.06
iii) Clearing Member	4031	0	4031	0.02	56777	0	56777	0.22	(+)0.20
Sub-Total (B)(2):-	10620810	387183	11007993	42.53	10578939	385979	10964918	42.36	(-) 0.17
Total Public Shareholding(B)=(B)(1)+(B)(2)	10620810	391683	11012493	42.54	10578939	390479	10969418	42.38	(-) 0.16
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25493284	391683	25884967	100	25494488	390479	25884967	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder 's Name	Shareholding at the beginning of the year			Share holding 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	860715	3.33	0	860715	3.33	0	0
2	Gurpreet N. S. Sobti	50000	0.19	0	50000	0.19	0	0
3	Avonmore Capital & Management Services Ltd.	13876669	53.61	0	13919744	53.77	0	0.16
4	Innovative Money Matters Pvt. Ltd.	85090	0.33	0	85090	0.33	0	0
	Total	14872474	57.46	0	14915549	57.62	0	(+) 0.16

iii) Change in Promoter's Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2016 to (31-03-2017)	
		No. of Shares at the beginning (01-04- 2016)/end of the year (31-03-2017)	% of total shares of the Co.				No. of Shares	% of total shares of the Co.
1.	Avonmore Capital & Management Services Ltd.	13876669	53.61	31-03-2016				
				12-04-2016	2704	Acquisition	13879373	53.61
				13-04-2016	385	Acquisition	13879758	53.62
				18-04-2016	2798	Acquisition	13882556	53.63
				20-04-2016	2551	Acquisition	13885107	53.64
				21.04.2016	29063	Acquisition	13914170	53.75
				05.05.2016	5574	Acquisition	13919744	53.77

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

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year 01-04-2016		Cumulative Shareholding end of the year 31-03-2017	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1	Al Anwar Holdings SAOG	3091500	11.94	3091500	11.94
2.	Dilip Kumar Lakhi	1170117	4.52	1170117	4.52
3.	Ramila Anant Sanghvi	359536	1.39	359536	1.39
4.	Banarsi Lal Mahajan	274368	1.06	280575	1.08
5.	Manish Lakhi	239157	0.92	239157	0.92
6	Bennett, Coleman And Company Limited	187500	0.72	187500	0.72
7	Jasmeet Kaur Sethi	186200	0.71	186200	0.71
8.	Girdharilal V Lakhi	160618	0.62	160618	0.62
9.	Sudershan Singh Sethi	151860	0.59	151860	0.59
10.	Bhimavarapu Sridhar Reddy	NIL	NIL	150976	0.58
11	Subha Mahajan	150612	0.58	150612	0.58
12	Dharmayug Investments Ltd	187500	0.72	NIL	NIL

*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 permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2016 to (31-03-2017)	
		No. of Shares at the beginning (01-04- 2016)/end of the year (31-03-2017)	% of total shares of the Co.				No. of Shares	% of total shares of the Co.
1	Navjeet Singh Sobti*	860715	3.33	01-04-2016	N.A.	N.A	N.A	N.A
		860715	3.33	31-03-2017	N.A.	N.A	N.A	N.A
2.	Jagdeep Singh	292700	1.13	01-04-2016	N.A.	N.A	N.A	N.A
		292700	1.13	31-03-2017	N.A	N.A	N.A	N.A
3.	Govind Prasad Agrawal	20000	0.07	01-04-2016	Decrease	Sale	17000	0.06
		17000	0.06	31-03-2017				

V. INDEBTEDNES

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	21,00,94,088	-	-	21,00,94,088
ii) Interest due but not paid	56,159	2,49,918	-	3,06,077
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	6,14,45,89,113	3,04,00,000	-	6,17,49,89,113
* Reduction	6,14,74,55,334	3,05,01,029	-	6,17,79,56,363
Net Change	28,66,221	1,01,029	-	29,67,250
Indebtedness at the end of the financial year				
i) Principal Amount	20,72,84,026	-	-	20,72,84,026
ii) Interest due but not paid	-	1,48,889	-	1,48,889
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20,72,84,026	1,48,889	-	20,74,32,915

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount (in Rs.)

Sl. No.	Particulars of Remuneration	Mr. Navjeet Singh Sobti (Vice Chairman & Managing Director) (w.e.f. 12.08.2014)	Mr. Jagdeep Singh (Wholetime Director) w.e.f. (01.12.2014)	Total Amount
1	Gross Salary	7063958	4827600	11891558
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2290500	4788000	7078500
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	4772458	39600	4813058
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	
4	Commission			
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	7063958	4827600	11891558
	Ceiling as per the Act	12000000	12000000	24000000

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

B. Remuneration to other Directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount (in Rs.)
		Mr. Atul Kumar Shukla	Mr. Ajay Kumar	Mr. Satish Chandra Sinha	Mr. Krishan Lal Khetarpaul	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Mr. Sanjay Kumar Tiwari	Mrs. Neelu Jain	
1.	Independent Directors								
	Fee for attending Board/ Committee Meetings	105000/-	125000/-	30000/-	105000/-	0	0	0	365000/-
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (1)	105000/-	125000/-	30000/-	105000/-	0	0	0	365000/-
2.	Other Non-Executive Directors								
	Fee for attending Board/ Committee Meetings	0		0	0	0	30000/-	60000/-	90000/-
	Commission	0		0	0	0	0	0	0
	Others, please specify	0		0	0	0	0	0	0
	Total (2)	0	0	0	0	0	30000/-	60000/-	90000/-
	Total (B)=(1+2)	105000/-	125000/-	30000/-	105000/-	0	30000/-	60000/-	455000/-
	Total Managerial Remuneration	Total remuneration to Managing Director and other Directors (being the total of A and B)=12346558/-							
	Overall Ceiling as per the Act	Upto Rs. One Lakhs per Director for each meeting of Board/Committee							

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

Sl. No.	Particulars of Remuneration	*Chief Financial Officer Mr. Govind Prasad Agrawal	Company Secretary Mr. Ajay Pratap	Total
1.	Gross salary	2459323	1620000	4079323
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2435123	1620000	4055123
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	24200	0	24200
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others specify	0	0	0
5.	Others, please specify	0	0	0
	Total	2459323	1620000	4079323

*Mr. Govind Prasad Agrawal has resigned from the post of the CFO w.e.f. 10-11-2016 and in his place Mr. Rajeev Kumar has been appointed as the CFO of the Company. Mr. Rajeev Kumar is also CFO of the Subsidiary Company namely Almondz Finanz Limited and he draws his salary from there.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year 2016-17, there were no penalties/punishment /compounding of offences under companies Act, 2013.

Annexure 'IV' to Directors' Report

 Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of
 The Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2017** ('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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (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; (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; and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period)
- (vi) Other applicable Laws, namely,
 - (a) Guidelines, regulations issued by SEBI as applicable to capital market intermediaries;
 - (b) Payment of Bonus Act, 1965;
 - (c) Payment of Gratuity Act, 1972;
 - (d) Minimum Wages Act, 1948;
 - (e) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - (f) Employees State Insurance Act, 1948 and Scheme there-under;
 - (g) Maternity Benefit Act, 1961;
 - (h) The Environment (Protection) Act, 1986;
 - (i) Delhi Labour Welfare Fund;

- (j) State legislation on professional taxes;
- (k) Indian Stamp Act, 1899;
- (i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

Adequate notice is given to all directors to schedule the Board meetings at least seven days in advance, agendas 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 Company Secretary of the Company and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For Ashu Gupta & Co.
Company Secretaries

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

Place : New Delhi
Date : 10.08.2017

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

Annexure-A

The Members,
Almondz Global Securities Limited,
(CIN: L74899DL1994PLC059839)
Regd. Office: 2nd Floor, 3 Scindia House,
Janpath, Delhi - 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashu Gupta & Co.
Company Secretaries

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

Place : New Delhi
Date : 10.08.2017

Annexure 'V' to Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

- The composition of the CSR committee:** The Company has a CSR Committee of Directors comprising of Mr. Ajay Kumar, Chairman of the Committee, Mr. Atul Kumar Shukla and Mr. Krishan Lall Khetarpaul .
- Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 38.71 Lakhs.
- Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 0.77 Lakhs
- Details of CSR spent during the financial year:**
 - Total amount spent for the financial year: Rs. 0.80 Lakhs
 - Manner in which the amount spent during the financial year:

S. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1	Contribution to Radha Madhav Centre for Social and Cultural Development engaged in socio-economic development and relief work	Various sectors covered by Schedule VII of the Companies Act, 2013.	Delhi, NCR	Rs. 0.80 Lakhs	Rs. 0.80 Lakhs	Rs. 0.80 Lakhs	Direct through Radha Madhav Centre for Social and Cultural Development
	Total			Rs. 0.80 Lakhs	Rs. 0.80 Lakhs	Rs. 0.80 Lakhs	

- In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**
Not applicable.
- A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**
We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Annexure 'VI' to Directors' Report

Form AOC-I

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of companies (Accounts) rules, 2014)

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

S. No.	1	2	3	4	5	6	7
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	Almondz Debts Advisors 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	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	Not applicable since not a foreign company
Share capital	30,00,00,000	2,25,00,000	5,00,000	5,17,00,000	18,12,50,000	4,99,00,000	5,00,000
Reserve & surplus	4,80,86,848	(70,56,095)	16,29,631	(3,50,97,626)	(17,76,213)	35,46,494	(8,21,316)
Total assets	38,91,34,750	2,18,00,260	36,65,428	4,50,78,758	18,86,06,419	12,69,32,442	2,72,242
Investments	2,00,00,000	-	-	-	15,72,78,768	-	-
Turnover	5,89,37,026	28,52,011	63,54,909	2,04,78,953	24,29,143	15,22,00,153	10,06,778
Profit before taxation	(85,14,876)	8,03,903	(31,292)	(1,46,81,254)	7,45,570	47,40,001	(5,04,088)
Provision for taxation	4,06,922	-	(10,587)	(6,952)	2,02,389	16,30,649	-
Profit after taxation	(89,21,798)	8,03,903	(20,705)	(1,46,74,302)	5,43,181	31,09,352	(5,04,088)
% of shareholding	100%	100%	100%	100%	100%	100%	100%

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Premier Alcobec private Limited
1. Latest audited Balance Sheet Date	31-03-2017
2. Date on which the Associate was associated or acquired	14-07-2014
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares	1,39,40,000
Amount of Investment in Associates/Joint Venture	13,94,00,000
Extend of Holding%	49.85%
4. Description of how there is significant influence	49.85% holding through Investment
5. Reason why the associate/joint venture is not consolidated	N/A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	29,64,22,330
7. Profit/Loss for the year	
i. Considered in Consolidation	83,71,510
ii. Not Considered in Consolidation	84,21,890

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

Place : New Delhi
Date : 28 August, 2017
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
Wholtime 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

During the current Financial Year 2016-17, the Indian Economy has continued to consolidate the gains achieved in restoring macro-economic stability. Despite the continuing global sluggishness and recent pick-up in petroleum prices, the economic growth has continued to be robust and inflation has remained more or less stable in the current year, while Fiscal Deficit and Current Account Deficit as percentage of GDP have improved. The Growth Rate of the economy during the First Half of the current Financial Year is estimated at 7.2 per cent, which makes India one of the fastest growing major economies in the world. At the sectoral level, the growth rates for agriculture & allied sectors, industry and services sectors for the First Half of the current year are estimated at 2.5 per cent, 5.6 per cent, and 9.2 per cent respectively. The stress given to fiscal consolidation through expenditure rationalization and revenue raising efforts and the focus on administrative measures for cooperative financial governance and also steps towards containing inflation have contributed significantly to macro-economic stability.

Industry Overview

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

FY17 was a good year for equity markets with Nifty making its all time high with a return of 19% in FY17 as compared to decline of 9% in FY16. Indian markets have outperformed emerging markets in dollar terms by 230 bps. The momentum is likely to continue with an expectation of improvement in corporate earnings going forward. As regards debt markets, RBI set the ball rolling on corporate bond reforms with a comprehensive set of guidelines and other measures. These measures once fully implemented will deepen the corporate bond markets and enhance liquidity. the process is already underway as FY17 saw a sharp increase in primary market issuance and corporate bond turnover. We expect this trend to gain further momentum in FY18.

(B) OPPORTUNITIES & THREATS

The expected roll out of GST and the performance of the NDA in recent polls will place the agenda of economic reforms on a firm footing. The global economy is also showing signs of recovery. These developments augur well for growth of financial services in India for firms like us and offer immense opportunities based on following factors:

1. India is already the fastest growing economy globally and various projections for growth by World Bank or IMF etc., indicate that India will continue to outperform other economies. This would open up vast opportunities for us to grow our various diversified businesses.
2. Indian savers already are seen to be increasing allocation to financial assets like equities over gold or bank deposits. This trend will provide newer opportunities for financial services and wealth management

While the opportunities landscape is promising, the following threats could dampen the growth of financial services sector in India:

1. Slower than expected recovery of the macroeconomy, domestic as well as global, or delay in revival of capex cycle can impede the growth.
2. While the monsoon is predicted to be normal this year, any unforeseen failure of the monsoon or return of the dreaded El Nino can hinder the recovery in rural economy

(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 2017	Year ended 31 March 2016
Debt & Equity Market Operations	Net Revenue	33.44	(145.01)
	Expenses	397.70	142.79
	Profit before Tax	(431.14)	(287.80)
Corporate Finance/ Advisory Fees	Net Revenue	1218.31	760.99
	Expenses	355.06	491.10
	Profit before Tax	863.25	269.89
Broking activities	Net Revenue	1420.29	1422.60
	Expenses	1317.52	960.85
	Profit before Tax	102.77	461.75
Infrastructure advisory	Net Revenue	270.24	1164.81
	Expenses	330.97	703.06
	Profit before Tax	(60.73)	461.75

Debt & Equity Market Operations

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

Though RBI resumed accommodative stance, the rate cuts failed to have the desired effect on bond market yields as transmission was poor. However, Union Budget and other policy actions by the Government and RBI are now paving way for efficient monetary transmission and so it is expected better debt markets in coming time period.

We believe that the debt market hold exiting opportunities as they will become the more dominant source of capital for corporate in future.

Corporate Finance

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

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

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

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

Broking

Broking activities comprises stock broking, broking and commission of/from mutual funds, equity IPOs, capital gain bonds, fixed deposits of government undertakings, RBI taxable bonds, PMS, etc. During FY-2016-17 the Company had earned income of Rs. 1420.29 Lakhs as compared to Rs. 1422.60 Lakhs in the previous. Performance is expected to improve as investor sentiments improve.

Equity Broking

We offer equity broking services to Retail and Institutional clients in the cash and derivative segments. These clients include mutual funds, banks, financial institutions, insurance companies, and FIs. 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-2016-17 the Company had earned income of Rs. 270.24 Lakhs as compared to Rs. 1164.81 Lakhs in the previous. Performance is expected to improve as investor sentiments improve.

(D) OUTLOOK

The resilient Indian economy is back on a growth trajectory. The reforms undertaken in the past few years will have a far-reaching and long-lasting impact. Going ahead we anticipate growth to improve based on rebound in exports and global economy, introduction of GST, stability in rural economy and government's continued push towards infrastructure, rural development and affordable housing. As regards the financial services sector, the key trends driving the growth will be growing affluence, shift from savings to financial assets, privatisation and democratisation of credit. There is significant headroom for growth and the Company is well-gearred to take advantage of this opportunity.

(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:

- Ø **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.
- Ø **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.
- Ø **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.
- Ø **Operational Risk** – The Company's operations under each of its business verticals are the subject of elaborate and well defined Policies so as to cover all internal processes. The Company also has a system of internal audit that encompasses all operational areas.

- Ø **Legal & Regulatory Risk** – The Company is in the business of financial intermediation and is committed to adhere to very high compliance standards. This is imperative in any regulated business as the business' continuance is otherwise at risk. Substantial legal liability or a significant regulatory action against the Company could have material adverse financial effects or cause significant reputational harm.
- Ø **Internal Controls Review** – The Company has strong internal controls and review mechanism. A detailed audit process and audit plan by external agencies cover the key risks identified through the risk management program, wherein existence and effectiveness of the control measures indicated against the risks are verified. The review of the process and findings is done by the senior management on a monthly basis and is an integral part of the performance management of the organisation.
- Ø **Economic and Political Risks** – The Company is fairly exposed to the domestic and global political and economic risks. The risks arising out of any downturn in the economic conditions of the global markets, as felt in the last year, could have an adverse impact on the performance of the company. Performance and growth is also dependent upon the health of the overall Indian economy and political stability.
- Ø **Competition Risks** – The Company operates in a highly competitive environment. The demand for the Company's services and solutions depend upon various domestic and global factors and most importantly the customer's plans and ability to incur expenditure/ investment. In the existing market and with existing customers also, new competitors may come in and put pressure on volume and pricing of the Company's services and solutions. To mitigate the above risks, the Company continuously endeavour to maintain a very good relationship with the customers/clients and endeavour to keep introducing enhanced features in services to improve value proposition to its customer / clients.
- Ø **Human Resource Risks** – The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is, therefore, a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on the Company's business, its future financial performance and the price of its equity shares.

(F) ADEQUACY OF INTERNAL CONTROLS

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

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

(G) OPERATIONAL PERFORMANCE

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

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

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

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

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

Our services revolve around three key tenets:

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

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

FINANCIAL PERFORMANCE

For the year ended March 31, 2017, your Company earned a total income of Rs. 3381.99 Lakhs, as against previous year's total income of Rs. 3975.47 Lakhs. As per the Consolidated Accounts, the total income is Rs. 5480.01 Lakhs, as against the previous year's income of Rs. 5369.22 Lakhs. The Company has incurred a profit of Rs. 151.31 Lakhs in the current year as compared to a profit of Rs. 69.39 Lakhs in the previous year. As per the Consolidated Accounts, the net profit for the year is Rs. 37.30 Lakhs as compared to loss of Rs. (39.44) Lakhs in 2015-16.

(H) HUMAN RESOURCES DEVELOPMENT

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

The Company's team strength spread across all business and support lines stood at 217 as on 31 March 2017. The Company has a young and vibrant team of qualified professionals.

(I) CONSOLIDATED FINANCIAL STATEMENTS

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

(J) 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.

(K) STATUTORY DISCLOSURES

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

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

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

Corporate Governance Report

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

The Corporate Governance Report for the year 2016-17 which has been prepared pursuant to the provisions of *Clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015* contains details relating to the aforesaid year.

I. Company's Philosophy on Corporate Governance

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

The report on Corporate Governance, as per the applicable provisions is as under:

II. Board of Directors

- i) At the end of the year under Report, the Company had 9 (Nine) Directors with a Non-Executive Chairman. Of the nine Directors, seven are Non-Executive Directors (including

four Independent Directors) and Two are Executive Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One director Mr. Debashish Ghoshal has been appointed as wholetime director w.e.f. 10 August 2017.

- 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, 2017 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 Directorship/s in other companies [^]	No. of Membership(s)/ Chairmanship(s) in Board Committees (in other public company) ⁺	
			No. of Board Meetings	Last AGM					
			Held	attended	attended			Member	Chairman
1	Mr. Atul Kumar Shukla	Chairman/ Independent Director	4	4	No	71	6	3	1
2	Mr. Navjeet Singh Sobti	Vice Chairman & Managing Director	4	4	Yes	50	3	NIL	Nil
3	Mr. Jagdeep Singh	Executive Director	4	4	Yes	52	5	NIL	Nil
4	Mr. Krishan Lall Khetarpaul	Independent Director	4	4	No	74	2	NIL	NIL
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	4	0	No	48	Nil	Nil	Nil
6	Mr. Sanjay Tiwari	Non Independent Director	4	2	No	53	Nil	Nil	Nil
7	Mr. Ajay Kumar	Independent Director	4	3	Yes	66	2	1	1
8	Mrs. Neelu Jain	Non Independent Director	4	4	N0	61	1	1	NIL
9	Mr. Satish Chandra Sinha	Independent Director	4	2	N0	65	Nil	Nil	Nil
10	Mr. Devashish Ghoshal*	Wholetime Director	NA	NA	NA	51	NA	NA	NA

- [^] does not include private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
- ⁺ includes membership/chairmanship of Audit Committee and Stakeholder Relationship Committees of the Board of Directors.
- ^{*} Mr. Devashish Ghoshal has been appointed as wholetime director w.e.f. 10 August 2017.

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

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

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

Profile of Board:

Mr. Atul Kumar Shukla (M.Sc.), Non-Executive & Independent Chairman, aged 71 years, is the Former Chairman of Life Insurance Corporation of India and has experience of around 47 years. He had held positions of Chairman/Non-Executive Chairman/Member/Director of many companies, some of them being LIC Housing Finance Ltd., LIC (International) B.S.C. (C) Bahrain, National Stock Exchange of India Ltd., National Commodities & Derivatives Exchange Limited, General Insurance Corporation of India, IL & FS Limited, Gujarat State Financial Corporation, Larsen & Toubro Ltd., Mittal Corp Ltd., India Infoline Trustee Co. Ltd., Gammon India Ltd., Dev Property Development Plc.

Mr. Navjeet Singh Sobti (FCA), Promoter and Vice Chairman and Managing Director, aged 50 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 52 years, has more than 28 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 Lal Khetarpaul (M.A. Economic Statistics), Non-Executive & Independent Director, aged 74 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 53 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 30 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 48 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 61 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 66 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 65 is a seasoned Banker having more than 32 years' experience as a banker in Union Bank of India. Starting his career as a probationary officer in 1975 he worked across various locations in India, including rural, urban, and metro

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

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

Mr. Debashish Ghoshal, Wholetime Director, aged about 51 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. 15000/- each, while the Sitting Fees for attending each meeting of the Committee(s) of the Board of Directors was Rs. 5000/- per meeting.

(C) Other Provisions as to Board and Committees

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

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

During the year 2016-2017, the board met four times on May 25, 2016; August 9 2016, November 10, 2016 and February 10, 2017 and the gap between two meetings did not exceed 120 days.

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 120 days. The provisions of the Companies Act, 2013 and the requirements of the Listing Regulations are duly complied with.

(D) Board Procedure

The Board of your Company comprises of professionals, experienced and active members. The presence of

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

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

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

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

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

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

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

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

Board Support

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

(E) Code of Conduct

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

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

III. Audit Committee

- i) The Audit Committee of the Company is constituted in line with the provisions of 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 mandatorily review the following information:
 - Ø Management discussion and analysis of financial condition and results of operations;
 - Ø Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Ø Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Ø Internal audit reports relating to internal control weaknesses; and
 - Ø The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
 - Ø Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- iii) The Audit Committee Meetings are usually attended by the Managing Director, Chief Financial Officer, representatives of the Statutory Auditors and representatives of the Internal Auditors. The Business Line Heads are invited to the meetings, whenever required. The Company Secretary acts as Secretary of the Audit Committee.
- iv) The previous Annual General Meeting of the Company was held on September 29, 2016, 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,

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, 2016; August 9 2016, November 10, 2016 and February 10, 2017.

For the approval of the Annual Accounts of the Company for FY'16-17, the meeting of the Audit Committee was held on 27 May 2017.

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	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 other employees.

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

iii) During the Financial under Report, Three meeting of the Nomination and Remuneration Committee were held on 25 May 2016, 9 August 2016, 10 November 2016.

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	3/3
Krishan Lall Khetarpaul (Member)	Non-Executive & Independent	3/3
Ajay Kumar (Chairman)	Non-Executive & Independent	2/3

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

v) Remuneration Policy:

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

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

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

- vi) Details of Remuneration (including stock options granted) for the year ended March 31, 2017:

a) Non-Executive Directors:

Name	Sitting Fees (Rs. Lakhs)
Atul Kumar Shukla	1.05
Krishan Lall Khetarpaul	1.05
Sanjay Tiwari	0.30
Neelu Jain	0.60
Ajay Kumar	1.25
Satish Chandra Sinha	0.30

- b) Managing Director and Wholetime Directors:

Name & Designation	Salary, Perquisites, & other allowances (in Rs.)	Appointment till
Navjeet Singh Sobti, Executive Vice Chairman	7063958/-	11 Aug 2019
Jagdeep Singh, Wholetime Director	4827600/-	30 Nov. 2019

- viii) Details of Shares of the Company held by the Directors as on March 31, 2017 (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 Tiwari, Director	Nil	N. A.
Navjeet Singh Sobti, Vice Chairman & Managing Director	860715	3.33%
Jagdeep Singh, Wholetime Director	292700	1.13%
Neelu Jain, Director	Nil	N. A.
Ajay Kumar, Director	Nil	N.A

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

V. Stakeholders' Relationship Committee

- i) The Company has a Stakeholder's Relationship Committee to

look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend/ notices/annual reports, etc.

- ii) One meeting of the Committee was held during the year on 16 May 2016.

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

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

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

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

- vi) Name, designation and address of Compliance Officer:

Ajay Pratap
Company Secretary &
Vice President Corporate Affairs
Almondz Global Securities Limited
2nd Floor, 3 Scindia House,
Janpath, New Delhi – 110001
Tel: 011 43500700
Fax: 011 43500787

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

Opening Balance	Received	Resolved	Closing Balance
Nil	3	3	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, 14 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	14/14
Navjeet Singh Sobti, Member	Executive Vice Chairman	4/14
Ajay Kumar, Member	Non-Executive & Independent	10/14

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:

- 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;
- 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;

- 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:

- To frame various Plan Series under the Scheme from time to time;
- To determine the number of Options to be granted per employee and in aggregate and the times at which such Grants shall be made;
- To lay down the conditions under which Options Vested in Optionees may lapse in case of termination of employment for misconduct etc.
- To lay down the conditions under which Options Vested in Optionees may lapse in case of voluntary surrender of options by Optionees.
- 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.
- To specify the time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
- 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.
- 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.
- To lay down the method for satisfaction of any tax obligation arising in connection with the Options or the Shares.
- To lay down the procedure for cashless Exercise of Options, if any.
- 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.
- Framing of suitable policies 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. Atul Kumar Shukla is the Chairman of the Compensation Committee.

v) **Underwriting Committee**

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

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

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

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

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

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

vi) **Limited Review Committee**

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

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

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

Company is listed; and

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

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

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

Mr. Ajay Kumar is the Chairman of the Underwriting Committee

vii. **CSR Committee**

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

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

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

Mr. Ajay Kumar is the Chairman of the CSR Committee

viii. **Risk Management Committee**

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

The composition of the Committee was as under:

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

VII. **Management Discussion & Analysis Report**

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

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

VIII. **Shareholders**

Brief Particulars of Directors Appointed/Re-appointed

A brief resume of the Directors being appointed / re-appointed

at the ensuing Annual General Meeting, the nature of their expertise in specific functional areas alongwith their other directorship/s and membership/chairmanship of the Committee/s are hereunder :

Mr. Sanjay Tiwari (CA), Non-Executive Director, aged 53 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 30 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. Sanjay Tiwari do not hold Directorship in any other Company.

Mr. Abdul Redha Mustafa Abdul Redha Sultan, Non Executive Director aged about 48 years. He holds a degree in Finance from San Diego State University, (USA). He has played an active role in developing the business environment for the private sector in the sultanate of Oman. He was selected as a honored member of International Who's Who for the year 1999. He has also developed other institutions within the Sultanate. Some of the renowned ventures in which he actively participated include the Oman Chapter of Young Presidents Organizations Inc.(YPO) since 2003.

Mr. Debashish Ghoshal, Wholetime Director, aged about 51 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.

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
20 th Annual General Meeting (2013-14)	29 September 2014	11:00 A.M.	MPCU Shah Auditorium, Shree Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054
21 st Annual General Meeting (2014-15)	29 September 2015	1:00 P.M.	MPCU Shah Auditorium, Shree Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
22 nd Annual General Meeting (2015-16)	29 September 2016	12:00 Noon	MPCU Shah Auditorium, Shree Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054

b) Extraordinary General Meeting:

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

c) Special Resolutions passed during last three Annual General Meetings

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

Annual General Meeting	Particulars of Special Resolution/s passed
22 nd Annual General Meeting	consent of the members of the Company be and is hereby accorded 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
20 th Annual General Meeting	1. Appointment of Mr. Navjeet Singh Sobti as Vice Chairman & Managing Director 2. Reappointment of Mr. Jagdeep Singh as Wholetime Director 3. Approval for sale of Immovable Property to Wholly owned subsidiary, being related Party 4. Approval to enter various Related party transactions
19 th Annual General Meeting	NIL

ii) Postal Ballot:

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

X. Disclosures

A. Subsidiary Companies

- There is no material non listed subsidiary of the Company.
- The Audit Committee of the Company reviews the financial statements and, in particular, the investments, if any, made by unlisted subsidiary companies of the Company.
- The minutes of the Board meetings of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

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

All material transactions entered into with related parties as defined under the Act and the Listing Regulations during the financial year were at arms length and have been approved by the audit committee. The Company has obtained the shareholders approval along with annual limits for the related

Party Transactions. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link http://www.almondzglobal.com/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

"SEBI while investigating in the matter of IPOs of two Companies namely, Bharatiya Global Infomedia Limited (BGIL) and PG Electroplast Limited (PGIL) wherein Almondz Global Securities Limited (AGSL), was Merchant Banker, had passed orders prohibiting AGSL from taking up new assignment or involvement in any new issue of capital including IPOs, follow-on-issue, etc, in the securities market. Against the above two SEBI's Orders, AGSL had filed appeals in Securities Appellate Tribunal (SAT). On 13th May 2016, SAT pronounced its judgement, and concluded that AGSL is "Fit and Proper Person" to carry on the activity of Merchant Banking etc. Full text of aforesaid Orders dated 13th May 2016 are available on the website of the Company at <http://almondzglobal.com/satorder.html>. The Company is involved in certain legal cases arising in the ordinary course of its business / operations.

E. Whistle Blower

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

XI. Means of Communication

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

Further, your Company is already maintaining a functional website containing various disclosures/information about the Company for the public at large including basic information as mandated under newly inserted 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 2016 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	10 August 2016
September 2016 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 November 2016
December 2016 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 February 2017
March 2017 (Annual)	Audited	Financial Express (English) & Jansatta(Hindi)	28 May 2017

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: 28 September 2017

Time: 11.00 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, 2016 — August 9, 2016
- September 30, 2016 — November 10, 2016
- December 31, 2016 — February 10, 2017

Approval of Audited Financial Results for Financial Year ended:

- March 31, 2017 — May 27, 2017

iii) Book Closure Dates:

21 September 2017 – 28 September 2017 for the 23rd Annual General Meeting (both days inclusive)

iv) Listing on Stock Exchanges:

- (a) Bombay Stock Exchange Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
- (b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

v) Scrip Codes/Symbol:

Bombay Stock Exchange Limited: 531400

National Stock Exchange of India Limited: ALMONDZ

Listing Fees have been duly paid to all the Stock Exchanges, wherever required, for the Financial Year 2017-18.

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

INE-326B01027 as allotted by NSDL & CDSL

vii) Depositories Connectivity:

i) National Securities Depository Limited (NSDL)

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

viii) Corporate Identification Number:

L74899DL1994PLC059839

ix) Market Price Data:

(A) High, Low and number and volume of trades of Company's equity shares vis-a-vis Sensex during each month in the financial year 2016-17 at the Bombay Stock Exchange Limited:

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High Price	Month's Low Price	Volume of shares Traded
Apr-16	9.14	11.99	53816
May-16	15.31	10.00	159682
Jun-16	14.65	11.21	41257
Jul-16	14.15	11.90	24141
Aug-16	12.79	10.00	19232
Sep-16	14.25	10.10	254866
Oct-16	19.80	11.32	620924
Nov-16	18.78	11.77	172442
Dec-16	15.54	12.60	54907
Jan-17	16.00	13.15	44699
Feb-17	19.74	14.14	99729
Mar-17	17.70	13.45	193785

* 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 2016-17 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 shares Traded
April 16	14.25	8.30	183298
May 16	15.20	10.15	249787
June 16	16.05	11.00	114314
July 16	14.85	11.80	94961
August 16	12.75	9.75	80790
September 16	14.50	10.35	278834
October 16	19.85	11.40	1268438
November 16	18.60	11.70	221060

Month & Year	Month's High	Month's Low	Volume of shares Traded
December 16	14.95	13.10	100996
January 17	15.70	13.05	94534
February 17	20.25	14.00	139552
March 17	15.85	12.70	205576

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

Source: www.nseindia.com

x) Reconciliation of Share Capital Audit

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

xi) Registrar and Transfer Agent (RTA):

Name & Address:

Beetal Financial & Computer Services (P) Ltd. (BEETAL)

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre, New Delhi 110 062

Phone Number: 91 11 2996 1281/82

Fax Number: 91 11 2996 1280/84

E-mail: beetalrta@gmail.com

Website: www.beetalfinancial.com

xii) Places for Acceptance of Documents:

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

xiii) Share Transfer System:

As on 31 March 2017, 98.49% of the shares of the Company are in the electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged either with the Company or with BEETAL at the above mentioned address.

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

xiv) Investors Grievance Redressal System:

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

xv) Nomination Facility

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

For further details, shareholders may write to BEETAL.

xvi) Consolidation of Folios:

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

xvii) Status of dematerialization of shares as on March 31, 2017

	Electronic Holdings (NSDL/CDSL)	Physical Holdings	Total
No. of equity shares	25494488	390479	25884967
Percentage	98.49	1.51	100.00

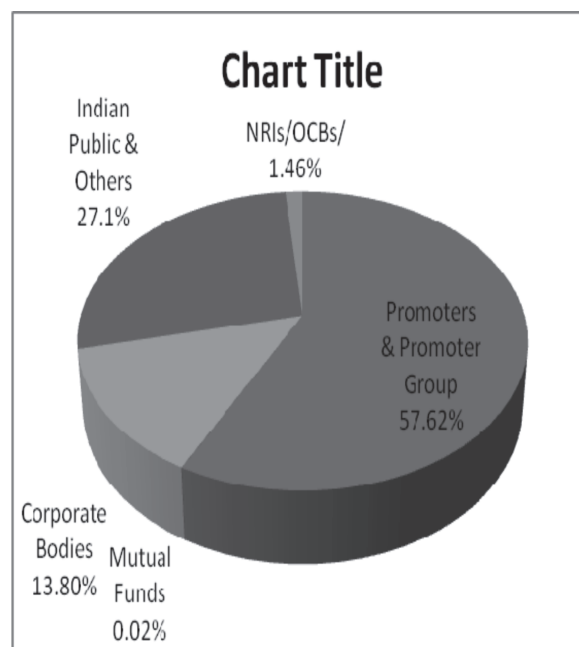
**xviii) Shareholding as on March 31, 2017:**

A. Distribution of shareholding as on March 31, 2017:

Shareholding of Nominal Value of Rupees	No. of Share holders	% age of Share holders	Total No. of Shares	% Share holding
1 to 5000	4806	85.82	726791	2.81
5001 to 10000	372	6.64	410305	1.58
10001 to 20000	193	3.45	458648	1.77
20001 to 30000	79	1.41	340645	1.32
30001 to 40000	28	0.50	162126	0.63
40001 to 50000	15	0.27	113406	0.44
50001 to 100000	46	0.82	532281	2.05
100001 & above	61	1.09	23140765	89.40
Total	5600	100.00	25884967	100.00

B. Categories of shareholders (as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2017:

Category	No. of Share holders	% age of Share holders	No. of Shares held	% of Share holding
Promoters & Promoter Group	4	0.07	14915549	57.62
Mutual Funds	2	0.03	4500	0.02
Corporate Bodies	129	2.30	3571742	13.80
Indian Public & Others	5412	96.65	7014787	27.1
NRIs/OCBs/ Foreign Nationals	53	0.95	378389	1.46
Total	5600	100.00	25884967	100.00

**xix) Description of Voting Rights:**

All shares issued by the Company carry equal voting rights.

xx) Persons holding more than 1% Equity Shares :

The names of the shareholders who hold more than 1% equity shares of the Company as on March 31, 2017:

Name of Shareholder	No. of shares held	% age shareholding
Avonmore Capital & Management Services Ltd.	13919744	53.77
Al Anwar Holdings SAOG	3091500	11.94
Dilip Kumar Lakhi	1170117	4.52
Ramila Anant Sanghvi	359536	1.39
Navjeet Singh Sobti	860715	3.33
Jagdeep Singh	292700	1.13
B. L. Mahajan	280575	1.08
Total	19974887	77.17

xxi) 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
18 March 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2400000	N.A.	13013100
6 July 2006	Issued to Promoters and Other Investor on conversion of warrants allotted on Preferential Allotment Basis	2983000	N.A.	15996100
19 September 2007	Issued to Promoters and Other Investor on Preferential Allotment Basis	1537500	N.A.	17533600
3 January 2008	Issued to Other Investor on Preferential Allotment Basis	3091500	N.A.	20625100
25 April 2008	Issued to the equity shareholders of the erstwhile Almondz Capital Markets Pvt. Ltd., (as merged with Almondz Global Securities Ltd.) pursuant to the Scheme of Amalgamation as sanctioned by the Hon'ble Delhi High Court Order dated 05 February 2008	4696667	N.A.	25321767
13 August 2010	Issued on exercise of stock options	35000	N.A.	25356767
8 October 2010	Issued on exercise of stock options	128200	N.A.	25484967
8 August 2011	Issued on exercise of stock options	400000	N.A.	25884967

xxii) Due dates of Transfer of Unclaimed Dividend:

Financial Year	Type of Dividend	Date of Declaration	Amount outstanding as on 31 March 2017 (rounded off in Rs.)	Due Dates for Transfer
2009-10	Final	28 September 2010	154384.02/-	03 December 2017
2010-11		29 September 2011	196439.46/-	04 December 2018

xxiii) Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity, as on 31 March 2017:

No. of Warrants/ Convertible Instruments	To be converted latest by	Impact on Equity after Conversion
173335 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. 156349812/- consisting of 26058302 equity shares of Rs. 6/- each

xxiv) Address for correspondence:

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

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

Mr. 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

xxvi) Investors' correspondence may be addressed to:

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

xxvii) General Do's and Don'ts:

- Shareholders/ Beneficial holders should quote their Folio No./ DP Id and Client Id, as the case may be, in all the correspondences with the Company.

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

all the communications related to change in address or change in bank details to their Depository Participant.

xxviii) Green Initiative in Corporate Governance:

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

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

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**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, 2017, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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

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

Place : New Delhi
Dated : 27th May, 2017

Parul Gupta
Partner
Membership No. 095539

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

In accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2017 the Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct.

Place : New Delhi
Dated : 27th May, 2017

Navjeet Singh Sobti
Vice Chairman & Managing Director
(DIN: 00008393)

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

We, Navjeet Singh Sobti, Vice Chairman & Managing Director and 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 2016-17 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, 2017

RAJEEV KUMAR
Chief Financial Officer

NAVJEET SINGH SOBTI
Vice Chairman & Managing Director
DIN : 00008393

INDEPENDENT AUDITORS' REPORT

To the Members of
Almondz Global Securities Limited

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Almondz Global Securities Limited** ("the company"), which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made thereunder and the Order under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure - A' a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 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 purpose of our audit;
 - 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;
 - the Balance Sheet, the Cash Flow Statement and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
 - on the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - There are no pending litigations affecting financial position hence no disclosure is required to be made.
 - There are no long term contracts including derivatives contracts hence no provision is required to be made.
 - The clause is not applicable as there is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - The company had provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

Parul Gupta
(Partner)
Membership No. 095539

Place : New Delhi
Dated : 27.05.2017

Annexure - A to the Independent Auditors' Report

The Annexure referred to an Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in accordance with a regular program, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification with respect records of books.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has conducted verification of stock-in-trade comprising shares, bonds and other securities at reasonable intervals. As informed to us by management no material discrepancies were noted on such verification.
- (iii) The Company has granted loans to five bodies corporate (details of which given here-in-under) which are covered in the registered maintained under section 189 of the Companies Act, 2013:

(Amount in Rs.)

S. No.	Name of Parties	Opening Balance	Loan Given During the year	Maximum Amount Outstanding	Closing Balance as on 31/03/2017
1	Skiffle Healthcare Services Limited	-	1,87,40,000	1,51,90,000	1,51,90,000
2	Almondz Global Infra-Consultant Limited	1,20,00,000	5,50,80,000	5,24,80,000	3,15,80,000
3	Almondz Finanz Limited	2,40,00,000	38,29,00,000	5,05,50,000	1,72,00,000
4	Almondz Wealth Advisors Limited	5,00,000	19,25,000	14,50,000	4,50,000
5	North Square Projects Private Limited	46,00,000	55,00,000	74,00,000	74,00,000

- (a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the Company.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information given to us, the Company has not accepted any deposits from the public.
- (vi) The provisions of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:

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

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable

(b) Details of dues of Income Tax and Service Tax which have not been deposited as at 31st March, 2017 on account of dispute are given below:

Name of the statute	Nature of due	Amount (Rs.)	Assessment year to which amount relates	Forum where dispute is pending
The Finance Act, 2000	Service Tax	64,44,100	2008-2010	Additional Commissioner, Service Tax, New Delhi
The Finance Act, 2000	Service Tax	5,000	2006-2010	Additional Commissioner, Service Tax, New Delhi

- (viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to bank and financial institutions.
- (ix) The clause is not applicable, since the company has not raised any money by way of initial public offer or further public offer or by way of term loan during the year.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officer or employee has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) This clause is not applicable, since Company is not a Nidhi Company.
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- (xiv) This clause is not applicable, since company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanations given to us, company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Parul Gupta
(Partner)
Membership No. 095539

Place: New Delhi
Dated: 27.05.2017

Annexure – B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Almondz Global Securities Limited** ('the Company') as at 31 March 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Parul Gupta
 (Partner)
 Membership No. 095539

Place: New Delhi
 Dated: 27.05.2017

Balance Sheet as at 31 March 2017

(Amounts in Indian rupees)

Particulars	Note No.	As at	
		31 March 2017	31 March 2016
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	1,07,59,14,492	1,06,07,83,170
		1,23,12,24,294	1,21,60,92,972
(2) Non-current liabilities			
a) Long-term borrowings	2.3	12,54,44,403	14,76,29,298
b) Other long-term liabilities	2.4	8,41,771	8,87,917
c) Long-term provisions	2.5	39,00,433	45,77,798
		13,01,86,607	15,30,95,013
(3) Current liabilities			
a) Short-term borrowings	2.6	5,50,20,067	4,00,15,398
b) Trade payables	2.7	1,28,05,032	2,72,85,142
c) Other current liabilities	2.8	15,40,78,929	11,42,60,811
d) Short-term provisions	2.9	20,57,873	22,03,672
		22,39,61,901	18,37,65,023
TOTAL		1,58,53,72,802	1,55,29,53,008
II ASSETS			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.10	31,40,36,073	32,50,04,511
ii) Intangible assets	2.11	18,41,205	21,07,404
iii) Capital work-in-progress		2,41,400	5,40,000
b) Non-current investments	2.12	62,92,67,330	62,29,03,122
c) Deferred tax assets (net)	2.13	93,25,432	43,10,966
d) Long-term loans and advances	2.14	5,52,65,948	9,88,60,274
e) Other non-current assets	2.15	1,87,68,522	32,27,611
		1,02,87,45,910	1,05,69,53,888
(2) Current assets			
a) Inventories	2.16	8,26,04,196	7,32,11,143
b) Trade receivables	2.17	14,29,11,617	17,87,07,158
c) Cash and bank balances	2.18	16,88,50,565	16,73,72,752
d) Short-term loans and advances	2.19	15,09,00,687	6,62,21,764
e) Other current assets	2.20	1,13,59,827	1,04,86,303
		55,66,26,892	49,59,99,120
TOTAL		1,58,53,72,802	1,55,29,53,008

Significant accounting policies 1

Notes to the financial statements 2

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

As per our report of even date attached.

For AVK & Associates

Chartered Accountants

Firm Registration No. 002638N

Parul Gupta

Partner

Membership No. : 095539

Date : 27 May 2017

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

Ajay Pratap

Company Secretary &

Vice President Corporate Affairs

Membership No.: F-8480

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Date : 27 May 2017

Place : New Delhi

Statement of Profit and Loss for the year ended 31 March 2017

(Amounts in Indian rupees)

Particulars	Note No.	For the year ended	
		31 March 2017	31 March 2016
I Revenue from operations	2.21	29,42,30,905	32,03,39,061
II Other income	2.22	4,39,68,885	7,72,08,397
III Total revenue (I+II)		33,81,99,790	39,75,47,458
IV Expenses			
Employee benefits expense	2.23	12,90,01,649	15,39,24,663
Finance cost	2.24	3,50,04,547	3,17,64,918
Depreciation and amortisation expense	2.10 and 2.11	1,20,95,593	1,68,49,552
Other expenses	2.25	14,81,93,255	19,33,94,564
Total expenses		32,42,95,044	39,59,33,697
V Profit/(loss) before extraordinary and exceptional and tax (III-IV)		1,39,04,746	16,13,761
VI Exceptional items :			
Prior period and exceptional items:			
Prior period (expenses)/income (net)		(1,87,008)	(34,139)
Cash lost in theft		-	(57,151)
VII Profit/(loss) before tax (V-VI)		1,37,17,738	15,22,471
VIII Tax expense			
- Current tax/MAT		28,28,000	-
- Current tax for earlier years		7,72,882	(66,73,291)
- Deferred tax charge/ (credit)	2.13	(50,14,466)	12,56,382
IX Profit/(loss) for the year (VII-VIII)		1,51,31,322	69,39,380
X Earnings/(loss) per share (face value of Rs. 6 per share)			
Basic		0.58	0.27
Diluted		0.58	0.27

Significant accounting policies

1

Notes to the financial statements

2

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

As per our report of even date attached.

For **AVK & Associates**

Chartered Accountants

Firm Registration No. 002638N

Parul Gupta

Partner

Membership No. : 095539

Date : 27 May 2017

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

Ajay Pratap

Company Secretary &

Vice President Corporate Affairs

Membership No.: F-8480

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Date : 27 May 2017

Place : New Delhi

Cash flow statement for the year ended 31 March 2017

(Amounts in Indian rupees)

Particulars	Year ended	
	31 March 2017	31 March 2016
A. Cash flow from operating activities		
Profit/(loss) before prior period items and taxes	1,39,04,746	16,13,761
Adjusted for :		
Depreciation	1,20,95,593	1,68,49,552
(Profit)/loss on sale of fixed assets	4,64,565	(29,281)
Fixed assets written off	64,790	1,63,811
Provision for employee benefits	9,26,912	23,61,181
Bad debts written off	4,01,503	37,21,806
Advance/debit balances written off	1,70,084	15,968
Excess provision for expenses written back	(3,85,515)	(13,64,214)
(Profit)/loss on sale of investment	(22,73,185)	(3,56,57,120)
Employee Benefits Paid	(17,50,076)	-
Excess provision for doubtful debts/advances written back	(1,85,685)	(21,78,857)
Rent received	(2,90,70,339)	(2,34,01,252)
Interest income	(92,86,341)	(1,28,42,767)
Liabilities no longer required written back	(23,88,560)	(15,89,379)
	(1,73,11,508)	(5,23,36,791)
Less: Exceptional items		
Cash lost in theft	-	57,151
Prior period expense	1,87,008	34,139
Operating profit before working capital changes	(1,74,98,516)	(5,24,28,081)
Adjusted for net changes in working capital		
(Increase)/decrease in inventories	(93,93,053)	27,26,26,920
(Increase)/decrease in trade receivables	3,53,94,038	(8,46,70,171)
(Increase)/decrease in loans and advances and other current and non-current assets	(4,11,83,489)	4,06,38,819
Increase/(decrease) in current and non-current liabilities	2,80,65,937	(13,52,164)
Cash flow before extra ordinary items and tax	(46,15,083)	17,48,15,323
Taxes paid	(1,99,00,824)	(1,38,87,384)
Net cash generated from/(used in) operating activities (A)	(2,45,15,907)	16,09,27,939
B. Cash flow from investing activities		
Purchase of fixed assets	(21,58,220)	(42,71,047)
Proceeds from sale of fixed assets	10,66,509	2,20,726
Fixed deposits (with a maturity more than 90 days) placed /matured	(2,69,25,576)	3,63,37,289
Investments made	(7,57,31,386)	(15,53,84,717)
Disposal of Investment	7,16,40,363	9,60,79,769
Rent received	2,90,70,339	2,34,01,252
Interest received	92,86,341	1,68,97,083
Net cash from/(used in) investing activities (B)	62,48,370	1,32,80,355

C. Cash flow from financing activities Repayment of secured long term borrowings (net) Net increase/(decrease) in cash credit facilities Net cash from/(used in) financing activities (C) Net cash inflows during the year (A+B+C) Cash and cash equivalents (Opening balance) Cash and cash equivalents (Closing balance)		(2,21,84,895)	(2,22,89,025)
		1,50,04,669	(19,44,17,038)
		(71,80,226)	(21,67,06,063)
		(2,54,47,763)	(4,24,97,769)
		10,01,30,689	14,26,28,458
		7,46,82,926	10,01,30,689
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			
- Cheque/ drafts in hand			
- Deposits with bank (less than 3 months)			
- Balances with banks in current account			
Cash and cash equivalents (closing balance)			
Other bank balances			
Fixed deposits (with a maturity more than 90 days) placed			
Deposits with bank (less than 3 months -lien)			
Deposits with bank (less than 12 months -lien)			
Unpaid dividend account (not available to for use of the company)			
Cash and bank balances at the end of the year			
		17,23,394	22,73,345
		-	1,12,42,580
		18,00,000	4,97,00,000
		7,11,59,532	3,69,14,764
		7,46,82,926	10,01,30,689
		-	-
		2,50,00,000	2,43,00,000
		6,88,16,816	4,24,70,746
		3,50,823	4,71,317
		16,88,50,565	16,73,72,752

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

As per our report of even date attached.

For **AVK & Associates**

Chartered Accountants

Firm Registration No. 002638N

Parul Gupta

Partner

Membership No. : 095539

Date : 27 May 2017

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

Ajay Pratap

Company Secretary &

Vice President Corporate Affairs

Membership No.: F-8480

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Date : 27 May 2017

Place : New Delhi

1. Significant accounting policies

(i) Basis of preparation

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/ reclassified wherever considered necessary. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

(ii) Use of estimates

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

(iii) Current/Non-current classification

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

i) Assets

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

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- 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.

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

- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

(iv) Revenue recognition

- 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.
- 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.
- 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.
- Revenue on account of trading in shares is recognized on the basis of each trade executed at the stock exchange during the financial year.
- In respect of non delivery based transactions such as derivatives, the profit and loss is accounted for at the completion of each settlement, however in case of an open settlement the net result of transactions which are squared up on FIFO basis is recognized as profit/ loss in the account.
- Depository income is accounted for on accrual basis.
- Dividend income is recognised when the right to receive the income is established
- In case of fixed income securities/deposits/loan, interest is recognised on a time proportionate basis.
- In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

(v) Interest expense

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

(vi) Expenditure

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

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

(vii) **Employee benefits**

The Company's obligations towards various employee benefits have been recognized as follows:

(a) *Short term benefits*

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

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

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

(c) *Gratuity (Defined benefit plan)*

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

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

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

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

(viii) **Fixed assets**i) **Tangible assets**

Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of

fixed assets, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on tangible assets

(a) Leasehold improvements are depreciated over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.

(b) Depreciation is provided based on useful life of assets on Straight Line Method (SLM). The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.

ii) **Intangible assets and its amortisation**

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

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

(ix) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(x) **Investments**

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

market value, the duration of the market value decline and the financial health of and specific prospects of the issuer. Investments, which are held as stock in trade as part of the business operations are valued in the same manner as are relatable to Current Investments.

- i) The Cost is arrived at FIFO method and is inclusive of brokerage, transfer expenses and demat charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer and willing seller at arms length price.
- ii) In case of unquoted investments, the fair value is arrived on the basis of breakup value as per latest available audited balance sheet of the investee company.
- iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other Current Assets.

(xi) Foreign currency transactions

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

(xii) Current and deferred tax

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

(xiii) Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as

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

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

(xiv) Earnings per share

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

(xv) Operating leases

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

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

The Employees Stock Option Scheme ("the Scheme") provides for grant of equity shares of the Company to whole-time directors and employees of the Company. The Scheme provides that employees are granted an option to subscribe to equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price of the equity shares of the Company on the stock exchange/s on which the shares of the Company are listed, immediately prior to the date of the meeting of Compensation Committee of Board of Directors of the Company in which the options are granted. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

xvii) Cash and Cash Equivalents

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

Notes to the Financial Statements

(Amounts in Indian rupees)

2.1 Share Capital

Particulars	As at 31 March 2017		As at 31 March 2016	
	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 2017 and 31 March 2016 is set out below:

Particulars	As at 31 March 2017		As at 31 March 2016	
	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 2017		As at 31 March 2016	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Avonmore Capital and Management Services Limited	1,39,19,744	53.78	1,38,76,669	53.61
Al Anwar Holdings SAOG	30,91,500	11.94	30,91,500	11.94

Employees Stock Option Scheme 2007

The Company has instituted an Employee Stock Option Scheme in the year 2007, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme') 2007. This Scheme was adopted by the Board of Directors on 3 January 2008 and subsequently by shareholders of the Company on 4 March 2008, and is for issue of 45,00,000 options of the Company convertible into equal number of equity shares of the par value of

Rs. 6 each. The scheme was further amended by the Board of Directors on 5 March 2010 and subsequently by shareholders of the Company on 13 April 2010 to increase number of options from 45,00,000 options to 1,50,00,000 options of the Company convertible into equal number of equity shares. A compensation committee comprising independent members of the Board of Directors administers the scheme. The Compensation Committee has framed various plan series under the scheme from time to time. All options had been granted at their intrinsic value defined under the SEBI guidelines.

Notes to the Financial Statements

(Amounts in Indian rupees)

The activity in the scheme during the year ended 31 March 2017 and 31 March 2016, respectively, is set out below:

Particulars	As at	
	31 March 2017	31 March 2016
Options outstanding at the beginning of the period	4,29,000	10,16,000
Add : New options granted during the year	-	-
Less : Exercised	-	-
Lapsed	84,332	5,87,000
Options outstanding at the end of the period	3,44,668	4,29,000
Options exercisable at the end of the period	3,44,668	4,29,000

The weighted average share price of options exercised under the scheme during the year ended 31 March 2012 was Rs.26.65. No options were exercised during the year ended 31 March 2017 and 31 March 2016.

Series-wise options outstanding as at 31 March 2017 and 31 March 2016 are summarized in the table mentioned below:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Series 'A'	83,000	1,59,000
Series 'B'	-	-
Series 'C'	-	-
Series 'D'	-	-
Series 'E'	6,668	15,000
Series 'F'	2,55,000	2,55,000

- a) As at 31 March 2017, the Company had 3,44,668 (previous year 4,29,000) number of shares reserved for issue under employee stock option plans. All of above 3,44,668 (previous year 4,29,000) employee stock options are vested and are exercisable at any point of time.
- b) Since, no options were granted during the current financial year ended 31 March 2017 and previous year ended 31 March 2016, 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 free 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 2017	31 March 2016
1	Options granted during the year	-	-
2	Number of shares reserved for issue under ESOS	3,44,668	4,29,000
3	Employee Stock Option vested and exercisable at any point of time	3,44,668	4,29,000

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.2 Reserves and surplus

Particulars	As at	
	31 March 2017	31 March 2016
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	45,32,92,302	44,63,52,922
Add : Profit for the year	1,51,31,322	69,39,380
At the end of the year	46,84,23,624	45,32,92,302
Total	1,07,59,14,492	1,06,07,83,170

2.3 Long-term borrowings

Particulars	As at	
	31 March 2017	31 March 2016
Secured term loan		
From bank	12,54,44,403	12,08,816
From others	-	14,64,20,482
Total	12,54,44,403	14,76,29,298

Nature of security and terms of repayment of secured borrowings:

Nature of security

Term loan from a bank amounting to Rs.12,43,32,249 (previous year Rs.Nil) are secured by way of equitable mortgage of one of building owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company.

Term loans from banks amounting to Rs. 11,12,154 (previous year Rs. 12,08,816) are secured against hypothecation of specific vehicles financed.

Term loan from other amounting to Rs. Nil (previous year Rs.14,64,20,482) are secured by way of equitable mortgage of one building owned by the company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company.

Terms of payment

Term loan taken from financial institution carries interest rate of LIBOR minus 100 bps. The interest rate as at year is Nil per annum (previous 12.70%). The loan is repayable in 120 equal monthly installments along with the interest. Loan amounting to Rs nil (previous year Rs.2,16,45,068) repayable in next 12 month has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in 36 equal monthly installments along with the interest and carries fixed interest rate from 10.00% to 11.00% per annum specific to the respective banks. The last installment would fall due on 05 January 2020. Loan amounting to Rs. 12,86,145 (previous year Rs. 14,89,251) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Term loan taken from Bank and carries an interest rate of MCLR for 1 year tenor = 9.45% plus Spread 1.40% . The interest rate as at year end is 10.85% per annum (previous year 12.70% from financial institution). The last installment would fall due on 19 January 2022. The loan is repayable in 59 equal monthly installments along with the interest. Loan amounting to Rs. 2,57,04,377 repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Notes to the Financial Statements

(Amounts in Indian rupees)

2.4 Other Long-term liabilities

Particulars	As at	
	31 March 2017	31 March 2016
Security deposits received	6,32,768	6,73,505
Rent equalization reserve	2,09,003	2,14,412
Total	8,41,771	8,87,917

2.5 Long-term provisions

Particulars	As at	
	31 March 2017	31 March 2016
Provision for employee benefits		
Gratuity	13,236	8,84,861
Compensated absences	38,87,197	36,92,937
Total	39,00,433	45,77,798

2.6 Short-term borrowings

Particulars	As at	
	31 March 2017	31 March 2016
Working Capital Facilities	4,24,20,732	1,36,10,940
Overdraft from banks	1,25,99,335	2,64,04,458
Total	5,50,20,067	4,00,15,398

a) Federal Bank Limited

Working capital limit of Rs. 2,500 Lakhs is secured by way of pledge of securities purchased and held in Demat Account with Axis Bank Limited, counter guarantee of the company and personal guarantee of Mr. Navjeet Singh Sobti (Vice-Chairman and Managing Director). The rate of interest is 10.95% p.a. The amount outstanding as on 31st March 2017 is Rs.4,24,20,732.

b) 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 11% p.a. The amount outstanding as on 31st March 2017 is Rs.1,25,99,335.

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.7 Trade payables

Particulars	As at	
	31 March 2017	31 March 2016
Trade payables ¹	1,28,05,032	2,72,85,142
Total	1,28,05,032	2,72,85,142

¹The 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 2017 and 31 March 2016.

2.8 Other current liabilities

Particulars	As at	
	31 March 2017	31 March 2016
Current maturities of secured long-term borrowings [refer to Note 2.3]	2,69,90,522	2,31,34,319
Interest accrued but not due on borrowings	5,30,266	11,40,589
Interest accrued and due on borrowings	1,48,889	1,01,029
Unpaid Dividend ¹	3,50,823	4,71,317
Customer Advances	1,02,256	-
Due to clients	9,66,12,883	3,96,76,868
Rent equalization reserve	1,87,734	4,42,128
Expenses payable	48,54,874	2,68,30,823
Statutory dues payable	1,46,68,771	1,18,30,763
Other payables ²	96,31,911	1,06,32,975
Total	15,40,78,929	11,42,60,811

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.

²The balance includes salary payable amounting to Rs.87,41,727 (previous year Rs. 1,04,18,316).

2.9 Short-term provisions

Particulars	As at	
	31 March 2017	31 March 2016
Provision for employee benefits		
Gratuity	19,39,511	15,15,374
Compensated absences	1,18,362	6,88,298
Total	20,57,873	22,03,672

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.10 Tangible assets

Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Office buildings	33,95,20,730	-	-	33,95,20,730	-	-	33,95,20,730
Leasehold improvements	1,81,64,389	-	-	1,81,64,389	-	-	1,81,64,389
Furniture and fixtures	2,54,13,586	2,80,016	79,350	2,56,14,252	2,96,958	11,90,043	2,47,21,167
Computers and peripherals	3,84,41,245	3,24,194	6,97,050	3,80,68,389	1,98,850	43,19,987	3,39,47,252
Office equipment	2,45,75,865	5,62,411	8,91,271	2,42,47,005	4,01,594	16,71,122	2,29,77,477
Vehicles	2,27,26,829	13,43,026	16,38,650	2,24,31,205	14,81,111	46,37,960	1,92,74,356
Total	46,88,42,644	25,09,647	33,06,321	46,80,45,970	23,78,513	1,18,19,112	45,86,05,371

Depreciation	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	31 March 2017 As at
Office buildings	2,68,40,092	53,72,738	-	3,22,12,830	53,58,057	-	3,75,70,887
Leasehold improvements	1,16,45,489	39,07,418	-	1,55,52,907	26,06,803	-	1,81,59,710
Furniture and fixtures	2,28,70,320	8,24,944	60,287	2,36,34,977	6,70,973	11,53,299	2,31,52,651
Computers and peripherals	3,69,91,788	4,73,535	6,81,338	3,67,83,985	3,53,563	42,20,909	3,29,16,639
Office equipment	2,06,24,183	17,91,034	7,25,495	2,16,89,722	5,62,790	15,71,269	2,06,81,243
Vehicles	1,17,58,451	28,92,532	14,83,945	1,31,67,038	21,98,900	32,77,770	1,20,88,168
Total	13,07,30,323	1,52,62,201	29,51,065	14,30,41,459	1,17,51,086	1,02,23,247	14,45,69,298

Carrying amounts				As at 31 March 2016			As at 31 March 2017
Office buildings				30,73,07,900			30,19,49,843
Leasehold improvements				26,11,482			4,679
Furniture and fixtures				19,79,275			15,68,516
Computers and peripherals				12,84,404			10,30,613
Office equipment				25,57,283			22,96,234
Vehicles				92,64,167			71,86,188
Total				32,50,04,511			31,40,36,073

2.11 Intangible assets

Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Computer software	2,35,28,751	6,21,400	-	2,41,50,151	-	-	2,41,50,151
Painting and sculpture	5,88,840	6,00,000	-	11,88,840	78,307	-	12,67,147
Total	2,41,17,591	12,21,400	-	2,53,38,991	78,307	-	2,54,17,298

Amortisation	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Computer software	2,12,60,831	13,79,562	-	2,26,40,393	1,58,005	-	2,27,98,398
Painting and sculpture	3,83,405	2,07,789	-	5,91,194	1,86,501	-	7,77,695
Total	2,16,44,236	15,87,351	-	2,32,31,587	3,44,506	-	2,35,76,093

Carrying amounts				As at 31 March 2016			As at 31 March 2017
Computer software				15,09,758			13,51,753
Painting and sculpture				5,97,646			4,89,452
Total				21,07,404			18,41,205

Notes to the Financial Statements

(Amounts in Indian rupees)

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

Particulars	As at	
	31 March 2017	31 March 2016
I. Equity Shares - other than trade		
(A) Investments in Equity Instruments - Subsidiaries (Unquoted):		
Almondz Finanz Limited [3,00,00,000 (previous year 3,00,00,000) equity shares of Rs.10 fully paid up]	30,00,00,000	30,00,00,000
Almondz Commodities Private Limited [22,50,000 (previous year 22,50,000) equity shares of Rs. 10 fully paid up]	2,25,00,000	2,25,00,000
Almondz Global Infra-Consultants Limited [49,90,000 (previous year 30,00,000) equity shares of Rs.10 fully paid up]	4,99,00,000	3,00,00,000
Almondz Wealth Advisors Limited [50,000 (previous year 50,000) equity shares of Rs.10 fully paid up]	5,00,000	5,00,000
North Square Projects Private Limited [1,81,25,000 (previous year 1,80,00,000) equity shares of Rs.10 fully paid up]	18,22,50,000	18,10,00,000
Almondz Debt Advisor Limited [50,000 (previous year Nil) equity shares of Rs.10 fully paid up]	5,00,000	-
Skiffle Healthcare Services Limited [51,70,000 (previous year 51,70,000) equity shares of Rs. 10 fully paid up]	5,17,00,000	5,17,00,000
Total	60,73,50,000	58,57,00,000
Less: Provision for diminution in value of investment	62,31,595	62,31,595
Net total (a)	60,11,18,405	57,94,68,405
(B) Investments in Equity Instruments (Quoted)		
Indo Korea Exports Limited [3,89,600 (previous year 3,89,600) equity shares of Rs.10 fully paid-up]	38,96,000	38,96,000
International Paper APPM Limited [84,118 (previous year 1,41,650) equity shares of Rs.10 fully paid up]	2,73,04,816	4,19,16,358
Shaily Engineering Plastics Limited [300 (previous year nil) equity shares of Rs. 10 fully paid up]	1,68,359	1,68,359
Ritesh Polyester Limited [34,600 (previous year 34,600) equity shares of Rs.10 fully paid-up]	5,23,860	5,23,860
Ecoplast India Limited [2,500 (previous year 2,500) equity shares of Rs.10 fully paid-up]	20000	20,000
Vantech Industries Limited [3,000 (previous year 3,000) equity shares of Rs.10 fully paid-up]	30,000	30,000
Total	3,19,43,035	4,65,54,577
Less: Provision for diminution in value of investment	44,69,860	44,69,860
Net total (b)	2,74,73,175	4,20,84,717

Notes to the Financial Statements

(Amounts in Indian rupees)

Particulars	As at	
	31 March 2017	31 March 2016
(C) Investments 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 1,35,000) equity shares of Rs.10 fully paid-up]	6,75,750	13,50,000
Total	39,75,750	46,50,000
Less: Provision for diminution in value of investment	33,00,000	33,00,000
Net total (c)	6,75,750	13,50,000
Total (a + b + c)	62,92,67,330	62,29,03,122
Aggregate book value of quoted investments in shares (Net of Provision)	2,74,73,175	4,20,84,717
Aggregate market value of quoted investments in shares	2,76,71,115	4,19,56,770
Aggregate book value of unquoted investments in shares (Net of Provision)	60,17,94,155	58,08,18,405

2.13 Deferred tax assets

Particulars	As at	
	31 March 2017	31 March 2016
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	(34,70,497)	50,08,472
Total deferred tax liability	(34,70,497)	50,08,472
Deferred tax asset		
Provision for doubtful debts	11,91,183	4,44,019
Provision for diminution in investments	43,26,450	45,42,772
Provision for employee benefits	18,41,117	22,77,087
Others	19,66,683	20,55,560
Total deferred tax asset	93,25,432	93,19,438
Net deferred tax liability/ (assets) recognised ¹	(93,25,432)	(43,10,966)
Deferred tax charged/ (credit) to Statement of Profit and Loss	50,14,466	12,56,382

¹The 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.

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Notes to the Financial Statements

(Amounts in Indian rupees)

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

Particulars	As at	
	31 March 2017	31 March 2016
Loans to staff	7,50,000	9,84,700
Capital advances	-	15,26,420
Security deposits ¹	3,90,89,633	3,91,83,420
Advance income tax and tax deducted at source [Net of provision of Rs. 28,28,000 (previous year Rs. 3,40,95,120)]	1,47,93,510	5,69,70,231
Prepaid expenses	6,32,805	1,95,503
Total	5,52,65,948	988,60,274

¹Security deposits

Particulars	As at	
	31 March 2017	31 March 2016
Rented premises	16,44,800	11,94,800
Membership and other deposits with stock exchanges	3,20,75,000	3,18,50,000
Others	53,69,833	61,38,620
Total	3,90,89,633	3,91,83,420

2.15 Other non-current assets

Particulars	As at	
	31 March 2017	31 March 2016
Long-term deposits with maturity of more than 12 months ¹	1,87,68,522	32,27,611
Total	1,87,68,522	32,27,611

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

Particulars	As at	
	31 March 2017	31 March 2016
Pledged with Jaipur Stock Exchange	2,02,995	2,02,995
Pledged with banks as margin money against bank guarantee	2,65,527	2,24,616
Pledged with banks as margin money against overdraft facility	1,83,00,000	28,00,000
Total	1,87,68,522	32,27,611

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.16 Inventories

Particulars	As at	
	31 March 2017	31 March 2016
Equity shares - quoted	1,21,43,141	1,04,50,663
Corporate, Central Government and State Government Bonds	7,04,61,055	6,27,60,480
Total	8,26,04,196	7,32,11,143

Break-up of Inventories held as at 31 March 2017 is as follows :

Particulars	No.	Amount
Equity shares		
Asian Granito India Limited	2,090	6,57,302
BF Utilities Limited	200	88,290
Gammon India Limited	10,000	96,700
India Home Loan Limited	2,800	3,00,720
Intense Technologies Limited	500	33,417
Jamna Auto Industries Limited	4,000	8,43,995
JSW Energy Limited	2,000	1,22,167
Kothari Fermentation Biochem Limited	850	42,682
Laurus Labs Limited	335	1,72,626
Panacea Biotec Limited	250	36,722
Prakash Industries Limited	5,000	3,85,250
Raymond Limited	200	1,00,730
Shaily Engineering Plastics Limited	16,050	77,14,433
Subex Limited	12,000	1,32,240
Suven Life Sciences Limited	500	82,825
Suzlon Energy Limited	52,000	9,20,881
West Coast Paper Mills Limited	500	66,905
Thyrocare Technologies Limited	250	1,78,749
TV18 Broadcast Limited	3,000	1,24,091
Vikas Globalone Limited	3,000	42,416
Bonds		
10.75% IDBI Bank Perpetual	330	3,25,33,446
8.21% Haryana Uday Special 2026	4	4,09,000
8.55% PFC 2021	20	20,42,000
9.30% Dewan Hsg. Finance Corp. Limited 2026	357	3,54,57,979
Others	200	18,630
Total		8,26,04,196

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

Particulars	No.	Amount
Equity shares		
Shaily Engineering Plastics Limited	12,200	48,90,086
Zee Media Corporation Limited	1,55,000	28,52,000
Gabriel India Limited	10,000	8,95,500
Sterlite Technologies Limited	10,167	9,21,130
Other shares	32,308	8,91,947
Bonds		
10.00% India Bulls HSG Finance 2025	602	6,19,75,900
7.35% NABARD Tax Free	751	7,65,950
Others	200	18,630
Total		7,32,11,143

Notes to the Financial Statements

(Amounts in Indian rupees)

2.17 Trade receivables

Particulars	As at	
	31 March 2017	31 March 2016
Secured, considered good		
Outstanding for more than six months	52,09,018	40,24,757
Others	4,72,22,626	7,85,61,601
Total (a)	5,24,31,644	8,25,86,358
Unsecured, considered good		
Outstanding for more than six months	1,79,72,817	33,36,231
Others	7,25,07,156	9,27,84,569
Total (b)	9,04,79,973	9,61,20,800
Unsecured, considered doubtful		
Outstanding for more than six months	11,66,613	13,68,528
Less: Provision for doubtful debts	11,66,613	13,68,528
Total (c)	-	-
Total (a+b+c)	14,29,11,617	17,87,07,158

2.18 Cash and cash equivalents

Particulars	As at	
	31 March 2017	31 March 2016
Cash and cash equivalents		
Cash in hand	17,23,394	22,73,345
Cheques/drafts in hand	-	1,12,42,580
Deposits with bank (less than 3 months)	18,00,000	4,97,00,000
Balances with banks in current accounts	7,11,59,532	3,69,14,764
Total cash and cash equivalents (a)	7,46,82,926	10,01,30,689
Other bank balances		
Deposits with bank (less than 3 months -lien)	2,50,00,000	2,43,00,000
Deposits with bank (less than 12 months -lien)	6,88,16,816	4,24,70,746
Unpaid dividend account	3,50,823	4,71,317
Total other bank balances (b)	9,41,67,639	6,72,42,063
Total (a+b)	16,88,50,565	16,73,72,752

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

Particulars	As at	
	31 March 2017	31 March 2016
Loans ¹	7,22,19,100	4,18,65,400
Security deposits ²	73,33,991	74,75,901
Balance with service tax authorities	7,86,546	9,67,027
Prepaid expenses	52,60,700	42,53,131
Advances for rendering services	23,77,464	71,49,426
Advance income-tax and tax deducted at source	5,84,76,663	-
Other recoverable	45,46,223	46,10,879
Total	15,10,00,687	6,63,21,764
Less: Provision for doubtful advances/deposits/other recoverable	1,00,000	1,00,000
Total	15,09,00,687	6,62,21,764

Notes to the Financial Statements

(Amounts in Indian rupees)

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

¹Loans

Particulars	As at	
	31 March 2017	31 March 2016
Related parties	7,18,20,000	4,11,00,000
Staff	3,99,100	7,65,400
Total	7,22,19,100	4,18,65,400

²Security deposits

Particulars	As at	
	31 March 2017	31 March 2016
Rented premises	10,45,000	19,81,866
Membership and other deposits with stock exchanges	8,75,000	11,00,000
Others	54,13,991	43,94,035
Total	73,33,991	74,75,901

Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 17	Maximum amount outstanding during the year ended on 31 March 17	Outstanding amount as at 31 March 16	Maximum amount outstanding during the year ended on 31 March 16
Skiffle Healthcare Services Limited	15,190,000	15,190,000	-	46,450,000
Almondz Global Infra- Consultant Limited	31,580,000	52,480,000	12,000,000	21,600,000
Almondz Finanz Limited	17,200,000	50,550,000	24,000,000	87,500,000
Almondz Wealth Advisors Limited	450,000	1,450,000	500,000	6,250,000
North Square Projects Private Limited	7,400,000	7,400,000	4,600,000	17,100,000

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

Particulars	As at	
	31 March 2017	31 March 2016
Interest accrued on fixed deposits	3,44,133	7,81,742
Interest accrued on bonds	37,98,294	41,16,395
Interest accrued on loan to related parties	70,08,526	53,15,518
Unbilled revenue	2,48,874	2,72,648
Total	1,13,59,827	1,04,86,303

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2017	31 March 2016
Advisory and consultancy fees	14,32,50,725	19,07,39,112
Broking activities [Refer 2.21 (a)]	13,60,50,803	12,40,58,973
Net gain/(loss) in trading of shares [Refer 2.21 (b)]	24,56,085	1,14,30,776
Net gain/(loss) in trading of bonds [Refer 2.21 (c)]	2,27,77,860	67,17,596
Profit/(loss) on derivatives	(2,68,50,168)	(3,26,81,377)
Other operating income [Refer 2.21 (d)]	1,65,45,600	2,00,73,981
Total	29,42,30,905	32,03,39,061

2.21 (a) Broking activities:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Distribution operation	8,52,53,471	7,81,93,420
Stock broking operations	3,98,24,196	4,17,73,508
Arranger fee	60,12,000	8,50,878
Wholesale debt market operations	49,61,136	32,41,167
	13,60,50,803	12,40,58,973

2.21 (b) Net results in trading of shares:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Opening stock of shares	1,04,50,663	2,79,57,063
Add: Cost of shares purchased	16,57,71,752	16,86,63,325
	17,62,22,415	19,66,20,388
Less: Closing stock of shares	1,21,43,141	1,04,50,663
Cost of shares sold	16,40,79,274	18,61,69,725
Less: Sale of shares	16,65,35,359	19,76,00,501
Net gain/(loss) in trading of shares	24,56,085	1,14,30,776

2.21 (c) Net results in trading of bonds:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Opening stock of bonds	6,27,60,480	31,78,81,000
Add: Cost of bonds purchased	6,90,05,67,722	3,21,14,08,047
	6,96,33,28,202	3,52,92,89,047
Less: Closing stock of bonds	7,04,61,055	6,27,60,480
Cost of bonds sold	6,89,28,67,147	3,46,65,28,567
Less: Sale of bonds	6,91,56,45,007	3,47,32,46,163
Net gain/(loss) in trading of bonds	2,27,77,860	67,17,596

2.21 (d) Other operating income:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Delayed payment charges	1,15,17,124	1,38,28,759
Interest on Bank deposits pledged with stock exchanges ¹	49,65,268	62,13,497
Dividend income	63,208	31,725
Total	1,65,45,600	2,00,73,981

¹The 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.

Notes to the Financial Statements

(Amounts in Indian rupees)

2.22 Other income

Particulars	For the year ended	
	31 March 2017	31 March 2016
Interest income on		
- Bank deposits	34,24,332	58,18,920
- Loans ¹	58,62,009	70,23,847
Excess provision written back	3,85,515	13,64,214
Net gain on sale of investments	22,73,185	3,56,57,120
Rent received	2,90,70,339	2,34,01,252
Excess provision for doubtful debts written back	1,85,685	21,78,857
Liabilities no longer payable written back	23,88,560	15,89,379
Profit on Sale of fixed assets (net)	-	29,281
Miscellaneous income	3,79,260	1,45,527
Total	4,39,68,885	7,72,08,397

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

2.23 Employee benefits expense

Particulars	For the year ended	
	31 March 2017	31 March 2016
Salaries, wages and bonus	12,25,81,747	14,58,66,112
Contribution to provident and other funds	28,42,281	26,50,356
Gratuity and compensated absences (refer to note 2.27)	9,26,912	23,61,181
Staff welfare expense	26,50,709	30,47,014
Total	12,90,01,649	15,39,24,663

2.24 Finance cost

Particulars	For the year ended	
	31 March 2017	31 March 2016
Interest		
To Bank for		
- Working Capital	1,14,65,038	83,65,840
- Overdraft facilities	7,37,599	1,64,220
- Term Loan	34,20,278	2,59,956
To Others		
- Term loan	1,92,16,200	2,28,62,648
- Inter-corporate loan	1,65,432	1,12,254
Total	3,50,04,547	3,17,64,918

Notes to the Financial Statements

(Amounts in Indian rupees)

2.25 Other expenses

Particulars	For the year ended	
	31 March 2017	31 March 2016
Brokerage and commission	5,15,69,173	5,22,30,926
Professional charges	2,45,84,934	4,33,33,459
Rent	1,47,25,387	1,51,86,371
Bad debts written off	4,01,503	37,21,806
Communication	79,38,464	96,49,988
Advance/debit balances written off	1,70,084	15,968
Legal and professional	80,28,666	2,36,37,380
Electricity and water	65,14,923	74,62,598
Travelling and conveyance	49,08,617	69,80,987
Repair and maintenance		
- Office maintenance	30,28,224	46,10,587
- Computer maintenance	12,35,060	19,12,252
- Vehicle repair and maintenance	23,10,570	22,06,427
Business promotion	37,64,405	37,32,155
Printing and stationery	17,19,708	20,22,510
Fixed assets written off	64,790	1,63,811
Auditor's remuneration ¹	8,60,000	7,57,000
Rates and taxes	46,59,537	28,80,620
Membership fee and subscription	10,13,598	23,68,606
Bank and processing charges	42,15,077	50,98,383
Charity and donations	13,80,000	13,75,100
Expenditure on CSR activities	1,00,000	1,85,000
Loss on error trades	-	92,668
SEBI and stock exchange fee and charges	13,79,079	13,66,149
Loss on sale of fixed assets (net)	4,64,565	-
Insurance charges	2,47,513	3,43,222
Miscellaneous	29,09,378	20,60,591
Total	14,81,93,255	19,33,94,564

¹ Auditor's remuneration (excluding service tax)

Particulars	For the year ended	
	31 March 2017	31 March 2016
Statutory Auditors		
Statutory Audit fee	7,00,000	7,00,000
Certification	1,60,000	57,000
Total	8,60,000	7,57,000

Notes to the Financial Statements

(Amounts in Indian rupees)

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 2017	31 March 2016
Net profit/ (loss) after tax available for equity shareholders (A)	1,51,31,322	69,39,380
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) (Face value of Rs.6 each)	2,58,84,967	2,58,84,967
Add: Weighted average number of potential equity shares that could arise on conversion of employee stock option granted	-	-
Weighted average number of equity shares for Diluted EPS(Face value of Rs.6 each) (D)	2,58,84,967	2,58,84,967
Basic EPS (A/C)	0.58	0.27
Diluted EPS (A/D)	0.58	0.27

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 2017	31 March 2016	31 March 2017	31 March 2016
Opening defined benefit obligation	1,58,43,480	1,68,41,871	43,81,235	51,42,019
Transfer in/(out) obligation	(13,64,534)	(75,744)	(7,04,239)	(1,74,331)
Interest cost	10,73,437	12,62,721	3,07,579	3,64,072
Current service cost	18,18,661	25,67,918	7,69,120	9,26,374
Actual return on plan assets	-	6,24,951	-	-
Benefits paid	(7,02,663)	(44,02,629)	-	(1,05,850)
Actuarial (gain)/loss on obligation	(3,35,297)	(3,50,657)	(7,48,136)	(17,71,049)
Closing defined benefit obligation	1,63,33,084	1,58,43,480	40,05,559	43,81,235

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 2017	31 March 2016	31 March 2017	31 March 2016
Opening fair value of plan assets	1,34,43,245	1,71,20,923	-	-
Expected return	10,58,525	15,50,919	-	-
Contributions by employer	-	1,00,000	-	-
Benefits paid	(7,02,663)	(44,02,629)	-	-
Actuarial gain/(losses)	5,81,229	(9,25,968)	-	-
Closing fair value of plan assets	1,43,80,336	1,34,43,245	-	-

Notes to the Financial Statements

(Amounts in Indian rupees)

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

iii) Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Current service cost	18,18,661	25,67,918	7,69,120	9,26,374
Interest cost	10,73,437	12,62,721	3,07,579	3,64,072
Expected return on plan assets	(10,58,525)	(15,50,919)	-	-
Actuarial (gain)/ loss	(9,16,526)	5,75,311	(7,48,136)	(17,71,049)
Net benefit expense	9,17,047	28,55,031	3,28,563	(4,80,603)

iv) Balance sheet

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Defined benefit obligation	1,63,33,084	1,58,43,480	40,05,559	43,81,235
Fair value of plan assets	1,43,80,336	1,34,43,245	-	-
Plan Asset / (Liability)	(19,52,748)	(24,00,235)	(40,05,559)	(43,81,235)

v) Principal Actuarial Assumptions are as follows:

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Mortality table (LIC)	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.00%	7.83%	7.00%	7.83%
Expected rate of return on plan assets	7.83%	7.83%	-	-
Rate of escalation in salary per annum	7.50%	7.50%	7.50%	7.50%
Employee turnover up to 30 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 30 years but up to 44 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 44 years of age	11.00%*	11.00%*	11.00%*	11.00%*

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

* Withdrawal Rates 11% at each age and service related

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

Gratuity	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	1,63,33,084	1,58,43,480	1,68,41,871	1,70,02,241	1,80,31,285
Fair value of plan assets	1,43,80,336	1,34,43,245	1,71,20,923	1,62,19,524	1,84,21,763
Surplus /(Deficit)	(19,52,748)	(24,00,235)	2,79,052	(7,82,717)	3,90,478
Experience adjustment in plan liabilities (Gain) / Loss	(11,28,703)	(4,67,061)	(25,45,510)	31,26,310	(52,81,757)
Experience adjustment in plan assets (Gain) / Loss	(5,81,229)	9,25,968	(9,90,239)	4,80,370	29,60,178

Notes to the Financial Statements

(Amounts in Indian rupees)

2.28 Contingent Liabilities

Sr. No.	Particulars	As at	
		31 March 2017	31 March 2016
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	12,72,868
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	30,00,00,000	30,00,00,000
6	Corporate guarantee issued for Almondz Commodities Private Limited, a wholly owned subsidiary of the Company.	5,00,00,000	5,00,00,000
7	Corporate guarantee issued for Skiffle Healthcare Services Limited a wholly owned subsidiary of the Company.	98,08,000	98,08,000
8	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2008. Appeal filed with Commissioner of Income Tax in New Delhi.	-	35,14,390
9	Bank Guarantee outstanding (net of deposits)	6,34,00,000	4,51,00,000
Total		42,99,95,346	41,64,77,604

2.29 Commitments

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

2.30 Details of income and expenditure in foreign currency:

Income & expenses in foreign currency **NIL** **NIL**

(Intentionally left blank)

Notes to the Financial Statements

(Amounts in Indian rupees)

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. Name of the subsidiary	1 Almondz Finanz Limited	2 Almondz Commodities Private Limited	3 Almondz Wealth Advisors Limited	4 Skiffle Healthcare Services Limited	5 North Square Projects Private Limited	6 Almondz Global Infra- Consultant Limited	7 Almondz Debts Advisors 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	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	Not applicable since not a foreign company
Share capital	30,00,00,000	2,25,00,000	5,00,000	5,17,00,000	18,12,50,000	4,99,00,000	5,00,000
Reserve & surplus	4,80,86,848	(70,56,095)	16,29,631	(3,50,97,626)	(17,76,213)	35,46,494	(8,21,316)
Total assets	38,91,34,750	2,18,00,260	36,65,428	4,50,78,758	18,86,06,419	12,69,32,442	2,72,242
Investments	2,00,00,000	-	-	-	15,72,78,768	-	-
Turnover	5,89,37,026	28,52,011	63,54,909	2,04,78,953	24,29,143	15,22,00,153	10,06,778
Profit before taxation	(85,14,876)	8,03,903	(31,292)	(1,46,81,254)	7,45,570	47,40,001	(5,04,088)
Provision for taxation	4,06,922	-	(10,587)	(6,952)	2,02,389	16,30,649	-
Profit after taxation	(89,21,798)	8,03,903	(20,705)	(1,46,74,302)	5,43,181	31,09,352	(5,04,088)

2.32 Related Party Disclosures

(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)

Skiffle Healthcare Services Limited (SHSL)

North Square Projects Private Limited (NSPPL)

Almondz Global Infra-Consultant Limited (AGICL)

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

Rinku Sobti Fashions (P) Limited (RSFPL)

Premier Alcobev Private Limited (PAPL)

Radha Madhav Centre for Social and Cultural Development

Notes to the Financial Statements

(Amounts in Indian rupees)

2.32 Related Party Disclosures (Continued)

(iv) Key Managerial Personnel

Mr. Navjeet Singh Sobti	(Executive Vice Chairman and Managing Director w.e.f.12 August 2014)
Mr. Jagdeep Singh	(Whole Time Director)
Mr. Govind Prasad Agrawal	(Chief Financial Officer upto 30 September 2016)
Mr. Rajeev Kumar	(Chief Financial Officer w.e.f.1 October 2016)

(v) Relatives of Key Managerial Personnel

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

2.32 Related Party Disclosures (Contd.)

**B) Transactions during the year and the balances outstanding with the related parties:
For the year ended 31 March 2017**

- (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	AIBPL	RSFPL	NORTH
Income									
Sale of bonds	-	8,09,66,893	-	-	-	-	39,62,23,979	38,14,962	-
Professional Fee	-	-	-	-	-	5,00,000	-	-	-
Interest received	-	19,52,945	-	1,40,795	8,04,011	25,31,413	-	-	3,75,584
Rent received	-	46,58,359	-	-	-	-	2,36,33,460	-	-
Recovery of expenses	-	8,81,484	-	-	-	1,02,97,854	46,98,920	-	2,70,000
Brokerage received	3,18,815	4,11,377	-	-	-	-	-	-	-
Delayed payment charges	1,20,522	377	-	-	-	-	2	-	-
Depository charges	5,188	7,731	-	-	-	-	3,045	-	-
Expenditure									
Purchase of bonds	-	20,75,18,435	-	-	-	-	40,15,51,099	70,18,711	-
Interest paid	-	1,65,432	-	-	-	-	-	-	-
Professional Charged Paid						2,15,15,837			
Rent Paid	-	-	-	-	-	-	20,64,000	-	-
Interest on Inter-corporate loan	-	-	-	-	-	-	-	-	-

(Intentionally left blank)

Notes to the Financial Statements

(Amounts in Indian rupees)

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	AIBPL	RSFPL	ADAL	NORTH
Assets/Liabilities										
Loan granted	-	38,29,00,000	-	19,25,000	1,87,40,000	5,50,80,000	-	-	-	55,00,000
Loan granted – repayment received	-	38,97,00,000	-	19,75,000	35,50,000	3,55,00,000	-	-	-	27,00,000
Loan Taken		3,04,00,000			-		-	-	-	-
Loan Taken - repayment		3,04,00,000			-		-	-	-	-
Interest receivable	-	19,51,581	-	1,40,795	8,04,011	25,31,413	-	-	-	3,75,584
Interest receivable – repayment received	-	22,05,427	-	4,28,520	10,20,100	1,33,141	-	-	-	3,24,519
Interest payable	-	1,65,432	-	-	-		-	-	-	-
Interest payable - repayment	-	1,17,572	-	-	-		-	-	-	-
Purchase of Investment			-	-	-	1,99,00,000	-	-	-	12,50,000
Advances given	-	1,09,214	-	-	-	2,48,529	-	-	-	900
Advances given – repayment received	-	17,310	-	-	-	2,24,447	-	-	-	-
Gratuity Recoverable				-	-	16,71,932	-	-	-	-
Closing balances										
Non-current investments	-	30,00,00,000	2,25,00,000	5,00,000	5,17,00,000	4,99,00,000	-	-	5,00,000	18,12,50,000
Trade receivables		58,87,356	-	-	-	14,804	6,04,510	-	-	2,83,500
Short-Term Loans and Advances (Loan Given)	-	1,72,00,000	-	4,50,000	1,51,90,000	3,15,80,000	-	-	-	74,00,000
Short-Term Loans and Advances (Advances Given)			-	-	-	-	-	-	-	900
Short-Term Loans and Advances (Intt Receivable on Loan Given)		1,79,222	-	1,37,875	39,25,633	23,98,272	-	-	-	3,66,194
Short-Term Loans and Advances (Current Liabilities) (Intt Payable on Loan Given)		1,48,889	-	-	-	-	-	-	-	-
Trade payables	13,90,762	62,48,433	-	-	-	-	-	-	-	-

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	Jagdeep Singh (HUF)	Surinderjit Singh	Bimla Kaur	Manpreet Kaur	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Development
Income											
Sale of bonds	-	-	-	-	-	-	-	-	-	-	-
Brokerage received	35,710	21,614	1,695	1,538	7,519	-	-	-	-	77,967	-
Delayed payment charges	-	-	-	-	-	-	-	-	-	7	-
Depository charges	545	858	482	623	762	75	398	789	789	867	-
Expenditure											
Purchase of bonds	-	-	-	-	-	-	-	-	-	-	-
Rent paid	-	-	-	-	-	-	-	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	-	-	-
Managerial remuneration	-	-	-	-	-	-	-	-	-	-	-
Assets/Liabilities											
Closing Balance											
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

(Amounts in Indian rupees)

2.32 Related Party Disclosures (Contd.)

**B) Transactions during the year and the balances outstanding with the related parties:
For the year ended 31 March 2016**

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

Notes to the Financial Statements

(Amounts in Indian rupees)

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	Jagdeep Singh (HUF)	Surinderjit Singh	Bimla Kaur	Manpreet Kaur	Parmeet Kaur	Radha Madhav Centre for Social & Cultural Development
Income											
Sale of bonds	64,63,904	-	-	-	-	-	-	-	-	-	-
Brokerage received	40,723	12,000	7,232	2,187	5,826	5,756	23	-	-	21,832	-
Delayed payment charges	-	-	-	69	-	-	-	-	-	46	-
Depository charges	1,242	719	801	498	524	581	450	400	400	1,240	-
Expenditure											
Purchase of bonds	66,03,437	-	-	-	-	-	-	-	-	-	-
Rent paid	-	-	-	-	36,00,000	-	-	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	-	-	7,25,000
Managerial remuneration	39,13,448	-	48,52,818	37,17,600	-	-	-	-	-	-	-
Assets/Liabilities											
Closing Balance											
Trade Receivable	-	-	-	-	-	-	-	-	28	-	-

2.33 Segment Reporting

For the year ended 31 March 2017

Particulars	BUSINESS SEGMENTS					
	Debt & equity market operations	Corporate finance & advisory fee	Broking activities	Infrastructure advisory	Un-allocable	Total
Segment Revenue		-	-	-	-	-
Segment Revenue	33,44,913	12,18,31,588	14,20,29,790	2,70,24,615	-	29,42,30,906
Segment Results		-	-	-	-	-
Segment Results including other income but before Interest income, interest expenses, taxes and exceptional items	(3,19,76,225)	8,63,25,113	81,97,204	(64,10,052)	(50,90,601)	5,10,45,439
Add: Interest Income	3,26,599	-	28,18,393	3,36,601	(58,04,748)	(23,23,155)
Less : Interest Expenses	1,14,65,038	-	7,37,599	-	2,28,01,910	3,50,04,547
Add : Exceptional items	-	-	-	-	-	-
Profit before Tax	(4,31,14,664)	8,63,25,113	1,02,77,998	(60,73,451)	(3,36,97,259)	1,37,17,737
Less : Provision for Taxes/(credits)	-	-	-	-	(14,13,584)	(14,13,584)
Net Profit after tax	(4,31,14,664)	8,63,25,113	1,02,77,998	(60,73,451)	(3,22,83,675)	1,51,31,321
Other Information		-	-	-	-	-
Segmental Assets	15,76,34,483	3,24,55,577	23,19,04,686	5,90,53,072	1,10,43,24,984	1,58,53,72,802
Segmental Liabilities	4,41,17,228	71,67,339	12,65,14,937	97,87,624	16,65,61,380	35,41,48,508
Capital expenditure	58,542	58,542	2,54,964	33,045	20,51,727	24,56,820
Depreciation	98,060	98,060	2,32,749	2,92,889	1,13,73,835	1,20,95,593
Non cash expenditure other than depreciation (net of non-cash income)	-	-	(13,24,219)	(3,29,816)	3,97,536	(12,56,599)

Notes to the Financial Statements

(Amounts in Indian rupees)

2.33 Segment Reporting (Contd.)

For the year ended 31 March 2016

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

2.33 Segment Reporting (Contd.)

Notes:

- (I) **Business Segments:** The Company's business segments have been classified as above. This business segregation forms the basis for review of operating performance by the management. The following are the business segments identified by the management:
 - **Debt & equity market operations** comprises dealing/trading in shares and bonds which involves exposure to market risk.
 - **Corporate finance & advisory fee** comprises merchant banking, underwriting commission, corporate and loan syndication fees and arranger of debts/bonds, etc. These are mainly in the nature of services involving no or negligible risk.
 - **Broking activities** comprises Stock and Share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services, broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk.
 - **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
- (II) The Board of directors, at its meeting held on 31 March 2015, decided to dispose of the Company's Retail Distribution division to one of its subsidiaries namely Almondz Wealth Advisors Limited. The said division is yet to be disposed off.
- (III) **Accounting policies for segment reporting**
 - Segments are identified by the management, keeping in view the dominant source and nature of risks and returns and the internal organization and management structure.
 - Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment.
 - Revenue and expenses, which relate to the company as a whole and are not allocable to a segment on reasonable basis, have been disclosed as 'unallocable'.
 - Segment assets and liabilities represent assets and liabilities in respective segments. Tax related assets, and other assets and liabilities that are not reported or cannot be allocated to a segment on a reasonable basis, have been disclosed as 'unallocable'.

Notes to the Financial Statements

(Amounts in Indian rupees)

2.34 Operating lease obligations

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

Particulars	For the year ended	
	31 March 2017	31 March 2016
Lease payments for the year	1,47,25,387	1,52,55,510
Minimum lease payments due:		
Not later than one year	1,00,82,487	1,42,73,394
Later than one year but not later than five years	79,55,310	1,00,50,083
Later than five years	30,71,150	41,44,934

2.35 Disclosure on specified bank notes (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	13,20,000	1,33,119	14,53,119
(+) Withdrawal from bank accounts(+) Permitted receipts	-	4,83,050	4,83,050
(-) Permitted payments	-	2,56,521	2,56,521
(-) Amount deposited in Banks	13,20,000	-	13,20,000
Closing cash in hand as on December 30 , 2016	-	3,59,648	3,59,648

As per our report of even date attached

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

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

Parul Gupta
 Partner
 Membership No. : 095539
 Date : 27 May 2017
 Place : New Delhi

Navjeet Singh Sobti
 Vice Chairman and
 Managing Director
 DIN : 00008393

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

Jagdeep Singh
 Wholetime Director
 DIN : 00008348

Rajeev Kumar
 Chief Financial Officer
 PAN : ALPPK5252J

Date : 27 May 2017
 Place : New Delhi

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**To the members of
Almondz Global Securities Limited**

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Almondz Global Securities Limited ("the company") and its subsidiaries (collectively referred to as 'the group'), which comprises the Consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ('the consolidated financial statements').

2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made thereunder.

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017 and the consolidated profit and its consolidated cash flows for the year ended on that date.

5. Other Matter

We did not audit the financial statements / consolidated financial statements of 3 direct subsidiaries, whose financial statements / consolidated financial statements reflect total assets (net) of Rs. 23,73,50,606 as at 31 March, 2017, total revenue (net) of Rs. 2,84,51,447 for the year ended 31 March, 2017, net profit/ (loss) of Rs. (1,41,51,826) for the year ended 31 March, 2017 and net cash inflow amounting to Rs. (31,30,749) for the year ended 31 March, 2017. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

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

6. Report on other Legal and Regulatory Matters

As required by section 143 (3) of the Act, We report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the auditors;
- (c) the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

- (e) on the basis of written representations received from the Directors of the respective companies as on March 31, 2017 taken on record by the Board of Directors of the company and the reports of the auditors of the subsidiary companies, none of the directors is disqualified as on March 31, 2017, 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 and the operating effectiveness of such controls; refer to our report in "Annexure", which is based on the Auditors' Reports of the Company and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiaries incorporated in India.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and the best of our information and according to the explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of 31 March 2017.
 - ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - (iv) The company had provided requisite disclosure in its financial statements as to holding as well as dealing in specified Bank Notes during the period of 8th November 2016 to 30th December, 2016. Based on audit procedures performed and the representation provided to us by the management, we report that the disclosure are in accordance with the books of accounts maintained by the company and as produce to us by the management.

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

Parul Gupta
 (Partner)
 Membership No. 095539

Place : New Delhi
 Dated : 27.05.2017

Annexure to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Almondz Global Securities Limited ('the Company') and its subsidiary companies incorporated in India as at March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

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

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

Parul Gupta
(Partner)
Membership No. 095539

Place : New Delhi
Dated : 27.05.2017

Consolidated Balance Sheet as at 31 March 2017

(Amounts in Indian rupees)

Particulars	Note No.	As at	
		31 March 2017	31 March 2016
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	1,09,98,82,676	1,09,61,52,383
		1,25,51,92,478	1,25,14,62,185
(2) Minority Interest		-	-
(3) Non-current liabilities			
a) Long-term borrowings	2.3	14,18,92,813	15,11,91,136
b) Other long-term liabilities	2.4	11,39,003	11,67,917
c) Long-term provisions	2.5	1,05,17,393	73,80,449
		15,35,49,209	15,97,39,502
(4) Current liabilities			
a) Short-term borrowings	2.6	7,50,42,209	15,57,74,311
b) Trade payables	2.7	2,18,61,048	1,47,61,092
c) Other current liabilities	2.8	18,16,56,262	19,51,16,161
d) Short-term provisions	2.9	30,04,486	1,38,20,520
		28,15,64,005	37,94,72,084
TOTAL		1,69,03,05,692	1,79,06,73,771
ASSETS			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.10	34,68,85,771	35,24,52,174
ii) Intangible assets	2.11	33,44,392	21,48,435
iii) Capital work-in-progress		1,74,87,662	5,40,000
b) Goodwill on Consolidation		28,73,950	26,23,565
c) Non-current investments	2.12	21,31,71,486	21,88,76,258
d) Deferred tax assets (net)	2.13	99,19,923	47,00,583
e) Long-term loans and advances	2.14	7,13,22,674	10,06,10,474
f) Other non-current assets	2.15	4,50,94,051	2,80,63,908
		71,00,99,909	71,00,15,397
(2) Current assets			
a) Inventories	2.16	10,64,32,008	29,57,17,014
b) Trade receivables	2.17	21,91,10,179	21,70,69,657
c) Cash and bank balances	2.18	20,26,39,836	18,81,66,696
d) Short-term loans and advances	2.19	39,43,60,254	34,76,53,649
e) Other current assets	2.20	5,76,63,506	3,20,51,358
		98,02,05,783	1,08,06,58,374
		1,69,03,05,692	1,79,06,73,771

Significant accounting policies

1

Notes to the financial statements

2

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

As per our report of even date attached.

For **AVK & Associates**

Chartered Accountants

Firm Registration No. 002638N

Parul Gupta

Partner

Membership No. : 095539

Date : 27 May 2017

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

Ajay Pratap

Company Secretary &

Vice President Corporate Affairs

Membership No.: F-8480

Date : 27 May 2017

Place : New Delhi

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Consolidated Statement of Profit and Loss for the year ended 31 March 2017

(Amounts in Indian rupees)

Particulars	Note No.	For the year ended	
		31 March 2017	31 March 2016
I Revenue from operations	2.21	51,09,25,836	46,38,07,026
II Other income	2.22	3,70,76,038	7,31,16,329
III Total revenue (I+II)		54,80,01,874	53,69,23,355
IV Expenses			
Employee benefits expense	2.23	22,50,74,505	20,14,33,022
Finance cost	2.24	3,80,70,230	4,06,98,668
Depreciation and amortisation expense	2.10 & 2.11	1,52,73,332	1,91,29,369
Other expenses	2.25	27,30,67,813	27,05,08,016
Total expenses		55,14,85,880	53,17,69,075
V Profit/(loss) before prior period / exceptional items and tax expense		(34,84,006)	51,54,280
Cash lost in theft		-	1,22,485
Prior period expenses / (Incomes) (net)		3,48,375	2,48,044
VI Profit/ (loss) before tax		(38,32,381)	47,83,751
VII Tax expense			
- Current tax/MAT		47,76,024	1,33,66,088
- Current tax for earlier year		12,52,153	7,97,777
- MAT credit availed		-	(66,73,291)
- Deferred tax charge/(credit)		(52,19,340)	12,37,582
VIII Profit for the year		(46,41,218)	(39,44,405)
Less: Minorities share of profit		-	-
Share of profit /(Loss) of associates		83,71,511	8,85,010
IX Net surplus carried to reserves and surplus		37,30,293	(30,59,395)
X Earnings per share (face value of Rs. 6 per share)	2.26		
Basic		0.15	(0.12)
Diluted		0.15	(0.12)

Significant accounting policies 1

Notes to the financial statements 2

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

As per our report of even date attached.

For AVK & Associates

Chartered Accountants

Firm Registration No. 002638N

Parul Gupta

Partner

Membership No. : 095539

Date : 27 May 2017

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

Ajay Pratap

Company Secretary &

Vice President Corporate Affairs

Membership No.: F-8480

Date : 27 May 2017

Place : New Delhi

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Consolidated Cash flow statement for the year ended 31 March 2017

(Amounts in Indian rupees)

Particulars	Year ended	
	31 March 2017	31 March 2016
A. Cash flow from operating activities		
Profit before prior period items and taxes	(34,84,006)	51,54,280
Adjustments for		
Depreciation	1,52,73,332	1,91,29,369
(Profit)/loss on sale of fixed assets	9,17,711	(29,281)
(Profit)/loss on sale of investments(net)	(22,32,691)	(3,62,10,202)
Fixed assets written off	18,01,157	1,63,811
Contingent provision for standard asset	62,445	-
Provision for employee benefits	36,42,330	31,97,272
Provision for non performing assets	18,63,300	2,30,33,000
Bad debts written off	-	43,91,478
Rent received	(2,47,55,980)	(2,34,01,252)
Excess provision no longer required written back	(88,412)	(60,875)
Excess provision written back	(5,02,732)	(15,51,470)
Interest received	(70,17,109)	(76,65,202)
Interest paid	3,80,70,230	4,04,30,878
Provision for doubtful debts/advances written back	(1,85,685)	(21,78,857)
Liabilities no longer required written back	(24,30,408)	(16,24,268)
Advance/debit balances written off	8,49,038	15,968
	21,782,520	2,27,94,650
Less: Cash lost in theft	-	1,22,485
Less: Prior period expense / (Income)	3,48,375	2,48,044
Operating profit before working capital changes	2,14,34,145	2,24,24,121
Adjusted for net changes in working capital		
(Increase)/decrease in inventories	18,92,85,006	40,69,38,588
(Increase)/decrease in trade receivables	(18,54,837)	3,24,52,206
(Increase)/decrease in loans and advances and other current assets	(6,35,87,697)	(5,01,44,652)
Increase/(decrease) in current liabilities and provisions	(1,46,88,725)	(8,20,10,619)
Cash flow before extra ordinary items and tax	13,05,87,892	32,96,59,644
Taxes paid	(60,28,177)	(57,50,810)
Net cash generated from/(used in) operating activities (A)	12,45,59,715	32,39,08,834
B. Cash flow from investing activities		
Purchase of fixed assets	(1,50,33,610)	(91,74,087)
Payments/proceeds for capital work in progress	(1,69,47,662)	(5,40,000)
Proceeds from sale of fixed assets	11,61,471	2,20,726
Fixed deposits (with a maturity more than 90 days) places/ matured	(2,69,25,576)	1,53,62,588
Purchase of investment	(12,50,000)	(9,43,34,717)
Disposal of Investment	1,77,85,792	10,09,95,291
Rent received	2,47,55,980	2,34,01,252
Interest received	70,17,109	76,65,202
Net cash from/(used in) investing activities (B)	(94,36,496)	4,35,96,255

C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Repayment of secured long term borrowings (net)	(92,98,323)	(14,55,994)
Proceeds from secured long term borrowings (net)	-	(2,37,77,000)
Proceeds from unsecured long term borrowings (net)	-	(35,39,14,227)
Repayment of short term borrowings (net)	(9,57,36,771)	-
Net increase/(decrease) in cash credit facilities	1,50,04,669	-
Interest paid	(3,80,70,230)	(4,04,30,879)
Net cash from/(used in) financing activities (C)	(12,81,00,655)	(41,95,78,100)
Net cash inflows during the year (A+B+C)	(1,29,77,436)	(5,20,73,011)
Cash and cash equivalents (opening balance)	11,75,74,633	16,96,47,644
Cash and cash equivalents (closing balance)	10,45,97,197	11,75,74,633
	-	-
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	34,10,931	53,89,748
Cheques/drafts in hand	-	1,18,03,080
Deposit with bank (less than 3 months)	95,06,658	5,00,75,000
Balances with banks in current account	9,16,79,608	5,03,06,805
	10,45,97,197	11,75,74,633
Other bank balances		
Fixed deposit (with a maturity more than 90 days) placed	-	-
Deposit with bank (less than 3 months-lien)	2,50,00,000	2,43,00,000
Deposit with bank (less than 12 months-lien)	7,26,91,816	4,58,20,746
Unpaid dividend account (not available to for use of the company)	3,50,823	4,71,317
	20,26,39,836	18,81,66,696
Cash and bank balances at the end of the year	20,26,39,836	18,81,66,696

As per our report of even date attached.

For AVK & Associates

Chartered Accountants

Firm Registration No. 002638N

Parul Gupta

Partner

Membership No. : 095539

Date : 27 May 2017

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

Ajay Pratap

Company Secretary &

Vice President Corporate Affairs

Membership No.: F-8480

Date : 27 May 2017

Place : New Delhi

Jagdeep Singh

Wholtime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

1. Significant accounting policies

(i) Principles of consolidation

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

Name of the Subsidiary Company			% of voting power held as at	
	Incorporated on	Country of Incorporation	31 March 2017	31 March 2016
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	100%*	-

* 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:

- Subsidiary company is consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and unrealised profits or losses, except where cost cannot be recovered.
- 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.
- 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.
- 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.
- 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 2017.

(ii) Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies

Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Companies Act, 2013. In respect of NBFC subsidiary prudential norms for asset classification, income recognition, valuation of investments, provisioning of bad and doubtful assets as prescribed by Reserve Bank of India for non-banking finance company are complied. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

The consolidated financial statements have been prepared based on the Schedule III of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/ reclassified wherever considered necessary. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

(iii) Use of estimates

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

(iv) Current/Non-current classification

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

i) Assets

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

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

ii) Liabilities

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

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

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

(v) Revenue recognition

- a. *Advisory and consultancy services:* Fees is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.
- b. *Broking activities:* Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations and commodity broking operation is accrued on completion of transaction at the respective stock exchanges.
- c. In the case of trading in bonds, the profit/loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.
- d. Revenue on account of trading in shares is recognized on the basis of each trade executed at the stock exchange during the financial year.
- e. In respect of non delivery based transactions such as derivatives, the profit/loss is accounted for at the completion of each settlement, however in case of an open settlement, the net result of transaction which are squared up on FIFO basis, is recognized as profit/loss in the account.
- f. Dividend income is recognised when the right to receive the income is established.
- g. Depository income is accounted for on accrual basis.

- h. In case of fixed income securities/ deposits/ loans, interest is recognised on a time proportionate basis.
- i. In the case of Loans advanced/ interest bearing securities/ deposits, the interest is recognized as earned on day to day basis. In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase & received subsequently on its sale is netted and reckoned as income.
- j. In respect of NBFC activities of the subsidiary, "AFL" the revenue recognition policies are in accordance with Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ('prudential norms') as amended from time to time by the Reserve Bank of India. Reversal of income, necessitated by these guidelines, has been netted off from income from operations and accounting of interest on non-performing assets and penal interest on cash basis.
- k. Sale of spectacles is accounted for on accrual basis.
- l. In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

(vi) Provision for standard and non-performing assets

Provisions for standard and non-performing assets of a NBFC subsidiary "AFL" are created in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets.

(vii) Borrowing cost

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

(viii) Expenditure

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

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

(ix) Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

(a) Short term benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Provident fund (Defined contribution plan)

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

(c) *Gratuity (Defined benefit plan)*

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

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

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

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

(x) **Fixed assets**

(i) **Tangible assets**

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

Depreciation on tangible assets

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

(ii) **Intangible assets and its amortisation**

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

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

(xi) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable 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) **Investments**

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made, are classified as long-term investments. All long-term investments are classified as non-current investments in the balance sheet. The portions of long-term investments which are expected to be realised within twelve months from the balance sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non government securities/bonds. The diminution in current investments is charged to the statement of profit and loss and appreciation, if any, is recognised at the time of sale. Long-term investments, including investments in subsidiaries, are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health of and specific prospects of the issuer. Investments, which are held as stock in trade as part of the business operations are valued in the same manner as are relatable to Current Investments.

- i) The Cost is arrived at FIFO method and is inclusive of brokerage, transfer expenses and demat charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer and willing seller at arm's length price.
- ii) In case of unquoted investments, the fair value is arrived on the basis of breakup value as per latest available audited balance sheet of the investee company.

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

(xiii) Foreign currency transactions

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

xiv) Current and deferred tax

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

xv) Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of

resources is remote, no provision or disclosure is made.

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

xvi) Earnings per share

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

xvii) Operating leases

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

xviii) Employee Stock Option Scheme ("ESOS")

The employees stock option Scheme ("the Scheme") provides for grant of equity shares of the company to whole-time directors and employees of the company. The scheme provides that employees are granted an option to subscribe to equity shares of the company that vests in a graded manner. The options may be exercised within a specified period. The company follows the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The fair market price is the closing price of the equity shares of the company on the stock exchange/s on which the shares of the company are listed, immediately prior to the date of the meeting of compensation committee of board of directors of the company in which the options are granted. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

xix) Cash and cash equivalents

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

(Intentionally left blank)

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.1 Share Capital

Particulars	As at 31 March 2017		As at 31 March 2016	
	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 2017 and 31 March 2016 is set out below:

Particulars	As at 31 March 2017		As at 31 March 2016	
	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 2017		As at 31 March 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Avonmore Capital and Management Services Limited	1,39,19,744	53.78	1,38,76,669	53.61
Al Anwar Holdings SAOG	30,91,500	11.94	30,91,500	11.94

2.2 Reserves and surplus

Particulars	As at	
	31 March 2017	31 March 2016
(a) Securities premium	39,66,71,970	39,66,71,970
(b) Capital reserve	8,10,98,900	8,10,98,900
(c) Amalgamation reserve	11,27,19,998	11,27,19,998
(d) General reserve	1,70,00,000	1,70,00,000
(e) Special reserve created under section 45-IC of the RBI Act, 1934 *		
At the beginning of the year	1,44,56,164	1,44,56,164
Add: Transferred from Surplus	-	-
Balance at the end of year	1,44,56,164	1,44,56,164
(f) Surplus in the Statement of Profit and Loss		
At the beginning of the year	47,42,05,351	47,72,64,746
Add : Profit/(Loss) after tax as per Statement of Profit and Loss	37,30,293	(30,59,395)
Less: Appropriations		
Less: Transfer to Special reserve*	-	-
At the end of the year	47,79,35,644	47,42,05,351
Total (a+b+c+d+e+f)	1,09,98,82,676	1,09,61,52,383

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

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.3 Long-term borrowings

Particulars	As at	
	31 March 2017	31 March 2016
Secured term loan		
From banks	1,74,29,496	42,60,642
Property loan from a bank	12,43,32,249	-
From others	1,31,068	14,69,30,494
Total	14,18,92,813	15,11,91,136

2.4 Other long-term liabilities

Particulars	As at	
	31 March 2017	31 March 2016
Security deposits received	9,30,000	9,53,505
Rent equalisation reserve	2,09,003	2,14,412
Total	11,39,003	11,67,917

2.5 Long-term provisions

Particulars	As at	
	31 March 2017	31 March 2016
Provision for employee benefits		
Gratuity	46,02,364	25,85,227
Compensated absences	53,72,496	43,15,134
Contingent provision for standard assets	5,42,533	4,80,088
Total	1,05,17,393	73,80,449

2.6 Short-term borrowings

Particulars	As at	
	31 March 2017	31 March 2016
Secured		
Working capital facilities	1,95,13,310	11,57,58,913
Secured overdraft from banks	5,55,28,899	4,00,15,398
Total	7,50,42,209	15,57,74,311

2.7 Trade payables

Particulars	As at	
	31 March 2017	31 March 2016
Trade payables	2,18,61,048	1,47,61,092
Total	2,18,61,048	1,47,61,092

Notes to the Financial Statements

(Amounts in Indian rupees)

2.8 Other current liabilities

Particulars	As at	
	31 March 2017	31 March 2016
Payable to NSEL Clients	14,95,90,405	14,95,90,405
Less: Receivable from NSEL Exchange	14,95,90,405	14,95,90,405
	-	-
Current maturities of long-term debt	3,07,41,569	2,57,92,071
Advance received	4,90,923	34,98,207
Book overdraft	-	6,07,10,303
Rent equalization reserve	2,11,370	4,42,128
Interest accrued but not due on borrowings	5,69,903	11,91,576
Unpaid dividend	3,50,823	4,71,317
Due to clients	10,06,97,921	4,01,36,520
Expenses payable	1,19,83,978	3,32,50,802
Statutory dues	1,99,71,947	1,49,20,027
Other payables	1,63,55,560	1,44,53,210
Security deposit received	2,82,268	2,50,000
Total	18,16,56,262	19,51,16,161

2.9 Short-term provisions

Particulars	As at	
	31 March 2017	31 March 2016
Provision for employee benefits		
Gratuity	23,02,500	16,33,523
Compensated absences	4,54,592	8,02,341
	27,57,092	24,35,864
Other provisions		
Provision for taxes (Net of tax deducted at source)	2,47,394	1,13,84,656
	2,47,394	1,13,84,656
Total	30,04,486	1,38,20,520

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.10 Tangible assets

Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
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	1,63,54,700	9,46,289	-	1,73,00,989	52,16,777	5,63,730	2,19,54,036
Furniture and fixtures	2,60,39,217	8,89,604	79,350	2,68,49,471	5,64,660	12,41,241	2,61,72,890
Vehicles	2,33,39,292	28,23,009	16,38,650	2,45,23,651	14,81,111	46,37,960	2,13,66,802
Office equipments	2,59,31,338	14,41,827	8,91,271	2,64,81,894	14,38,764	19,06,935	2,60,13,723
Computers and peripherals	3,95,59,195	13,28,038	6,97,050	4,01,90,183	24,80,814	43,54,587	3,83,16,410
Leasehold improvements	2,05,14,020	5,23,920	-	2,10,37,940	21,71,759	16,58,188	2,15,51,511
Total	49,72,02,345	79,52,687	33,06,321	50,18,48,711	1,33,53,885	1,43,62,641	50,08,39,955

Depreciation	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Land (free hold)	-	-	-	-	-	-	-
Office Buildings	2,68,40,092	53,72,738	-	3,22,12,830	53,58,057	-	3,75,70,887
Plant & Machinery	18,26,068	12,66,512	-	30,92,580	12,01,296	-	42,93,876
Furniture and fixtures	2,30,26,091	9,00,756	60,287	2,38,66,560	7,89,275	11,53,299	2,35,02,536
Vehicles	1,18,59,235	31,11,812	14,83,945	1,34,87,102	24,39,161	32,77,770	1,26,48,493
Office equipments	2,12,58,622	20,41,526	7,25,495	2,25,74,653	10,05,840	15,71,269	2,20,09,224
Computers and peripherals	3,79,46,697	6,79,593	6,81,341	3,79,44,949	10,74,792	42,29,579	3,47,90,162
Leasehold improvements	1,20,54,272	41,63,591	-	1,62,17,863	29,21,143	-	1,91,39,006
Total	13,48,11,077	1,75,36,528	29,51,068	14,93,96,537	1,47,89,564	1,02,31,917	15,39,54,184

Carrying amounts	As at 31 March 2016	As at 31 March 2017
Land (free hold)	59,43,853	59,43,853
Office Buildings	30,73,07,900	30,19,49,843
Plant & Machinery	1,42,08,409	1,76,60,160
Furniture and fixtures	29,82,911	26,70,354
Vehicles	1,10,36,549	87,18,309
Office equipments	39,07,241	40,04,499
Computers and peripherals	22,45,234	35,26,248
Leasehold improvements	48,20,077	24,12,505
Total	35,24,52,174	34,68,85,771

2.11 Intangible assets

Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Trademark in process	22,000	-	-	22,000	-	-	22,000
Computer software	2,42,74,476	6,21,400	-	2,48,95,876	16,01,418	-	2,64,97,294
Painting and sculpture	5,88,840	6,00,000	-	11,88,840	78,307	-	12,67,147
Total	2,48,85,316	12,21,400	-	2,61,06,716	16,79,725	-	2,77,86,441

Amortisation	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Trademark in process	-	-	-	-	-	-	-
Computer software	2,19,82,035	13,85,052	-	2,33,67,087	2,97,267	-	2,36,64,354
Painting and sculpture	3,83,405	2,07,789	-	5,91,194	1,86,501	-	7,77,695
Total	2,23,65,440	15,92,841	-	2,39,58,281	4,83,768	-	2,44,42,049

Carrying amounts	As at 31 March 2016	As at 31 March 2017
Trademark in process	22,000	22,000
Computer software	15,28,789	28,32,940
Painting and sculpture	5,97,646	4,89,452
Total	21,48,435	33,44,392

Notes to the Financial Statements

(Amounts in Indian rupees)

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

Particulars	As at	
	31 March 2017	31 March 2016
(A) Investment in Property		
Building (No. 42, 3 rd Floor, Ahuja Towers, R.S. Puram, Coimbatore, Tamil Nadu)	13,91,009	13,91,009
Building (Flat No.1C, 1 st Floor, Tower-13, Sankalpa, Kolkatta, West Bangal)	75,10,766	75,10,766
Building (Flat No.1D, 1 st Floor, Tower-13, Sankalpa, Kolkatta, West Bengal)	75,10,766	75,10,766
Total (A)	1,64,12,541	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]		
International Paper APPM Limited	2,73,04,816	4,19,16,358
[84,118 (Previous year 1,41,650) equity shares of Rs. 10 fully paid up]		
Shaily Engineering Plastic Limited	1,68,359	1,68,359
[300 (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]		
Vantech Industries Limited	30,000	30,000
[3,000 (previous year 3,000) equity shares of Rs.10 fully paid up]		
Total	3,19,43,035	4,65,54,577
Less: Provision for diminution in value of investments	44,69,860	44,69,860
Net Total (B)	2,74,73,175	4,20,84,717
(C) Investment 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	13,50,000
[67,575 (previous year 1,35,000) equity shares of Rs.10 fully paid-up]		
Premier Alcobev Private Limited	13,94,00,000	13,81,50,000
[1,39,40,000 (previous year 1,38,15,000) equity shares of Rs.10 fully paid-up]		
Shriram New Horizons India Limited	2,00,00,000	2,00,00,000
[4,00,000 (previous year 4,00,000) equity shares of Rs.10 fully paid- up]		
Total (C)	16,33,75,750	16,28,00,000
Less: Provision for diminution in value of investment	33,00,000	33,00,000
Profit / (loss) from associates	92,10,020	8,79,000
Net Total (C)	16,92,85,770	16,03,79,000
Total (A+B+C)	21,31,71,486	21,88,76,258

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.13 Deferred tax assets (net)

Particulars	As at	
	31 March 2017	31 March 2016
Deferred tax asset		
Provision for doubtful debts	11,91,182	4,44,019
Provision for diminution in value of investments	43,26,450	45,42,772
Provision for employee benefits	29,64,022	27,89,936
Others	19,66,683	20,55,560
Total deferred tax asset	1,04,48,337	98,32,287
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	5,28,414	51,31,704
Total deferred tax liability	5,28,414	51,31,704
Deferred tax asset/(liability) recognised (net) *	99,19,923	47,00,583
Deferred tax charged/ (credit) to Statement of Profit and Loss	(52,19,340)	12,37,582
Deferred tax assets on non performing assets /(liability) not recognised (net)	2,13,32,757	1,94,88,175

*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. 99,19,923 disclosed in the consolidated financial statement represents deferred tax asset consolidated on a line by line basis.

2.14 Long-term loans and advances

Particulars	As at	
	31 March 2017	31 March 2016
Capital advances	-	15,26,420
Security deposits	67,24,359	61,98,620
Rental deposits	20,19,800	13,57,800
Security deposits with stock exchanges	3,34,25,000	3,32,00,000
Advance for rendering services	1,27,65,000	-
Loans to staff	7,50,000	10,49,700
Prepaid expenses	6,32,805	1,95,503
Advance income-tax and tax deducted at source (Net of provision)	1,50,05,710	5,70,82,431
Total	7,13,22,674	10,06,10,474

2.15 Other non-current assets

Particulars	As at	
	31 March 2017	31 March 2016
Long-term deposits with maturity of more than 12 months *	4,30,99,199	2,78,25,163
Interest accrued on fixed deposit but not due	3,21,568	2,38,745
Retention money	16,73,284	-
Total	4,50,94,051	2,80,63,908

Notes to the Financial Statements

(Amounts in Indian rupees)

2.16 Inventories

Particulars	As at	
	31 March 2017	31 March 2016
Equity shares - quoted	1,35,73,542	2,29,97,252
Corporate, Central Government and State Government Bonds	9,14,81,055	27,17,87,635
Spectacles & Consumables	13,77,411	9,32,127
Total	10,64,32,008	29,57,17,014

Break-up of Inventories held as at 31 March 2017 is as follows :

Particulars	Nos.	Amount
Shares		
Asian Granito India Limited	2,090	6,57,302
BF Utilities Limited	200	88,290
Best steel logistics Limited	500	4,63,750
Dunlop India Limited	1,111	1
Gammon India Limited	10,000	96,700
India Home Loan Limited	2,800	3,00,720
Intense Technologies Limited	500	33,417
Jamna Auto Industries Limited	4,000	8,43,995
JSW Energy Limited	2,000	1,22,167
Kothari Fermentation Biochem Limited	850	42,682
Laurus Labs Limited	335	1,72,626
Mercator Limited	7,500	3,50,250
Panacea Biotec Limited	250	36,722
Prakash Industries Limited	13,000	10,01,650
Raymond Limited	200	1,00,730
Shaily Engineering Plastics Limited	16,050	77,14,433
Subex Limited	12,000	1,32,240
Suven Life Sciences Limited	500	82,825
Suzlon Energy Limited	52,000	9,20,881
West Coast Paper Mills Limited	500	66,905
Thyrocare Technologies Limited	250	1,78,749
TV18 Broadcast Limited	3,000	1,24,091
Vikas Globalone Limited	3,000	42,416
Bonds		
10.75% IDBI Bank Perpetual	330	3,25,33,446
8.21% Haryana Uday Special 2026	4	4,09,000
8.55% PFC 2021	20	20,42,000
9.30% Dewan Hsg. Finance Corp. Ltd. 2026	357	3,54,57,979
8.45% UPSDL	200	2,10,20,000
Others	200	18,630
Spectacles		9,35,327
Consumables		4,42,084
Total		10,64,32,008

Notes to the Financial Statements

(Amounts in Indian rupees)

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

Particulars	Nos.	Amount
Equity Shares		
Shaily Engineering Plastics Limited	16,200	54,18,586
Zee Media Corporation Limited	2,05,000	30,36,000
Gabriel India Limited	10,000	8,95,500
Dunlop India Limited	1,057	1,111
Magma Fincorp Limited	10,000	548,708
Starlite Technologies Limited	10,167	9,21,130
International Paper APPM Limited	30,017	1,12,84,270
Other Shares	32,308	8,91,947
Bonds		
7.35% NABARD Tax Free	751	7,65,950
10.00% India Bulls HSG Finance 2025	642	7,75,00,555
8.39% PFC 2025	1,000	5,01,00,000
8.58% UTTAR PRADESH SDL 2026	500	5,13,35,000
9.34% HDFC LTD 2024	500	5,27,01,250
8.53% UTTAR PRADESH SDL 2026	450	3,93,66,250
Others	200	18,630
Spectacles		2,09,926
Consumables		7,22,201
Total		29,57,17,014

2.17 Trade receivables

Particulars	As at	
	31 March 2017	31 March 2016
Secured, considered good		
Outstanding for more than six months	52,09,018	40,24,757
Other debts	5,23,64,565	8,00,85,334
Total (a)	5,75,73,583	8,41,10,091
Unsecured, considered good		
Outstanding for more than six months	3,35,10,916	68,11,604
Other debts	12,80,25,680	12,61,47,962
Total (b)	16,15,36,596	13,29,59,566
Unsecured, considered doubtful		
Outstanding for more than six months	38,54,959	13,68,528
Less: Provision for doubtful debts	38,54,959	13,68,528
Total (c)	-	-
Total (a+b+c)	21,91,10,179	21,70,69,657

Notes to the Financial Statements

(Amounts in Indian rupees)

2.18 Cash and bank balances

Particulars	As at	
	31 March 2017	31 March 2016
Cash and cash equivalents		
Cash in hand	34,10,931	53,89,748
Cheques/ drafts in hand	-	1,18,03,080
Balances with banks in current accounts	9,16,79,608	5,03,06,805
Deposits with maturity of less than 3 months	95,06,658	5,00,75,000
Total cash and cash equivalents (a)	10,45,97,197	11,75,74,633
Other bank balances		
Deposit with bank (less than 3 months –lien)	2,50,00,000	2,43,00,000
Deposit with bank (less than 12 months – lien)	7,26,91,816	4,58,20,746
Unpaid dividend account	3,50,823	4,71,317
Total other bank balances (b)	9,80,42,639	7,05,92,063
Total (a+b)	20,26,39,836	18,81,66,696

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

Particulars	As at	
	31 March 2017	31 March 2016
Loans to Others		
Secured, considered good	1,75,00,000	2,95,00,000
Unsecured, considered good	29,52,21,243	29,52,33,333
Security deposits–rentals	10,45,000	19,81,866
Security deposits-stock exchange	14,75,000	17,00,000
Security deposits-others	64,57,111	53,58,835
Balance with statutory/ government authorities	19,40,178	14,25,530
Prepaid expenses	67,39,507	54,59,671
Advance income tax / tax refundable (Net of provision)	6,65,39,449	92,76,688
Loans and advance to others	4,80,000	-
Loans to employees	6,89,100	9,45,400
Advances for rendering services	56,58,949	86,28,848
Capital advance	33,997	-
Earnest money deposit recoverable	17,66,600	29,62,000
Advance against bank guarantee	44,50,553	18,02,799
Other advance	1,04,51,929	79,64,633
Other recoverable	55,58,271	51,97,379
Total	42,60,06,887	37,74,36,982
Less: Provision for non-performing assets	3,15,46,633	2,96,83,333
Less: Provision for doubtful security deposits	1,00,000	1,00,000
Total	39,43,60,254	34,76,53,649

Notes to the Financial Statements

(Amounts in Indian rupees)

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

Particulars	As at	
	31 March 2017	31 March 2016
Deposits with maturity of more than 3 months but less than 12 months*	59,92,656	57,98,017
Interest accrued but not due	1,08,79,169	90,73,125
Unbilled revenue	2,94,544	2,96,778
Properties acquired in settlement of loans		
II Floor, B-42, Rangpuri, Vasant Kunj, New Delhi-110070	75,00,000	-
III Floor, B-42, Rangpuri, Vasant Kunj, New Delhi-110070	75,00,000	-
Interest accrued on bonds	43,41,691	87,53,877
Accrued income	1,40,000	1,00,000
Retention money	24,52,841	-
Interest accrued on loans	1,71,66,489	74,41,061
Other advances	13,96,116	5,88,500
Total	5,76,63,506	3,20,51,358

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2017	31 March 2016
Advisory and consultancy fees	28,97,74,929	26,25,50,819
Sale of spectacles	17,02,584	13,24,687
Broking activities	14,39,26,278	13,47,46,374
Interest income on loan	4,90,65,916	3,03,97,620
Net gain/(loss) in trading of bonds (Refer 2.21(a))	3,38,68,309	3,33,88,323
Profit/(loss) on derivatives	(2,91,95,827)	(3,37,22,403)
Net gain/(loss) in trading of shares (Refer 2.21 (b))	25,37,908	1,23,43,634
Other operating income (Refer 2.21(c))	1,86,24,865	2,21,72,732
Rent Received	6,20,874	6,05,240
Total	51,09,25,836	46,38,07,026

2.21 (a) Net results in trading of bonds:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Trading of bonds		
Opening stock of bonds	27,17,87,635	66,86,28,870
Add: Cost of bonds purchased	8,36,34,33,623	6,64,02,99,269
	8,63,52,21,258	7,30,89,28,139
Less: Closing stock of bonds	9,14,81,055	27,17,87,635
Cost of bonds sold	8,54,37,40,203	7,03,71,40,504
Less: Sale of bonds	8,57,76,08,512	7,07,05,28,827
Net gain / (loss) in trading of bonds	3,38,68,309	3,33,88,323

Notes to the Financial Statements

(Amounts in Indian rupees)

2.21 (b) Net results in trading of shares:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Trading of shares		
Opening stock of shares	2,29,97,252	3,35,83,595
Add: Cost of shares purchased	22,13,79,716	25,97,42,574
	24,43,76,968	29,33,26,169
Less: Closing stock of shares	1,35,73,542	2,29,97,252
Cost of shares sold	23,08,03,426	27,03,28,917
Less: Sale of shares	23,33,41,334	28,26,72,551
Net gain / (loss) in trading of shares	25,37,908	1,23,43,634

2.21 (c) Other operating income:

Particulars	For the year ended	
	31 March 2017	31 March 2016
Delayed payment charges	1,15,24,326	1,38,32,679
Ancillaries activities of broking	17,874	63,757
Processing fee & others	-	5,00,000
Interest on fixed deposits pledged with exchanges*	70,17,109	77,21,961
Dividend income	65,556	54,335
Total	1,86,24,865	2,21,72,732

*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 2017	31 March 2016
Interest income on		
- Bank deposits	46,17,342	69,06,816
- Others *	5,32,062	7,58,386
Bad debts recovered	1,25,697	-
Net gain on sale of investments	22,73,185	3,62,10,202
Rent received	2,47,55,980	2,34,01,252
Excess provision on employee benefit no longer required written back	88,412	60,875
Excess provision written back	5,02,732	15,51,470
Provision for doubtful debts written back	1,85,685	21,78,857
Liabilities no longer required written back	24,30,408	16,24,268
Interest received on Income Tax refund	11,07,491	1,79,519
Miscellaneous income	4,57,044	2,15,403
Profit on sale of fixed asset	-	29,281
Total	3,70,76,038	7,31,16,329

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

Notes to the Financial Statements

(Amounts in Indian rupees)

2.23 Employee benefits expenses

Particulars	For the year ended	
	31 March 2017	31 March 2016
Salaries, wages and bonus	21,13,12,376	19,01,95,919
Contribution to provident and other funds	50,45,277	36,99,529
Gratuity and leave encashment	36,42,330	31,97,272
Staff welfare expense	50,74,522	43,40,302
Total	22,50,74,505	20,14,33,022

2.24 Finance cost

Particulars	For the year ended	
	31 March 2017	31 March 2016
Interest expense	3,72,15,597	4,04,30,879
Other borrowing cost	8,54,633	2,67,789
Total	3,80,70,230	4,06,98,668

2.25 Other expenses

Particulars	For the year ended	
	31 March 2017	31 March 2016
Advance/debit balances written off	8,49,038	15,968
Advertisement expenses	13,78,190	6,62,461
Bad debts written off	3,45,90,454	43,91,478
Bank & processing charges	49,09,110	53,91,897
Business promotion expense	45,06,605	39,81,246
Demat charges	2,19,020	3,31,458
Charity and donations	13,80,000	13,96,100
Communication expenses	95,39,602	1,07,95,981
Commission and brokerage	5,66,09,723	6,07,36,294
Car lease charges	2,40,000	-
Repair and maintenance:		
- Computer maintenance	18,42,470	21,65,395
- Building	1,40,150	1,31,376
- Office maintenance	47,50,427	60,23,437
- Vehicle repair and maintenance	26,90,473	23,45,057
Rent	2,10,65,575	1,77,45,335
Provision for non performing assets	18,63,300	2,30,33,000
Professional charges	5,80,30,028	6,32,76,233
Electricity, generator and water charges	78,24,602	82,28,448
Expenditure on CSR activities	1,00,000	1,85,000
Travelling and conveyance expenses	1,85,75,755	1,24,54,389
Insurance charges	11,11,739	7,94,928
Fine & penalty	3,079	79,279
Site expenses	11,59,870	63,744
Tender expenses	4,37,189	3,24,744
Fixed assets written off	18,01,157	1,63,811
Contingent provision for standard assets	62,445	-
Loss on sale of investment	40,494	-

Notes to the Financial Statements

(Amounts in Indian rupees)

2.25 Other expenses (Contd. . .)

Particulars	For the year ended	
	31 March 2017	31 March 2016
Loss on sale of fixed assets	9,17,711	-
Rates and taxes	55,05,346	42,01,534
Printing and stationery	34,15,041	27,80,778
Legal and professional charges ¹	1,82,87,228	3,07,12,764
Loss on error trades	-	92,668
SEBI and stock exchange fee and charges	15,43,709	16,60,966
Membership and subscription	12,37,148	25,43,360
Interest on tax deducted at source	3,15,964	39,548
Consumables	24,01,292	12,07,576
Miscellaneous expenses	37,23,879	25,51,763
Total	27,30,67,813	27,05,08,016

¹Auditor's remuneration (excluding service tax)

Particulars	For the year ended	
	31 March 2017	31 March 2016
Statutory Audit fee	9,31,250	8,81,250
Certification fee	36,055	38,700
Others	62,037	135,706
Tax audit fee	2,56,654	30,000
Total	12,85,996	10,85,656

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 2017	31 March 2016
Net profit/ (loss) after tax available for equity shareholders (A)	37,30,293	(30,59,395)
Weighted average number of equity shares for Basic EPS (B) (Face value of Rs.6 each)	2,58,84,967	2,58,84,967
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)	0.15	(0.12)
Diluted EPS (A/C)	0.15	(0.12)

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.27 Contingent Liabilities

Sr. No.	Particulars	As at	
		31 March 2017	31 March 2016
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	12,72,868
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	30,00,00,000	30,00,00,000
6	Corporate guarantee issued for Almondz Commodities Private Limited, a subsidiary of the Company.	5,00,00,000	5,00,00,000
7	Corporate Guarantee issued for Skiffle Healthcare Services Limited, a wholly owned subsidiary of the Company	98,08,000	98,08,000
8	Capital Commitments (net of advances)	2,27,74,499	-
9	Contingent Liability	531,846	-
10	Bank Guarantees (net of fixed deposits)	6,50,76,062	4,96,91,378
11	Bank Guarantee in favour of ECHS	2,50,000	1,00,000
12	Income-tax demand raised by assessing officer in respect of financial year ended 31 March 2008. Appeal filed with Commissioner of Income Tax in New Delhi.	-	35,14,390
Total		45,52,27,753	42,11,68,982

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Notes to the Financial Statements

(Amounts in Indian rupees)

2.28 Segment Reporting

For the year ended 31 March 2017

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infrastructure advisory	Finance activities	Broking activities	Commodity broking operation	Healthcare Services	Others	Unallocable	Total
Assets/Liabilities										
Segment Revenue										
Segment Revenue	1,21,73,874	12,18,31,588	15,70,73,385	4,90,65,916	14,79,63,971	27,34,837	1,94,21,392	6,60,873	-	51,09,25,836
Segment Results										
Segment Results	(5,21,76,715)	8,57,53,436	14,09,476	1,19,63,094	1,06,99,965	8,05,695	(1,38,77,243)	11,21,154	-	4,56,98,862
Less: Unallocable expenses (net)	-	-	-	-	-	-	-	-	2,36,61,481	2,36,61,481
Less : Interest expenses	22,88,030	-	2,11,513	-	7,31,949	1,792	-	-	2,26,36,478	2,58,69,762
Profit/(Loss) before tax	(5,44,64,745)	8,57,53,436	11,97,963	1,19,63,094	99,68,016	8,03,903	(1,38,77,243)	11,21,154	(4,62,97,959)	(38,32,381)
Less :Provision for tax for the Year	-	-	16,30,649	-	(10,587)	-	(6,952)	2,02,389	(10,06,662)	8,08,837
Net Profit/(Loss) after tax	(5,44,64,745)	8,57,53,436	(4,32,686)	1,19,63,094	99,78,603	8,03,903	(1,38,70,291)	9,18,765	(4,52,91,297)	(46,41,218)
Other Information										
Segmental assets	18,26,83,081	3,27,27,823	18,59,70,710	31,20,40,840	23,55,70,114	2,18,00,260	4,50,78,759	18,67,31,616	48,77,02,489	1,69,03,05,692
Segmental liabilities	6,56,78,949	77,61,647	4,92,80,496	8,20,945	12,74,62,859	63,56,355	93,48,943	10,82,038	16,73,20,982	43,51,13,214
Capital expenditure	58,542	58,542	29,03,988	-	2,54,964	-	1,16,93,003	-	64,571	150,33,610
Depreciation	98,060	1,02,151	2,94,114	14,98,957	-	-	18,54,628	4,199	1,14,21,223	1,52,73,332
Non cash expenditure other than depreciation(net of non-cash income)	-	-	16,39,656	3,49,99,593	(12,57,287)	1,25,632	5,20,505	5,373	9,22,916	3,69,56,388

2.28 Segment Reporting (Contd.)

For the year ended 31 March 2016

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infrastructure advisory	Finance activities	Broking activities	Commodity broking operation	Healthcare Services	Others	Unallocable	Total
Segment Revenue										
Segment Revenue	1,20,63,889	7,60,98,804	16,19,91,078	3,08,97,620	15,19,26,350	19,58,791	2,81,65,254	7,05,240	-	46,38,07,026
Segment Results										
Segment Results	(1,31,26,704)	2,27,04,537	4,79,51,118	59,44,799	98,95,969	(67,429)	86,89,890	12,17,708	-	8,32,09,888
Less: Unallocable expenses (net)	-	-	-	-	-	-	-	-	379,95,260	379,95,260
Less : Interest expenses	156,92,111	89,047	2,23,158	(3,05,887)	8,45,662	1,792	8,19,496	-	2,30,65,499	4,04,30,877
Profit/(Loss) before tax	(2,88,18,815)	2,26,15,490	4,77,27,960	62,50,686	90,50,307	(69,221)	78,70,394	12,17,708	(6,10,60,759)	47,83,750
Less :Provision for tax for the Year	-	-	2,95,858	-	13,153	-	27,708	1,91,522	81,99,914	87,28,155
Net Profit/(Loss) after tax	(2,88,18,815)	2,26,15,490	4,74,32,102	62,50,686	90,37,154	(69,221)	78,42,686	10,26,186	(692,60,674)	(39,44,405)
Other Information										
Segmental assets	37,76,90,522	2,47,32,218	12,37,90,822	31,07,23,756	24,97,68,790	16,95,89,624	3,96,40,390	18,12,99,785	46,30,28,271	1,94,02,64,178
Segmental liabilities	20,94,35,760	78,59,033	2,85,67,211	(68,27,287)	8,54,87,770	15,49,49,622	82,92,404	5,45,063	20,04,92,418	68,88,01,993
Capital expenditure	3,00,000	3,00,000	42,08,455	-	3,97,730	-	16,77,045	24,351	22,66,506	91,74,087
Depreciation	49,210	49,210	5,63,317	-	2,36,618	-	18,37,339	2,228	1,63,91,447	1,91,29,369
Non cash expenditure other than depreciation(net of non-cash income)	(48,760)	(2,80,090)	24,22,752	2,30,33,000	(28,73,111)	1,10,674	1,70,442	-	20,38,825	2,45,73,732

Notes to the Financial Statements

(Amounts in Indian rupees)

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.
 - **Broking activities** comprises stock and share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services and comprises broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk and Real Estate broking activities.
 - **Commodity broking** operations primarily involves facilitating trades by customers in the various commodity exchanges in the country.
 - **Finance activities** comprises granting of loans.
 - **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
 - **Healthcare Services** comprises to establish, administer, own & run the eye care hospitals.
 - **Others** involves the business which are not reportable segment during the year, which mainly comprises of healthcare services.
- (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 2017

Name of Entity	Reporting Currency	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss)
A. Parent					
Almondz Global Securities Limited	INR	66.69%	1,23,12,24,294	(328.89%)	1,51,31,322
B. Indian Subsidiaries					
1 Almondz Finanz Limited	INR	18.86%	34,80,86,848	193.92%	(89,21,798)
2 Almondz Commodities Private Limited	INR	0.84%	1,54,43,905	(17.47%)	8,03,903
3 Almondz Wealth Advisors Limited	INR	0.12%	21,29,631	0.45%	(20,705)
4 Skiffle Healthcare Services Limited	INR	0.90%	1,66,02,375	318.96%	(1,46,74,302)
5 Almondz Global Infra-Consultant Limited	INR	2.90%	5,34,46,494	(67.58%)	31,09,352
6 North Square Projects Private Limited	INR	9.72%	17,94,73,787	(11.81%)	5,43,181
7 Almondz Debt Advisors Limited	INR	(0.02%)	(3,22,062)	12.43%	(5,71,677)
TOTAL					
C. Adjustment due to consolidation			(59,08,92,793)		83,31,017
Minority Interest in Subsidiary					
Indian Subsidiaries					
Nil	INR		-		-
D. Associates					
Indian					
1 Premier Alcobev Private Limited	INR		29,64,22,330		83,71,511

Notes to the Financial Statements

(Amounts in Indian rupees)

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

As at 31 March 2016

Name of Entity	Reporting Currency	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss)
A. Parent					
Almondz Global Securities Limited	INR	66.48%	1,21,60,92,972	(175.93)%	69,39,380
B. Indian Subsidiaries					
1 Almondz Finanz Limited	INR	19.52%	35,70,08,646	291.44%	(1,14,95,632)
2 Almondz Commodities Private Limited	INR	0.80%	1,46,40,002	1.78%	(70,238)
3 Almondz Wealth Advisors Limited	INR	0.12%	21,50,336	(0.73)%	28,716
4 Skiffle Healthcare Services Limited	INR	1.71%	3,12,76,677	11.57%	(4,56,306)
5 Almondz Global Infra-Consultant Limited	INR	1.66%	3,04,37,142	(11.30)%	4,45,665
6 North Square Projects Private Limited	INR	9.71%	17,76,97,950	(16.83)%	6,64,010
TOTAL		100%	1,82,93,03,725	100%	(39,44,405)
C. Adjustment due to consolidation			(57,78,41,540)		-
Minority Interest in Subsidiary					
Indian Subsidiaries					
Nil	INR		-		-
D. Associates					
Indian					
1 New Age Blocks Private Limited	INR		41,44,326		46,503
2 Premier Alcobev Private Limited	INR		27,83,78,930		8,38,507

2.30 Disclosure in respect of SBN

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	52,10,000	13,90,260	66,00,260
(+) Permitted receipts	12,61,500	5,66,750	18,28,250
(-) Permitted payments	8,36,000	11,18,361	19,54,361
(-) Amount deposited in Banks	51,89,000	-	51,89,000
Closing cash in hand as on December 30, 2016	4,46,500	8,38,649	12,85,149

As per our report of even date attached

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

Parul Gupta
Partner
Membership No. : 095539
Date : 27 May 2017
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

Ajay Pratap
Company Secretary &
Vice President Corporate Affairs
Membership No.: F-8480
Date : 27 May 2017
Place : New Delhi

Jagdeep Singh
Wholetime Director
DIN : 00008348

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

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