

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

- 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

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

Company Secretary & Compliance Officer

Ajay Pratap

Bankers

HDFC Bank Ltd.
 Axis Bank Ltd.
 Punjab National Bank

Registered Office

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

Registrar & Share Transfer Agent

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

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LAST FIVE YEARS AT A GLANCE

Rs. In Lakhs*

Sl. No.	Particulars/Financial Year	2013-14	2014-15	2015-16	2016-17	2017-18
1	Gross Revenue	4310.94	5365.65	3975.47	3381.99	3996.53
2	EBITDA	1507.12	1193.22	501.37	608.18	545.69
3	PBT	787.08	602.06	15.22	137.17	219.85
4	PAT	583.94	484.69	69.39	151.31	231.86
5	Paid-up Equity Capital	1553.09	1553.09	1553.09	1553.09	1553.09
6	Net Worth	11677.09	12091.53	12160.92	12312.24	12544.10
7	Current Assets	7748.43	7994.95	4959.99	5566.26	5232.98
8	Current Liabilities	1709.78	3798.08	1837.65	2239.69	2591.47
9	Provisions	54.52	53.10	67.81	59.58	55.94
10	Total Assets	15331.57	17648.98	15529.53	15853.72	16140.90
11	Current Ratio	4.53	2.10	2.70	2.48	2.01
12	Total Assets Turnover	0.28	0.30	0.26	0.21	0.24
13	Fixed Assets Turnover	1.16	1.57	1.21	1.07	1.29
14	EPS	2.26	1.60	0.27	0.58	0.90

* Figures may vary on account of reclassification

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

Directors' Report

To the Members of Almondz Global Securities Limited,

The Board of Directors submits the Annual Report of your Company together with the audited statement of accounts for the year ended March 31, 2018.

1. Financial Results

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

(Rs. in Lakh)

Particulars	2017-18		2016-17	
	Standalone	Consolidated	Standalone	Consolidated
Authorised share capital				
Total Income	3996.53	7674.85	3381.99	5480.01
Total expenditure	3776.05	7187.80	3242.95	5514.86
Profit before Tax	219.85	487.14	137.17	(38.32)
Provision for Tax	(120.10)	17.84	(141.36)	8.08
Profit after Tax	231.86	469.30	151.31	(46.41)
Transfer to General Reserve	NIL	NIL	NIL	NIL
Profit available for appropriation	231.86	469.30	151.31	37.30
Balance Carried to Balance Sheet	231.86	633.28	151.31	37.30

2. Standalone & Consolidated Financials

For the year ended March 31, 2018, your Company earned a total income of Rs. 3996.53 Lakhs, as against previous year's total income of Rs. 3381.99 Lakhs. As per the Consolidated Accounts, the total income is Rs. 7674.85 Lakhs, as against the previous year's income of Rs. 5480.01 Lakhs. The Company has incurred a profit of Rs. 231.86 Lakhs in the current year as compared to a profit of Rs. 151.31 Lakhs in the previous year. As per the Consolidated Accounts, the net profit after minority interest and associate profit for the year is Rs. 633.28 Lakh as compared to profit of Rs. 37.30 Lakhs in 2016-17.

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. 231.86 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 2018, your Company has a diverse employee base with 190 employees all over India. This heterogeneous base is central to sustaining the Company's competitive edge.

7. Material changes and commitments

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

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

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

9. Internal Financial Controls

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

10. Deposits

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

11. Share Capital

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

12. Particulars of remuneration of Directors/ KMP/ Employees

In terms of the provisions of Section 197(12) of the Companies

Act, 2013 read with Rules 5(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 191333 options lapsed.

During the year under Report, no option were vested. The exercisable option at the end of 31 March 2018 is 153335.

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 2018. 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 2018-19 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

Mrs. Neelu Jain, Director, retire by rotation at the ensuing 24th Annual General Meeting.

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

18. Number of Meetings of the Board

During the Financial Year 2017-18, 6 (Six) number of Board meetings were held. For details thereof kindly refer to the section 'Board of Directors- in the Corporate Governance Report.

19. Disclosure on Audit Committee

The Audit Committee as on March 31, 2018 comprised of the following Independent Directors:

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

20. Sexual Harassment

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

21. Vigil Mechanism/Whistle Blower Policy

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

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

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

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

23. Nomination & Remuneration Committee & Policy

The Board of Directors of your Company has constituted the Nomination & Remuneration Committee and based on their recommendation framed and adopted a policy for selection and appointment of Directors, KMP 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 2017-18, pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All RPTs were placed before Audit Committee for its prior/ omnibus approval. The Policy on RPTs as approved by Board is uploaded on the Company's website.

26. Risk Management

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

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

27. Secretarial Auditor & Secretarial Audit Report

The Board had appointed M/s Ashu Gupta & Co., Company Secretaries in Wholetime Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2017-18. The report of the Secretarial Auditor is annexed to this report as **Annexure - IV**. The Secretarial Auditors' Report for the financial year 2017-18 does not contain any qualification, reservation or adverse remarks.

28. Corporate Social Responsibility

In terms of Companies Act, 2013, your company is to undertake Corporate Social Responsibility programme. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 is annexed as **Annexure V** of this Report.

29. Details of Subsidiary/Joint Ventures/Associate Companies

Almondz Global Securities Limited is holding Company for various companies engaged in different sector. Company is having seven subsidiaries and two associate companies. The details of Subsidiaries /Associates and Joint Venture are as under. 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**.

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

Almondz Global Infra - Consultant Limited (AGICL) is an ISO 9001:2015 certified Wholly Owned Subsidiary of Almondz Global Securities Limited (AGSL) which was set up on 12th December, 2013. AGICL is providing Technical Consultancy Services in various infrastructure sectors especially in Smart Cities, Urban Infrastructure, Roads, Bridges, Highways & Tunnels, Water & Waste Water, Tourism, Railways & Metro Rail, Ports & Inland Waterways & Airport. AGICL deep domain knowledge and understanding of various infrastructure sectors enables it to provide Transaction Advisory Services, Project Development Consultancy, Project Management Consultancy, Independent Engineers/ Independent Management Consultancy Services, Lenders Independent Engineers Services, Design Construction Supervision Services, Operation & Maintenance Services, Techno Economic Viability Study Services, project auditing and other allied services.

AGICL Competitive Advantage includes:

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

The Company AGICL Empanelment's Across Sectors includes:

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

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

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

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

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

The distillery is set up with the founding Principals of minimum down time, ease of operation, optimisation of resources without any breakdowns. Spread over 10 acres in the green arms of Himachal Pradesh, the distillery has a production capacity of 45,000 litres per day. The plant has been supplied by PRAJ INDIST based on their latest technology ecosmart grain and high fermentation process. The bottling plant is automated right from washing of bottles to filling of liquor so as to prevent any contamination of bottles due to human intervention.

The plant has most modern technology in the country and makes use of the latest process and equipments for the production. The technology and processes used have a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines. The technology and processes used has a zero discharge of effluents which enables us to meet the standards set by the Ministry of Environment and Forest Guidelines. The plant has a MPR system to meet high quality ENA norms and to achieve efficient energy utilization.

The major customers of ENA are as under:

1. Pernod- Ricard India Pvt. Ltd. (Seagram)
2. United Spirits Ltd. (USL)

3. Allied Blenders and Distillers Pvt. Ltd (ABD)
4. HPGIC

c. Almondz Finanz Limited (Wholly Owned Subsidiary)

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

d. Skiffle Healthcare Services Limited(Wholly Owned Subsidiary)

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

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

Every specialty department is well equipped with latest technologies for accurate & early diagnosis for quality treatment. The Company is committed to the achievement and maintenance of excellence in Eye care, Research and Education for the benefit of humanity. The Company presently operates 4 centres at different locations in and around Delhi i.e., Sonapat (Haryana), Ghaziabad, Noida and Shahdara

e. Almondz Insolvency Resolutions Services Private Limited (Associate)

Almondz Insolvency Resolution Professional Limited is a brain child of Almondz Global Securities Limited and promoted by it on 4th October, 2017 with three Insolvency Professionals. Almondz global Securities Limited holds 33% shares in the Company. The Company is registered with Insolvency & Bankruptcy Board of India (IBBI) as IPE vide registration No. IBBI/IPE/0049.

The Company with three IPs as whole time directors having combined experience of over 110 years in Industry/financial and Banking Sector is headed by Ex. Executive Director of Oriental Bank of Commerce. Other directors are from different fields of industry with experience ranging from 15-40 years each handling various activities which include Credit Appraisal, Debt Syndication, Debt Restructuring, Stressed Assets management, Business management and Company Due Diligence.

The Advisory Board of the Company consists of experts from Financial sector/Industry including Ex. MD of PSU Bank/ SAIL/Leading financial group. The Company has excellent infrastructure for smooth execution of assignments with strong team of back office staff including CAs/CSs and association with leading CA/CS/Legal firms IPs of entity empaneled with SBI, BoB, OBC & IoB have experience of handling CIRP matters as IRP and preparation of Resolution Plan on behalf of Resolution Applicants.

f. Almondz Wealth Advisors Limited (Wholly owned subsidiary)

Almondz Wealth Advisors Limited (AWAL) is a wholly owned subsidiary incorporated on 25th September 2009. AWAL is a well diversified financial services company which offers a broad range of financial products and services to a substantial and varied client base including Corporate, Institutional, High Net Worth individuals and Retail clients. AWAL products and services across multiple asset classes and consumer segments. The Company cover the entire spectrum of financial services including Mutual Funds, Equities, Fixed Income products, Loan & Mortgages, Derivatives, Commodities, Currencies, PMS, IPO's, Insurance and Real Estate.

The Company services its clients through a network of 7 fully functional offices spread across the country along with over 20,000 registered Sub Brokers.

Since its inception, the Company have been utilizing its quality research capabilities and expertise to provide best and customized services to investors. The Company is continuously evolving and growing as a comprehensive financial service provider in the country.

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

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

h. Almondz Commodities Private Limited (Wholly owned subsidiary)

Almondz Commodities Pvt. Ltd., incorporated on 17th August 2005 is a wholly owned subsidiary of Almondz Global Securities Ltd. The Company provides commodity trading in MCX, NCDEX & NSEL.

i. Almondz Debt Advisors Limited (Subsidiary Company)

Almondz Debt Advisors Limited is a subsidiary Company of Almondz Global Securities Limited with 70% holding, was incorporated with the object to take up the business activities in the debt market. Summary of the financial of the Subsidiaries/Joint venture and the Associates are as under: Consolidated comparative net Revenue from the operations under different segments are as under:

30. Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Mohan Gupta & Company, Chartered Accountants (registration number: 006519N) were appointed by the shareholders at the 23rd annual general meeting to hold office until the conclusion of the 28th annual general meeting. Ratification at every annual general meeting by the members is no longer necessary till the conclusion of aforesaid 28th annual general meeting.

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

The observations made in the Auditors' Report read with the relevant notes thereon are self-explanatory and hence, do not

call for any comments under Section 134 of the Companies Act, 2013.

31. Corporate Governance

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

A detailed report on the Company's commitment at adopting good Corporate Governance Practices is enclosed. The Auditors' certificate on compliance with the mandatory provisions of the Corporate Governance 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 Stock Exchanges, the Cash Flow Statement for the year ended 31 March 2018 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 2017-18 and of the profit of the company for that period;

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

37. Disclosure

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

Details of the familiarization programme of the independent directors are available on the website of the Company (www.almondzglobal.com). Policy for determining material subsidiaries of the Company is available on the website of the Company (www.almondzglobal.com). Policy on dealing with related party transactions is available on the website of the Company (www.almondzglobal.com). The Company has

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

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

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

39. Acknowledgements

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

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

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

For and on behalf of the Board of Directors

New Delhi
August 10, 2018

ATUL KUMAR SHUKLA
Chairman

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 2017-18:

Executive Directors	Ratio to median remuneration
Mr. Navjeet Singh Sobti	11.39 times
Mr. Jagdeep Singh	17.69 times
Mr. Debashish Ghoshal	09.16 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	25.10%
Mr. Rajeev Kumar, CFO*	-
Mr. Ajay Pratap, Company Secretary	25.00%
Mr. Debashish Ghoshal	-

*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: 5.99%
- d. The number of permanent employees on the rolls of Company: 190
- 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., 2017-18 was increased by 6.57% whereas for the managerial remuneration for the same financial year increased was 9.80%.
- 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	6000000	B.sc. Maths (H), Chartered Accountant	29	01.04.2008	52	Avonmore Capital & Management Services Limited
Harjit Singh Sethi	4200000	B.Com, L.L.B	20	09.03.2005	57	Bosuna Investors Guild Pvt. Ltd.
Nupur Shah	2345293	B.Arch , Post Graduate Programme in Management	14	01.05.2008	40	Satellier
Navjeet Singh Sobti	3890829	B.Com (H), Chartered Accountant	29	01.07.1996	50	N.A
Manoj Kumar Arora	4978400	MBA in finance	27	04.11.1994	45	Medicade Agencies
Sankha Dasgupta	4178400	EXPGDM (XIMB), B.Com	21	12.09.1996	44	Na
Arindam Biswas	2527200	B.com (Hons) ; Masters in Business Management	20	01.10.2000	43	Sodexo Pass (India) Pvt . Ltd
Govind Prasad Agrawal	2424774	B.Com, LLB, FCS	40	01.04.2005	63	Shiva Paper Mills Ltd.
Sanjay Dewan	4178400	B.COM,PGDFM & MA	33	01.03.2017	52	Bajaj Capital LTD
Debashish Ghoshal	3127420	PGDIM	27	03.07.2017	52	Invictus Corporate Solutions LLP

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 2018)

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	191333
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 – 153335 options
k)	Diluted Earnings per Share	Rs 0.90

No option were granted during the financial year 2017-18 and the previous year 2016-17, hence the disclosures related to employees-wise details of option granted, difference between employee compensation cost using then intrinsic value and fair value of the options and its impact on EPS of the Company, the description of the method and the significant assumptions to estimate the fair values of the options including weighted average information are not applicable.

Annexure 'III' to Directors' Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2018
[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: secretarial@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" 3 rd 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	57.05
2	Broking activities	6612	35.12

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7.	Almondz Debt Advisors Limited F - 33/3, Okhla Industrial Area Phase II New Delhi -110020	U67100DL2011PLC228905	Subsidiary	70%	Section 2(87)
8.	Premier Alcobev Private Limited F-33/4, Okhla Industrial Area, Phase-II New Delhi -110020	U15530DL2007PTC281067	Associate	-	Section 2(6)
9.	Almondz Insolvency Resolutions Services Private Limited, 2nd Floor 3 Scindia House, Janpath New Delhi -110001	U74999DL2017PTC324489	Associate	33%	Section 2(6)
10.	Avonmore Capital & Management Services Limited F-33/3, Okhla Industrial Area Phase-II New Delhi - 110020	L67190DL1991PLC045857	Holding	56.87	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	910715	0	910715	3.52	110715	0	110715	0.43	(-) 3.09
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	14004834	0	14004834	54.10	14804834	0	14804834	57.19	(+) 3.09
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Others	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	14915549	0	14915549	57.62	14915549	0	14915549	57.62	0
(2) Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0
a) Other-Individuals	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Banks / FI	0	0	0	0	0	0	0	0	0
d) Any Others	0	0	0	0	0	0	0	0	0
Sub Total(A) (2)	14915549	0	14915549	57.62	14915549	0	14915549	57.62	0
Total shareholding of Promoter (A)=(A)(1)+(A) (2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	4500	4500	0.02	0	0	0	0	(-)0.02
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	4500	4500	0.02	0	0	0	0	(-)0.02
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	478441	1801	480242	1.86	528084	0	528084	2.04	(+) 0.18
ii) Overseas	3091500	0	3091500	11.94	3091500	0	3091500	11.94	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1955866	285078	2240944	8.66	2222120	167330	2389450	9.23	(+) 0.57
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4307677	17400	4325077	16.71	4258543	17400	4275943	16.52	(-) 0.19
c) Other (Specify)									
i) NRI	296689	81700	378389	1.46	321203	13700	334903	1.29	(-) 0.17
ii) HUF	391989	0	391989	1.51	129176	0	129176	0.50	(-) 1.01
iii) Clearing Members	56777	0	56777	0.22	21443	0	21443	0.08	(-) 0.14
iv) Trust	0	0	0	0	75	0	75	0.0003	(+)0.0003
v) IEPF Authority	0	0	0	0	198844	0	198844	0.77	(+) 0.77
Sub-total (B)(2):-	10578939	385979	10964918	42.36	10770988	198430	10969418	42.38	(+)0.02
Total Public Shareholding (B)= (B)(1)+ (B)(2)	10578939	390479	10969418	42.38	10770988	198430	10969418	42.38	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25494488	390479	25884967	100	25686537	198430	25884967	100	0

(ii) Shareholding of Promoter

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	60715	0.23	0	(-)-3.1
2.	Gurpreet N. S. Sobti	50000	0.19	0	50000	0.19	0	0
3.	Avonmore Capital & Management Services Limited	13919744	53.78	0	14719744	56.87	0	(+)-3.09
4.	Innovative Money Matters Private Ltd.	85090	0.33	0	85090	0.33	0	0
	Total	14915549	57.62	0	14915549	57.62	0	0

(iii) Change in Promoter's Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2017 to (31-03-2018)	
		No. of Shares at the beginning (01-04- 2017)/end of the year (31-03-2018)	% of total shares of the Co.				No. of Shares	% of total shares of the Co.
1.	Avonmore Capital & Management Services Limited	13919744	53.78	01-04-2017	N.A	N.A	13919744	53.78
				30-08-2017	800000	Acquisition	14719744	56.87
				31-03-2018	N.A	N.A	14719744	56.87

(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 01-04-2017		Cumulative Shareholding end of the year 31-03-2018	
		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.	Darshana Anant Sanghvi	0	0	359536	1.39
4.	Banarsi Lal Mahajan	274363	1.06	274368	1.06
5.	Manish Lakhi	239157	0.92	239157	0.92
6.	Bhimavarapu Sridhar Reddy	150976	0.58	195842	0.76
7.	Bennett, Coleman and Company Limited	187500	0.72	187500	0.72
8.	Jasmeet Kaur sethi	161200	0.62	186200	0.72
9.	Girdharilal V Lakhi	160618	0.62	160618	0.62
10.	Shubha Mahajan	150612	0.58	150612	0.58

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on 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 (01-04-2017 to (31-03-2018)	
		No. of Shares at the beginning (01-04- 2017)/end of the year (31-03-2018)	% of total shares of the Co.				No. of Shares	% of total shares of the Co.
1.	Navjeet Singh Sobti (Managing Director)	860715	3.33	01-04-2017	NA	NA	860715	3.33
				30-08-2017	800000	Inter-Se Transfer	60715	0.23
				31-03-2018	NA	NA	60715	0.23
2.	Jagdeep Singh (Whole Time Director)	292700	1.13	01-04-2017	NA	NA	292700	1.13
				26-12-2017	9500	Acquisition	302200	1.17
				28-12-2017	15886	Acquisition	318086	1.23
				01-01-2018	17000	Acquisition	335086	1.29
				02-01-2018	14567	Acquisition	349653	1.35
				03-01-2018	4736	Acquisition	354389	1.37
				05-01-2018	733	Acquisition	355122	1.37
				19.01.2018	11441	Acquisition	366563	1.42
		31-03-2018	NA	NA	366563	1.42		
4.	Debashish Ghoshal (Whole Time Director)	0	0	NA	NA	NA	0	0
5.	Atul Kumar Shukla (Independent Director)	0	0	NA	NA	NA	0	0
6.	Krishan Lall Khetarpaul (Independent Director)	0	0	NA	NA	NA	0	0
7.	Sanjay Tiwari (Director)	0	0	NA	NA	NA	0	0
8.	Satish Chandra Sinha (Independent Director)	0	0	NA	NA	NA	0	0
9.	Abdul Redha Mustafa Abdul Redha Sultan (Director)	0	0	NA	NA	NA	0	0
10.	Ajay Kumar (Independent Director)	0	0	NA	NA	NA	0	0
11.	Neelu Jain (Director)	0	0	NA	NA	NA	0	0
12.	Rajeev Kumar (Chief Financial Officer)	0	0	NA	NA	NA	0	0
13.	Ajay Pratap (Company Secretary)	0	0	NA	NA	NA	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	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
Change in Indebtedness during the financial year				
* Addition	5,57,60,11,481	41,23,89,559		5,98,84,01,040
* Reduction	5,64,79,57,869	40,45,43,634		6,05,25,01,503
Net Change	(7,19,46,388)	78,45,925		(6,41,00,463)
Indebtedness at the end of the financial year				
i) Principal Amount	12,27,38,302	51,29,209		12,78,67,511
ii) Interest due but not paid		28,65,605		28,65,605
iii) Interest accrued but not due				
Total (i+ii+iii)				13,07,33,116

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)	Mr. Debashish Ghoshal (Whole time Director) (w.e.f. 10.08.2017)	Total Amount
1	Gross salary	7490829.00	6039600.00	3127420.00	13057849.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2290500.00	6000000.00	3127420.00	11417920.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5200329.00	39600.00	-	1639929.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	Total (A)	7490829.00	6039600.00	3127420.00	16657849
	Ceiling as per the Act	12000000	12000000	12000000	36000000

B. Remuneration to other directors

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 Lall Khetarpaul	Mrs. Neelu Jain	Mr. Sanjay Kumar Tiwari	
1.	Independent Directors							
	Fee for attending board/committee meetings	110000	190000	95000	70000	0	0	465000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (1)	110000	190000	95000	70000	0	0	465000
2	Other Non-Executive Directors							
	Fee for attending board/committee meetings	0	0	0	0	90000	30000	120000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	90000	30000	120000
	Total (B)=(1+2)	110000	190000	95000	70000	90000	30000	585000
	Total Managerial Remuneration	Total remuneration to Managing Director and other Directors (being the total of A and B)= 17242849						
	Overall Ceiling as per the Act	Upto Rs. One Lakh per Director for each meeting of Board/Committee						

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

Sl. No.	Particulars of Remuneration	Key Managerial Personal		Total
		Chief Financial Officer Mr. Rajeev Kumar*	Company Secretary Mr. Ajay Pratap	
1	Gross salary		2050636.00	2050636.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2026500.00	2026500.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	24136.00 (Loan Perks)	24136.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-		
3	Sweat Equity	-		
4	Commission	-		
	- as % of profit	-		
	- others, specify...	-		
5	Others, please specify	-		
	Total	-		

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure 'IV' to Directors' Report

 Form No. MR-3
 SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2018
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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, 2018** ('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, 2018 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) We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under the following applicable Act, Laws & Regulations to the Company:
 - (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 Labor Welfare Fund;

- (j) Goods and Services Tax Act and Rules;
- (k) State legislation on professional taxes;
- (l) Indian Stamp Act, 1899;
- (m) 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 with respect to Board, Committee(s) and General Meeting(s).
- (ii) SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Ltd and Bombay Stock Exchange Limited.

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.

We further report that during the year Mr. Atul Kumar Shukla, Director of the company was disqualified pursuant to Section 164 of the Companies Act, 2013 due to non filing of Financial Statements or Annual Return for continuous period of three years in one of the companies in which he was director. However such disqualification was subsequently removed pursuant to Condonation of Delay Scheme, 2018 of Ministry of Corporate Affairs.

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 and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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 further report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

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

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

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

3. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 108.75 Lac.

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 2.17 Lacs

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

- a. Total amount spent for the financial year: Rs. 2.50 Lac
b. Manner in which the amount spent during the financial year:

S. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs 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. 2.50 Lac	Rs. 2.50 Lac	Rs. 2.50 Lac	Direct through Radha Madhav Centre for Social and Cultural Development
	Total			Rs. 2.50 Lac	Rs. 2.50 Lac	Rs. 2.50 Lac	

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

Not applicable.

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

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Annexure-‘VI’ to Directors Report

Form AOC-I

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

Statement containing salient features of the financials statement of Subsidiaries / Associates Companies / / joint ventures

Part A: “Subsidiaries”

(Amount in Indian Rupees)

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
Date since when Subsidiary was acquired	12.05.2006	30.09.2015	25.09.2008	10.06.2014	01.06.2014	12.12.2013	01.04.2017
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	7,44,90,000	19,92,50,000	4,99,00,000	5,00,000
Reserve & surplus	6,79,29,018	(58,10,841)	33,43,133	(3,87,47,981)	(9,12,265)	77,66,506	(12,78,736)
Total assets	42,32,79,195	2,48,99,878	1,40,19,763	4,50,29,623	21,56,56,217	21,10,82,894	1,76,264
Total Liabilities	5,53,50,177	82,10,719	1,01,76,630	92,87,604	1,73,18,482	15,34,16,388	9,55,000
Investments	2,00,00,000	-	-	-	16,29,78,878	-	-
Turnover*	13,68,99,340	38,18,201	3,77,60,893	2,29,24,130	31,80,841	25,47,48,319	66,558
Profit before taxation	2,12,94,207	14,40,106	15,23,597	(36,52,946)	9,33,919	57,97,995	(4,57,520)
Provision for taxation	14,52,037	1,96,033	(1,89,905)	(2,591)	69,971	15,77,983	-
Profit after taxation	1,98,42,170	12,44,073	17,13,502	(36,50,355)	8,63,948	42,20,012	(4,57,520)
% of Shareholding	100%	100%	100%	100%	100%	100%	70%

* Turnover includes other income also.

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

Note: 2 Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B: "Associate and Joint Ventures"

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

(Amount in Indian Rupees)

Name of Associate/Joint Ventures	Premier Alcobev Private Limited	Almondz Insolvency Resolutions Services Private Limited
1. Latest audited Balance Sheet Date	31.03.2018	31.03.2018
2. Date on which the Associate was associated or acquired	14.07.2014	04.10.2017
3. Shares of Associates/Joint Ventures held by the company on the year end		
No. of Shares	14491011	33000
Amount of investment in Associates/Joint Ventures	145100110	330000
Extend of Holding (%)	50.00%	33.33%
4. Description of Significant influence	50.00% Holding through investment	33.33% Holding through investment
5. Reason why the associate/joint venture is not consolidation	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	341403000	(10,70,088)
7. Profit / Loss for the year		
i. Considered in Consolidation	17220500	(6,89,960)
ii. Not Considered in Consolidation	327189500	(13,80,128)

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

Place : New Delhi
Date : 10 August, 2018

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

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Navjeet Singh Sobti
Vice Chairman &
Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime 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

Gross Domestic Product (GDP) is on a recovery path after slowdown in the first quarter of 2017-18, and real GDP growth for the second quarter (2QFY18) increased to 6.3% from 5.7% in the previous quarter, a likely fallout of the introduction of GST. The second half of 2017-18 will witness a higher growth rate, and this is further expected to consolidate in the coming New Year, as the benefits of GST and other reforms gain traction.

The agricultural sector registered moderate growth as erratic monsoon in several parts and flooding in some states impacted performance.

Industrial growth accelerated sharply during the second quarter of FY 2018 and jumped to 6.9% from 1.5% in the previous quarter, on account of a sharp increase in manufacturing and electricity, gas, water supply and utility services. Manufacturing registered an impressive growth at 7% in 2QFY18 as compared to 1.2% posted in the first quarter.

Services sector grew only marginally at 6.6% in the second quarter as compared to 7.8% in the previous quarter.

The economy saw high inflation during October 2017 owing to elevated food prices. Going forward, this is likely to be contained on account of a good harvest and favourable monsoons.

The impact of GST on prices is likely to become clearer in the coming year as the teething problems related to its implementation ease out. Further, the GST Council's decision to cut tax rates on 177 items is also expected to partially ease the inflationary pressure, as the companies start passing the benefits of lower prices to consumers.

Healthy foreign fund inflows caused the rupee to strengthen during the latter half of the year. The recent Moody's upgrade is likely to encourage further inflows and the rupee could appreciate further. On the other hand, the impact of the decision in the US to raise interest rates and introduce tax cuts may work the other way. In any case, India's consumer markets are expected to remain a strong incentive to FDI.

A contraction in export growth pushed the merchandise trade deficit to a near 3-year high in October 2017, which was forcefully reversed in November with a positive growth rate of over 30%. With the streamlining of GST related issues and some changes in GST rules by the Government as well as firming of global recovery, export growth will emerge as a powerful growth driver in 2018.

The Reserve Bank of India (RBI) kept policy rates unchanged in its fifth bi-monthly monetary policy meeting on 6th December, 2017.

However, industry is hopeful that going forward, RBI would lower interest rates to boost broad-based investment and consumption activity which in turn would promote economic growth.

Credit growth to the non-food sector shows encouraging signs of pick-up in the last few months. Recapitalization of Public Sector Banks may bolster credit flows further and ease their stressed assets situation.

The Business Confidence Index (BCI) by Confederation of Indian Industry (CII), climbed up to 59.7 during October-December 2017 as against 58.3 in the previous quarter. This increase was a result of improvement in the perception regarding overall economic conditions and expectations of improved business situation post the recent disruptions which prompted companies to be optimistic about favourable economic growth in the future. The findings are part of CII's 101st edition of quarterly Business Outlook Survey, based on around 200 responses from large, medium, small and micro firms, covering all regions of the country.

The recovery recorded in the index coupled with India's sharp improvement in the Ease of Doing Business rankings (India jumped 30 places to 100) this year reinforces company perception that demand pick up is underway. Most of the respondents in the survey also believe that GST payments would become hassle-free by Q1 2018-19.

Inflationary pressures also remain a concern. Though food prices are likely to be contained on account of favourable monsoons, caution must be exercised as upside risks still remain in the form of implementation of farm loan waiver and 7th Pay Commission hand-outs.

India's share in world exports is currently at 1.8%. Efforts to increase this figure by way of providing export credit to manufacturers, increasing the capital base of Export Credit Guarantee Scheme (ECGC), increasing subvention to 4% etc. must be undertaken.

The economy benefitted from increased foreign inflows during the latter half of 2017. While this is good news, efforts to contain further appreciation of the rupee should be in place as further strengthening may affect exports and job creation.

Bank credit growth hit a 20 year low in 2016-17 with Non-Performing Assets (NPAs) at 9.9%. India has been ranked fifth on the list of countries with highest NPAs. Though bank recapitalization efforts are underway, the economy needs to recover from the bad loan problem quickly for favourable economic growth in the future.

The infrastructure deficit is a major concern and infrastructure investment needs to be stepped up as currently it is not in par with the needs of the economy.

Other challenges for the economy include addressing infrastructural bottlenecks in the agricultural sector, investment in human resources to leverage the demographic dividend, increasing expenditure on education and healthcare sectors, and social security provision for the unorganized sector.

Industry Overview

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30 per cent in 2017. The total amount of Initial Public Offerings increased to Rs 84,357 crore (US\$ 13,089 million) by the end of FY18. In FY17, individual wealth in India expanded to Rs 344 lakh crore (US\$ 5,337.47 billion) from Rs 310 lakh crore (US\$ 4,620.66 billion) in FY16.

The asset management industry in India is among the fastest growing in the world. Corporate investors accounted for around 43.44 per cent of total AUM in India, while High Net Worth Individuals (HNWI) and retail investors account for 30.09 per cent and 24.79 per cent, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNWIs.

The Government of India has launched the 'Bharat 22' exchange traded fund (ETF), which will be managed by ICICI Prudential Mutual Fund, and is looking to raise Rs 8,000 crore (US\$ 1.22 billion) initially.

The Securities and Exchange Board of India (SEBI) has allowed exchanges in India to operate in equity and commodity segments simultaneously, starting from October 2018.

During the month of June 2018, equity mutual funds have registered a record net inflow of Rs 8,794 crore (US\$ 1.13 billion). Total equity funding's of microfinance sector grew at the rate of 39.88 to Rs 96.31 billion (Rs 4.49 billion) in 2017-18 from Rs 68.85 billion (US\$ 1.03 billion) in 2016-17. The public deposit of NBFCs increased from US\$ 293.78 million in FY09 to Rs 409.15 billion (US\$ 6,089.52 million) in FY17, registering a compound annual growth rate (CAGR) of 46.10 per cent.

In April 2018, the Government of India issued minimum FDI capital requirement of US\$ 20 million for unregistered /exempt financial entities engaged in 'fund based activities' and threshold of US\$ 2 million for unregistered financial entities engaged in 'non-fund based activities'.

The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets. In FY18 the total amount of Initial Public Offerings increased to Rs 84,357 crore (US\$ 13,089 million).

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.

(B) OPPORTUNITIES & THREATS

The macro economic developments in India as well as the rest of the world detailed earlier augur well for growth of financial services in India for firms like Edelweiss and offer immense opportunities in FY19 and beyond as under: • The projected growth in the Indian economy at 7%+ in FY19 would open up vast opportunities for us to grow our various diversified businesses.

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

- Global economy could slip into turmoil if the current trade and tariffs war between USA and China intensifies.
- Slower than expected recovery of macroeconomy, domestically as well as globally, increase in oil prices or delay in revival of capex cycle can impede growth. Impending Lok Sabha and a number of State elections could lead to uncertainties in the environment.
- While the monsoon is predicted to be normal this year, any unforeseen failure of the monsoon can hinder the recovery in rural economy.

(C) SEGMENT-WISE CONSOLIDATED PERFORMANCE

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

(Rs. in Lakhs)

Segment		Year ended 31 March 2018	Year ended 31 March 2017
Debt & Equity Market Operations	Net Revenue	115.17	121.73
	Expenses	310.52	666.37
	Profit before Tax	(195.35)	(544.64)
Corporate Finance/ Advisory Fees	Net Revenue	1760.79	1218.31
	Expenses	732.55	360.78
	Profit before Tax	1028.24	857.53
Broking activities	Net Revenue	1707.56	1479.63
	Expenses	1685.08	1379.85
	Profit before Tax	22.48	99.78
Infrastructure advisory	Net Revenue	2558.27	1570.73
	Expenses	2503.65	1575.05
	Profit before Tax	54.62	(4.32)
Finance Activities	Net Revenue	746.44	490.65
	Expenses	960.09	371.02
	Profit before Tax	(213.65)	119.63
Commodity Broking	Net Revenue	36.41	27.34
	Expenses	22.79	19.31
	Profit before Tax	13.62	8.03
Healthcare Activities	Net Revenue	216.78	194.21
	Expenses	240.70	332.91
	Profit before Tax	(23.92)	(138.70)

Debt & Equity Market Operations

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

During FY-2017-18 the Company had earned income of Rs. 115.17 Lakhs as compared to Rs. 121.73 Lakhs in the previous on consolidated basis.

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. The Company has resumed the merchant Banking activities and we hope that the coming year will be good for the Company.

During FY-2017-18 the Company had earned income of Rs. 1760.79 Lakhs as compared to Rs. 1218.31 Lakhs in the previous on consolidated basis.

Broking Activities

Broking activities comprises stock broking, wealth management, broking and commission of/from mutual funds, equity IPOs, capital gain bonds, fixed deposits of government undertakings, RBI taxable bonds, PMS, etc. During FY-2017-18 the Company had earned income of Rs. 1707.56 Lakhs as compared to Rs. 1479.63 Lakhs in the previous. We expect to improve the performance with investor sentiments improvement.

Equity Broking

We offer equity broking services to Retail and Institutional clients in the cash and derivative segments. These clients include mutual funds, banks, financial institutions, insurance companies, and 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.

The Company has also a wholly owned subsidiary namely, Almondz Global Infra-Consultants Limited which is engaged in the activities of Infrastructure Advisory Services

During FY-2017-18 the Company had earned income of Rs. 2558.27 Lakhs as compared to Rs. 1570.73 Lakhs in the previous on consolidated basis. Performance is expected to improve as investor sentiments improve.

Finance Activities

The income under this activities comes from granting of Loans. The Company is engaged into this activity through its wholly owned subsidiary namely, Almondz Finanz Limited which is a RBI registered Non Banking Finance Company.

During FY-2017-18 the Company had earned income of Rs. 746.44 Lakhs as compared to Rs. 490.65 Lakhs in the previous on consolidated basis.

Commodity Broking

This operation primarily involves facilitating trades by customers in the various commodity exchanges in the country. The Company is engaged in this business through its wholly owned subsidiary namely, Almondz Commodities Private Limited

During FY-2017-18 the Company had earned income of Rs. 36.41 Lakhs as compared to Rs. 27.34 Lakhs in the previous.

Healthcare Activities

This services primarily involve establishing, owning and running of eye care hospitals. The Company is engaged in this service through its wholly owned subsidiary namely, Skiffle Healthcare Services Limited.

During FY-2017-18 the Company had earned income of Rs. 216.78 Lakhs as compared to Rs. 194.21 Lakhs in the previous.

Distillery, brewery and bottling

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

During FY-2017-18 the Company had earned income of Rs. 107.26 Lakhs as compared to Rs. 73.98 Lakhs in the previous.

Insolvency Resolution Profession

Almondz Insolvency Resolutions Services Private Limited is a brain child of Almondz Global Securities Limited promoted by it carry on the activity of Insolvency Resolution Profession. Almondz Global Securities Limited holds 33% shares in the Company. The Company is registered with Insolvency & Bankruptcy Board of

India (IBBI) as IPE vide registration No. IBBI/IPE/0049.

During FY-2017-18 the Company had earned income of Rs. (6.38) Lakhs.

(D) OUTLOOK

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

(E) RISKS & CONCERNS

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

Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have formulated comprehensive risk management 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 The internal audit carried out by external firms of auditors also provides a review of the risks attendant in various businesses and the effectiveness of processes on a periodical basis. These reports are placed before the Audit Committees of the Company.

We manage the following categories of risks:

- **Market Conditions and Market Risk** – The domestic and global economic conditions and markets will always be a major factor in the business of financial intermediation and adverse change in conditions invariably leaves a larger than normal impact. However, beyond the universality of this risk, the Company's business is exposed to Market Risk only to the extent of its investments in its proprietary debt portfolio. This Market Risk is contained to appropriate levels through well defined and Board laid down policies and is monitored on a daily basis.
- **Financial Risks:**
 - **Liquidity Risks** – The Company requires funds for its operations, growth and expansion projects. It has sufficient committed lines of credit from various banks in India to fund the operations as well as expansion projects. The Company has a strong continued focus and review mechanism for cash flow management and control on borrowings from the banks. This ensures that while liquidity is maintained for the Company, it does not borrow above generally accepted financials norms and is able to meet the obligations to the banks without any default. For organic growth plans, the primary source is internal accruals of cash.

- ❖ **Interest Risk** – The Company is exposed to the interest rate risks on its borrowings. It evaluates the various sources of short term funding to have a lower blended rate of interest.
- ❖ **Credit Risk** – This risk manifests when debtors do not perform their obligations. Both Credit Risk and Counter-Party Risk have been elaborately defined in our Company's Investment Policy that governs all investment decisions, and its stipulations are strictly adhered.
- ❖ **Operational Risk** – The Company's operations under each of its business verticals are the subject of elaborate and well defined Policies so as to cover all internal processes. The Company also has a system of internal audit that encompasses all operational areas.
- ❖ **Legal & Regulatory Risk** – The Company is in the business of financial intermediation and is committed to adhere to very high compliance standards. This is imperative in any regulated business as the business' continuance is otherwise at risk. Substantial legal liability or a significant regulatory action against the Company could have material adverse financial effects or cause significant reputational harm.
- ❖ **Internal Controls Review** – The Company has strong internal controls and review mechanism. A detailed audit process and audit plan by external agencies cover the key risks identified through the risk management program, wherein existence and effectiveness of the control measures indicated against the risks are verified. The review of the process and findings is done by the senior management on a monthly basis and is an integral part of the performance management of the organisation.
- ❖ **Economic and Political Risks** – The Company is fairly exposed to the domestic and global political and economic risks. The risks arising out of any downturn in the economic conditions of the global markets, as felt in the last year, could have an adverse impact on the performance of the company. Performance and growth is also dependent upon the health of the overall Indian economy and political stability.
- ❖ **Competition Risks** – The Company operates in a highly competitive environment. The demand for the Company's services and solutions depend upon various domestic and global factors and most importantly the customer's plans and ability to incur expenditure/ investment. In the existing market and with existing customers also, new competitors may come in and put pressure on volume and pricing of the Company's services and solutions. To mitigate the above risks, the Company continuously endeavour to maintain a very good relationship with the customers/clients and endeavour to keep introducing enhanced features in services to improve value proposition to its customer / clients.
- ❖ **Human Resource Risks** – The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is, therefore, a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to

encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on the Company's business, its future financial performance and the price of its equity shares.

(F) ADEQUACY OF INTERNAL CONTROLS

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

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

(G) OPERATIONAL PERFORMANCE

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

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

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

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

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

Our services revolve around three key tenets:

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

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

(H) FINANCIAL PERFORMANCE

For the year ended March 31, 2018, your Company earned a total income of Rs. 3996.53 Lakhs, as against previous year's total income of Rs. 3381.99 Lakhs. As per the Consolidated Accounts, the total income is Rs. 7674.85 Lakhs, as against the

previous year's income of Rs. 5480.01 Lakhs. The Company has incurred a profit of Rs. 231.86 Lakhs in the current year as compared to a profit of Rs. 151.31 Lakhs in the previous year. As per the Consolidated Accounts, the net profit after minority interest and associate profit for the year is Rs. 633.28 Lakhs as compared to profit of Rs. 37.30 Lakhs in 2016-17.

(I) HUMAN RESOURCES DEVELOPMENT

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

The Company's team strength spread across all business and support lines stood at 190 as on 31 March 2018. The Company has a young and vibrant team of qualified professionals.

(J) CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the Consolidated Financial Statements of the Company and a separate statement containing the salient features of the Financial Statements of its subsidiaries, associates and joint venture, in the prescribed Form No. AOC-1, is included in

the Annual Report. The Financial statements 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.

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 2017-18 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 has 10 (Ten) Directors with a Non-Executive Chairman. Of the Ten

Directors, Seven are Non-Executive Directors (including Four Independent Directors) and Three are Executive Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 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			Member	Chairman
			Held	attended	attended				
1	Mr. Atul Kumar Shukla	Chairman/ Independent Director	6	4	No	72	5	2	1
2	Mr. Navjeet Singh Sobti	Vice Chairman & Managing Director	6	5	Yes	51	3	NIL	Nil
3	Mr. Jagdeep Singh	Executive Director	6	6	Yes	53	5	NIL	Nil
4	Mr. Krishan Lall Khetarpaul	Independent Director	6	3	No	75	1	NIL	NIL
5	Mr. Abdul Redha Mustafa Abdul Redha Sultan	Non Independent Director	6	0	No	49	Nil	Nil	Nil
6	Mr. Sanjay Tiwari	Non Independent Director	6	2	No	54	Nil	Nil	Nil
7	Mr. Ajay Kumar	Independent Director	6	6	Yes	67	2	1	1
8	Mrs. Neelu Jain	Non Independent Director	6	6	N0	62	1	1	NIL
9	Mr. Satish Chandra Sinha	Independent Director	6	5	N0	66	2	Nil	Nil
10	Mr. Debashish Ghoshal	Wholetime Director	6	1	N0	52	Nil	Nil	Nil

- ^ 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.

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 72 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 51 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 53 years, has more than 29 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 75 years, is a seasoned banker having more than 44 years of experience with the Reserve Bank of India. He joined the Reserve Bank of India in 1965 as a Probationary Officer and retired from the services in the year 2003 as its Executive Director. Thereafter, he

worked as the Director and CEO of Punjab National Bank Institute of Information Technology.

Mr. Sanjay Tiwari (CA), Non-Executive Director, aged 54 years, is a Chartered Accountant with accreditations from the Institute of Chartered Accountants of India and a graduate in Commerce. He has 31 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 49 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 62 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 67 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.

Mr. Satish Chandra Sinha, Non Executive & Independent Director, aged about 66 is a seasoned Banker having more than 32 years' experience as a banker in Union Bank of India. Starting his career as a probationary officer in 1975 he worked across various locations in India, including rural, urban, and metro regions and rose to the position of General Manager in 2006. He had also held the position of Executive Director on the Board of Oriental Bank of Commerce and as member of Board for Industrial & Financial Reconstruction. He had also having association as honorary member of the Apex committee of the SIDBI Innovation and Incubation Centre (SIIC) formed by the collaboration between IIT Kanpur and the government of Uttar Pradesh and Nominee Director (Non-Executive) on the Board of Canara HSBC Oriental Bank of

Commerce Life Insurance Company Limited between 2011 and 2012.

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

Mr. Debashish Ghoshal, Wholetime Director, aged about 52 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 2017-2018, the board met six times on May 27, 2017; August 10 2017, August 28 2017, December 6, 2017, February 12, 2018 and 30 March 2018 and the gap between two meetings did not exceed four months.

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

(D) Board Procedure

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

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

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

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

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

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

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

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

Board Support

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

(E) Code of Conduct

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

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

III. Audit Committee

i) The Audit Committee of the Company is constituted in line with the provisions of 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 28, 2017, and the same was attended by Mr. Ajay Kumar, Chairman of the Audit Committee.
- v) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

(A) Qualified and Independent Audit Committee

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

Sl. No.	Name	Category	Experienced as/ served in the past as
1	Atul Kumar Shukla, Member	Non-Executive & Independent Director	Chairman of Life Insurance Corporation of India
2	Krishan Lall Khetarpaul, Member	Non-Executive & Independent Director	Executive Director of Reserve Bank of India
3	Ajay Kumar Chairman	Non-Executive & Independent Director	Indian Administrative Services Officer (IAS), having vast and varied experience in Administration & Urban Development,
4.	Satish Chandra Sinha	Non-Executive & Independent Director	Seasoned Banker having more than 32 years' experience and had been Board members of Public Sector Banks and member of BIFR

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) of 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) of 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 27, 2017; August 10 2017, August 28, 2017, December 6, 2017 February 12, 2018 and March 30, 2018.

For the approval of the Annual Accounts of the Company for FY'17-18, the meeting of the Audit Committee was held on 25 May 2018.

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	4/6
Krishan Lall Khetarpaul	Non-Executive & Independent	3/6
Ajay Kumar	Non-Executive & Independent	6/6
Satish Chandra Sinha	Non-Executive & Independent	3/3

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, Four meeting of the Nomination and Remuneration Committee were held on 27 May 2017, 10 August 2017, 6 December 2017 and 12 February 2018.

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

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

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

v) Remuneration Policy:

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

to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

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

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

- vi) Details of Remuneration (including stock options granted) for the year ended March 31, 2018:

a) Non-Executive Directors:

Name	Sitting Fees (Rs. Lakhs)
Atul Kumar Shukla	1.10
Krishan Lall Khetarpaul	0.70
Sanjay Tiwari	0.30
Neelu Jain	0.90
Ajay Kumar	1.90
Satish Chandra Sinha	0.95

b) Managing Director and Wholetime Directors:

Name & Designation	Salary, Perquisites, & other allowances (in Rs.)	Appointment till
Navjeet Singh Sobti, Executive Vice Chairman	7490829	11 Aug 2019
Jagdeep Singh, Wholetime Director	6039600	30 Nov. 2019
Debashish Ghoshal Wholetime Director	3127420	09.08.2020

- viii) Details of Shares of the Company held by the Directors as on March 31, 2018(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	60715	0.23%

Name & Designation	No. of Shares held	% shareholding
Jagdeep Singh, Wholetime Director	366563	1.41%
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) Two meetings of the Committee was held during the year on 11 April 2017 and 19 July 2017.
- 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	2/2
Navjeet Singh Sobti, Member	Vice Chairman and Managing Director	1/2
Ajay Kumar, Chairman	Non-Executive & Independent	2/2

- 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
F-33/3 Okhla Industrial Area,
Phase-II New Delhi-110020
Tel: 011 43500700
Fax: 011 4350 0787

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

Opening Balance	Received	Resolved	Closing Balance
Nil	4	4	NIL

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

VI. Other Committees

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

i) Management Committee

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

The quorum for the meeting of the Committee is one third of the total number of Members of the Committee or two Members of the Committee, whichever is higher. During the year under review, 10 meetings of the Committee were held. The composition of the Committee and attendance of the Committee members at these meetings was as under:

Name/Composition	Category/Designation	No. of Meetings Attended/Held
Jagdeep Singh, Chairman	Wholetime Director	10/10
Navjeet Singh Sobti, Member	Vice Chairman and Managing Director	9/10
Ajay Kumar, Member	Non-Executive & Independent Director	5/10

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 Director

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 Director

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.

- e. To determine the Exercise Period within which the Optionee should Exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period.
- f. To specify the time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
- g. To lay down, in compliance with the SEBI Guidelines, the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues, merger, sale of division and other Corporate Action.
- h. To provide for the right of an Optionee to Exercise all the options vested in him at one time or at various points of time within the Exercise Period.
- i. To lay down the method for satisfaction of any tax obligation arising in connection with the Options or the Shares.
- j. To lay down the procedure for cashless Exercise of Options, if any.
- k. To provide for the Options, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined any other Subsidiary or other company at the instance of the Company.
- l. Framing of suitable policies and systems to ensure that there is no violation of the Securities and Exchange Board of India (Insider Trading) Regulations, 2015 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 Director
Krishan Lall Khetarpaul, Member	Non-Executive & Independent Director
Navjeet Singh Sobti, Member	Vice Chairman & Managing Director
Mr. Ajay Kumar, Member	Non-Executive & Independent Director

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	Wholetime Director
Ajay Kumar, Chairman	Non-Executive & Independent Director

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

vi) **Limited Review Committee**

The Board of Directors constituted a Committee under the name and style "Limited Review Committee".

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

- a. to approve the financial results of the Company alongwith the Limited Review Report in the eventuality of non-completion/non-placing of limited review report before the Board alongwith the relevant financial results, in order to get those sent to the stock exchanges with which the Company is listed; and
- b. to consider and approve the consolidated financial results of the Company in the eventuality of non-completion/non-placing of the same before the Board meeting/Board, provided the said consolidated results, once approved by the Committee, shall be placed before the Board at its next meeting held thereafter.

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

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

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	Wholetime Director
Krishan Lall Khetarpaul, Member	Vice Chairman Managing 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	Wholetime Director

VII. Management Discussion & Analysis Report

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

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

VIII. Shareholders

Brief Particulars of Directors Appointed/Re-appointed

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

Mrs. Neelu Jain, Non Executive Director aged 62 Years is a M.A in English and having vast experience in the field of teaching, administration and human resources. She is also associated a Director in Jan Sikshan Sansthan and works for upliftment and empowerment of women. She is also a member of the Prevention of Sexual Harrasment Committee of the Company.

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

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

b) Extraordinary General Meeting:

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

c) Special Resolutions passed during last three Annual General Meetings

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

Annual General Meeting	Particulars of Special Resolution/s passed
23 rd Annual General Meeting	1. Appointment of M/s Mohan Gupta & Co. as Statutory Auditors of the Company 2. Payment of Remuneration of Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company 3. Increase & payment of Remuneration of Mr. Jagdeep Singh, Wholetime Director of the Company 4. Appointment of Mr. Debashish Ghoshal as Wholetime Director of the Company
22 nd Annual General Meeting	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
21 st Annual General Meeting	Nil

ii) Postal Ballot:

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

X. Disclosures

A. Subsidiary Companies

- i) There is one material non listed subsidiary of the Company.
- ii) The Audit Committee of the Company reviews the financial statements and, in particular, the investments, if any, made by unlisted subsidiary companies of the Company.
- iii) The minutes of the Board meetings of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

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

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

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

C. Disclosure of Accounting Treatment

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

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

During the last three years there is no such non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets. However, in the matter which is more than 3 years old relating to IPOs of two Companies in which appeals were filed by your Company in which Securities Appellate Tribunal (SAT) on 13th May 2016, 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). 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 SEBI (LODR) Regulation, 2015. 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 2017 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	11 August 2017
June 2017 (Qtrly.) (Reinstated)	Unaudited	Business Standard (English & Hindi)	8 December 2017
September 2017 (Qtrly.)	Unaudited	Business Standard (English & Hindi)	8 December 2017
December 2017 (Qtrly.)	Unaudited	Business Standard English & Hindi	13 February 2018
March 2018 (Annual)	Audited	Business Standard (English) & (Hindi)	26 May 2018

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

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

- Navjeet Singh Sobti
- Gurpreet N. S. Sobti
- Innovative Money Matters Private Limited
- Avonmore Capital & Management Services Limited
- Rakam Infrastructures Pvt. Ltd.
- Any company / entity promoted by any of the above.

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

XIII. General Shareholders' information

i) Annual General Meeting:

Date: 27 September 2018

Time: 10.30 A.M.

Venue: MPCU Shah Auditorium, Shree Delhi Gujarati Samaj (Regd.), 2, Raj Niwas Marg, Civil Lines, Delhi – 110054

ii) Financial Calendar:

Approval of Unaudited Quarterly Results for the period ended:

- June 30, 2017 — August 10, 2017
- September 30, 2017 — December 6, 2017
- December 31, 2017 — February 12, 2018

Approval of Audited Financial Results for Financial Year ended:

- March 31, 2018 — May 25, 2018

iii) Book Closure Dates:

21 September 2018 – 27 September 2018 for the 24th 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 2018-19.

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 2017-18 at the Bombay Stock Exchange Limited:

Bombay Stock Exchange Ltd. (BSE)

Month & Year	Month's High Price	Month's Low Price	Volume of Traded
Apr-17	22.20	16.10	429078
May-17	21.25	14.65	73782
Jun-17	23.50	15.25	252353
Jul-17	27.75	18.00	1336087
Aug-17	28.80	20.55	411863
Sep-17	29.25	22.40	319493
Oct-17	30.90	23.35	254205
Nov-17	36.80	23.00	871444
Dec-17	40.10	24.50	457303
Jan-18	35.85	26.00	221192
Feb-18	30.30	23.30	57481
Mar-18	26.90	21.05	158034

* 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 2017-18 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 Traded
Apr-17	22.40	16.20	1157170
May-17	21.35	15.45	262663
Jun-17	22.90	15.40	819928
Jul-17	27.75	17.60	972029
Aug-17	28.20	20.05	1664224
Sep-17	29.85	22.50	841630
Oct-17	31.00	23.30	1024898

Month & Year	Month's High	Month's Low	Volume of Traded
Nov-17	36.80	22.50	2539185
Dec-17	39.50	24.25	1163659
Jan-18	34.85	26.25	381726
Feb-18	30.60	23.50	236811
Mar-18	26.80	21.40	149623

* 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.
F-33/3 Okhla Industrial Area, Phase-II New Delhi-110020

xiii) Share Transfer System:

As on 31 March 2018, 99.23% of the shares of the Company are in the electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged either with the Company or with BEETAL at the above mentioned address.

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

xiv) Investors Grievance Redressal System:

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

xv) Nomination Facility

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

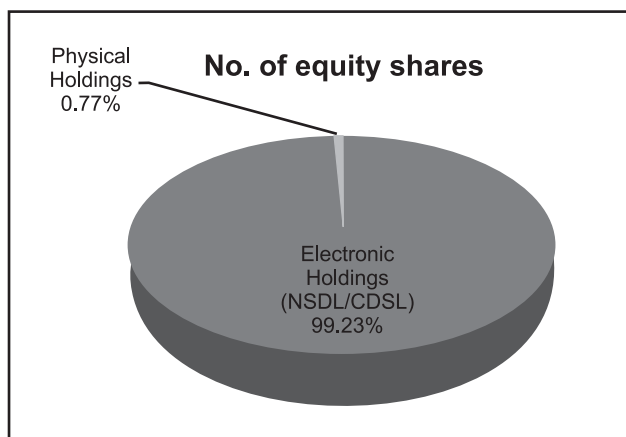
For further details, shareholders may write to BEETAL.

xvi) Consolidation of Folios:

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

xvii) Status of dematerialization of shares as on March 31, 2018

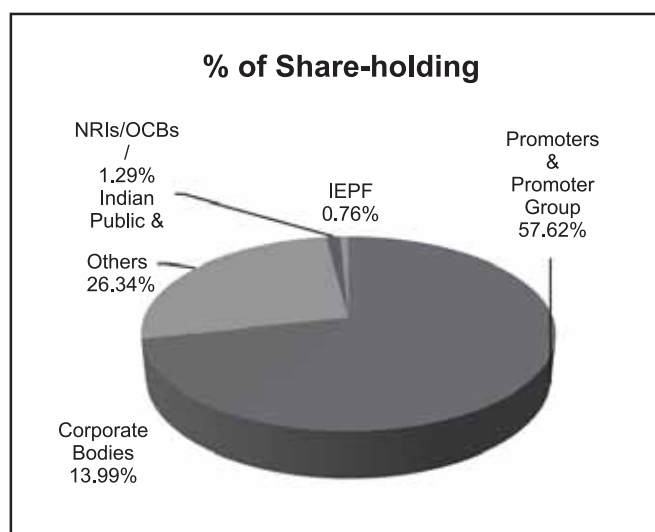
	Electronic Holdings (NSDL/CDSL)	Physical Holdings	Total
No. of equity shares	25686537	198430	25884967
Percentage	99.23	0.77	100.00

**xviii) Shareholding as on March 31, 2018:****A. Distribution of shareholding as on March 31, 2018:**

Shareholding of Nominal Value of Rupees	No. of Share holders	% age of Share holders	Total No. of Shares	% Share holding
1 to 5000	4378	84.54	732931	2.83
5001 to 10000	402	7.76	440276	1.70
10001 to 20000	180	3.48	422386	1.63
20001 to 30000	69	1.33	302601	1.17
30001 to 40000	31	0.60	179741	0.69
40001 to 50000	18	0.34	134149	0.52
50001 to 100000	48	0.93	556692	2.15
100001 and above	53	1.02	23116191	89.31
Total	5179	100.00	25884967	100.00

B. Categories of shareholders (as per Clause 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2018:

Category	No. of Share holders	% age of Share holders	No. of Shares held	% of Share holding
Promoters & Promoter Group	4	0.08	14915549	57.62
Corporate Bodies	91	1.76	3619584	13.99
Indian Public & Others	5026	97.05	6816087	26.34
NRIs/OCBs/ Foreign Nationals	57	1.10	334903	1.29
IEPF	1	0.01	198844	0.76
Total	5179	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, 2018:

Name of Shareholder	No. of shares held	% age shareholding
Avonmore Capital & Management Services Ltd.	14719744	56.87
Al Anwar Holdings SAOG	3091500	11.94
Dilip Kumar Lakhi	1170117	4.52
Jagdeep Singh	366563	1.42
Darshana Anant Sanghvi	359536	1.39
B. L. Mahajan	274368	1.06
Total	19974887	77.02

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 2018 (rounded off in Rs.)	Due Dates for Transfer
2010-11		29 September	195664.98/-	04 December
		2011		2018

xxiii) Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity, as on 31 March 2018:

No. of Warrants/ Convertible Instruments	To be converted latest by	Impact on Equity after Conversion
153335 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. 156229812/- consisting of 26038302 equity shares of Rs. 6/- each

xxiv) Address for correspondence:

Almondz Global Securities Limited
F-33/3 Okhla Industrial Area,
Phase-II New Delhi-110020
Tel: 011 43500700
Fax: 011 4350 0787
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,
F-33/3 Okhla Industrial Area,
Phase-II New Delhi-110020
Tel: 011 43500700
Fax: 011 4350 0787
E-mail: Rajeev.kumar@almondz.com

xxvi) Investors' correspondence may be addressed to:

Mr. Ajay Pratap
Company Secretary
Almondz Global Securities Limited
F-33/3 Okhla Industrial Area,
Phase-II New Delhi-110020
Tel: 011 43500700
Fax: 011 4350 0787
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, 2018, as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of SEBI (LODR) Regulation 2015, (Regulation 17 to 27, 46(2) (b) to (i) and para C, D and E of Schedule V of chapter IV of the Listing Regulations) for the period from April 1, 2017 to March 31, 2018.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement / LODR.

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

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

CA Himanshu Gupta
Partner
Membership No. 527863

Place : New Delhi
Dated : 25th May, 2018

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, 2018 the Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct.

Place : New Delhi
Dated : 25th May, 2018

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 2017-18 and that to the best of our knowledge and belief :
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for the establishing and maintaining Company's internal control system for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee that there were no deficiencies in the design and operation of internal controls that could adversely affect the Company's ability to record process, summarise and report financial data, and that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to the deficiencies.
4. We have indicated to the Auditors and to the Audit Committee :
 - a) that there have been no significant changes in internal control over financial reporting during the year;
 - b) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
 - c) that there were no instances of significant fraud of which we have become aware that involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Dated : 25th May, 2018

RAJEEV KUMAR
Chief Financial Officer

NAVJEET SINGH SOBTI
Vice Chairman & Managing Director
DIN : 00008393

INDEPENDENT AUDITOR'S REPORT

To the Members of
ALMONDZ GLOBAL SECURITIES LIMITED

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **M/s ALMONDZ GLOBAL SECURITIES LIMITED** ("the company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year 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, cash flow and financial performance 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 cash flow and its **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet as at March 31, 2018, Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed pending litigation in notes to accounts of standalone financial statement.

- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

Place : New Delhi
 Date : 25.05.2018

CA Mohan Gupta
 Partner
 Membership Number-082466

Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

1. a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
1. b) According to the information and explanations given to us, fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
1. c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The inventory (consisting shares and securities) has been verified during the year by the management. In our opinion, the frequency of verification is reasonable. There is no material discrepancy was noticed on verification. The shares held as stock in trade have been confirmed with the statement of holding of depository at the end of the year by the management. In case of securities acquired during the year for which settlement of delivery as per stock exchanges regulations has happened post 31st March 2018, the holding has been confirmed with statement of holding of depository for the period subsequent to 31st March 2018. In our opinion, the frequency of verification of holding is reasonable. No discrepancies have been noticed on verification between securities held as stock in trade as per the statement of holding and as per books of account.
3. The Company has granted unsecured loans to subsidiary companies and not granted any secured or unsecured loan to firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are applicable to the Company.

(Amount in Rs.)

S. No.	Name of Parties	Opening Balance	Loan Given During the year	Repayment of Loan Given	Maximum Amount Outstanding	Closing Balance as on 31/03/2018
1	Skiffle healthcare services limited	1,51,90,000	1,51,15,000	3,02,05,000	2,27,90,000	1,00,000
2	Almondz Global Infra-consultant Limited	3,15,80,000	7,71,31,000	10,83,70,000	6,35,61,000	3,41,000
3	Almondz Finanz Limited	1,72,00,000	13,01,70,000	14,73,70,000	6,73,70,000	-
4	Almondz WealthAdvisors Limited	4,50,000	1,49,50,000	1,54,00,000	31,50,000	-
5	North Square Projects Private Limited	74,00,000	1,19,30,000	1,85,00,000	1,58,30,000	8,30,000

- (a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the bodies corporate listed in the register maintained under section 189 of the act were not, prejudicial to the company.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- (c) There are no overdue amounts for more than ninety days in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the act.
4. In our opinion and according to the information and explanations given to us, the company has given loan to and provide guarantee for its wholly owned subsidiaries to which provisions of section 185 and 186 of the Act are not applicable. The company has not provided any security and it has complied with the provisions of section 186 of the Act to the extent applicable to it, with respect to the investments made.
5. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the order is not applicable to the company.
6. In our opinion, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) of the order is not applicable to the company.
7. a). According to the information's and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, service tax, goods & services tax, value added tax, cess and other statutory dues with appropriate authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable.

- 7 b). According to the information's and explanations given to us and the records of the Company examined by us, there are

no dues of income-tax, sales tax, service tax, goods & services tax, value added tax or cess which have not been deposited on account of any dispute, except as under:

Name of the statute	Nature of due	Amount (Rs.)	Assessment year to which amount relates	Forum where dispute is pending
The finance act,2000	Service Tax	64,44,110	2008-2010	Additional Commissioner, Service Tax, New Delhi
The finance act,2000	Service Tax	5,000	2006-2010	Additional Commissioner, Service Tax, New Delhi

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to PFI and Banks. The company has not obtained any loan or borrowings from governments. Further the company does not have any debentures issued/outstanding at any time during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company.
10. In our opinion and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information's and explanations given to us and the records of the company examined by us, the company has complied all the provision of section 177 and 188 of the Companies Act, 2013 regarding the transaction with related parties. The company has disclosed all the transaction with related parties in financial statement.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
16. According to the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

CA Mohan Gupta
Partner
Membership Number-082466

Place : New Delhi
Date : 25.05.2018

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of ALMONDZ GLOBAL SECURITIES LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : New Delhi
 Date : 25.05.2018

CA Mohan Gupta
 Partner
 Membership Number-082466

Balance Sheet as at 31 March 2018

(Amounts in Indian rupees)

Particulars	Note No.	As at	
		31 March 2018	31 March 2017
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	1,09,91,00,930	1,07,59,14,492
		1,25,44,10,732	1,23,12,24,294
(2) Non-current liabilities			
a) Long-term borrowings	2.3	9,72,99,961	12,54,44,403
b) Other long-term liabilities	2.4	9,68,537	8,41,771
c) Long-term provisions	2.5	22,64,158	39,00,433
		10,05,32,656	13,01,86,607
(3) Current liabilities			
a) Short-term borrowings	2.6	59,17,211	5,50,20,067
b) Trade payables	2.7	2,08,64,411	1,28,05,032
c) Other current liabilities	2.8	22,90,35,132	15,40,78,929
d) Short-term provisions	2.9	33,30,464	20,57,873
		25,91,47,218	22,39,61,901
TOTAL		1,61,40,90,606	1,58,53,72,802
II ASSETS			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.10	30,71,66,631	31,40,36,074
ii) Intangible assets	2.11	25,35,473	18,41,204
iii) Capital work-in-progress		-	2,41,400
b) Non-current investments	2.12	68,96,78,570	62,92,67,330
c) Deferred tax assets (net)	2.13	1,59,79,524	93,25,432
d) Long-term loans and advances	2.14	4,45,87,617	5,52,65,948
e) Other non-current assets	2.15	3,08,44,645	1,87,68,522
		1,09,07,92,460	1,02,87,45,910
(2) Current assets			
a) Inventories	2.16	7,50,97,614	8,26,04,196
b) Trade receivables	2.17	15,51,80,685	14,29,11,617
c) Cash and bank balances	2.18	21,36,87,516	16,88,50,565
d) Short-term loans and advances	2.19	7,35,81,106	15,09,00,687
e) Other current assets	2.20	57,51,225	1,13,59,827
		52,32,98,146	55,66,26,892
TOTAL		1,61,40,90,606	1,58,53,72,802

Significant accounting policies

1

Notes to the financial statements

2

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

As per our report of even date attached.

For **Mohan Gupta & Company**

Chartered Accountants

Firm Registration No. 006519N

Mohan Gupta

Partner

Membership No. : 082466

Date : 25 May 2018

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.: F8480

Date : 25 May 2018

Place : New Delhi

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Statement of Profit and Loss for the year ended 31 March 2018

(Amounts in Indian rupees)

Particulars	Note No.	For the year ended	
		31 March 2018	31 March 2017
I Revenue from operations	2.21	34,49,62,765	29,42,30,905
II Other income	2.22	5,46,91,154	4,39,68,885
III Total revenue (I+II)		39,96,53,919	33,81,99,790
IV Expenses			
Employee benefits expense	2.23	13,57,57,689	12,90,01,649
Finance cost	2.24	2,51,97,470	3,50,04,547
Depreciation and amortisation expense	2.10 and 2.11	73,86,041	1,20,95,593
Other expenses	2.25	20,92,64,500	14,81,93,255
Total expenses		37,76,05,700	32,42,95,044
V Profit/(loss) before prior period items, extraordinary, exceptional and tax expenses		2,20,48,219	1,39,04,746
Prior period and exceptional items:			
Prior period (expenses)/income (net)		(62,850)	(1,87,008)
Cash lost in theft		-	-
Service tax payments and interests		-	-
VI Profit/(loss) before tax		2,19,85,369	1,37,17,738
VII Tax expense			
- Current tax/MAT		51,72,235	28,28,000
- MAT credit availed		-	-
- Current tax for earlier years		2,80,788	7,72,882
- Deferred tax charge/ (credit)	2.13	(66,54,092)	(50,14,466)
VIII Profit/(loss) for the year		2,31,86,438	1,51,31,322
IX Earnings/(loss) per share (face value of Rs. 6 per share)	2.26		
Basic		0.90	0.58
Diluted		0.90	0.58

Significant accounting policies

1

Notes to the financial statements

2

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

As per our report of even date attached.

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

Mohan Gupta
Partner
Membership No. : 082466
Date : 25 May 2018
Place : New Delhi

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

Navjeet Singh Sobti
Vice Chairman and Managing Director
DIN : 00008393

Jagdeep Singh
Wholetime Director
DIN : 00008348

Ajay Pratap
Company Secretary
Vice President Corporate Affairs
Membership No.: F8480
Date : 25 May 2018
Place : New Delhi

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

Cash flow statement for the year ended 31 March 2018

(Amounts in Indian rupees)

Particulars	Year ended	
	31 March 2018	31 March 2017
A. Cash flow from operating activities		
Profit/(loss) before prior period items and taxes	2,20,48,219	1,39,04,746
Adjusted for :		
Depreciation	73,86,041	1,20,95,593
(Profit)/loss on sale of fixed assets	(35,14,609)	4,64,565
Fixed assets written off	-	64,790
Provision for employee benefits	8,36,316	9,26,912
Provision for doubtful debts	32,91,566	-
Bad debts written off	37,48,162	4,01,503
Advance/debit balances written off	11,69,825	1,70,084
Excess provision for expenses written back	(1,70,745)	(3,85,515)
(Profit)/loss on sale of investment	(29,29,683)	(22,73,185)
Employee Benefits Paid	-	(17,50,076)
Excess provision for doubtful debts/advances written back	(13,53,909)	(1,85,685)
Rent received	(2,43,28,080)	(2,90,70,339)
Interest income	(1,00,76,342)	(92,86,341)
Liabilities no longer required written back	(9,46,776)	(23,88,560)
	(48,40,015)	(1,73,11,508)
Less: Exceptional items		
Prior period expense	62,850	1,87,008
Operating profit before working capital changes	(49,02,865)	(1,74,98,516)
Adjusted for net changes in working capital		
(Increase)/decrease in inventories	75,06,582	(93,93,053)
(Increase)/decrease in trade receivables	(1,79,54,887)	3,53,94,038
(Increase)/decrease in loans and advances and other current and non-current assets	7,38,74,258	(4,11,83,489)
Increase/(decrease) in current and non-current liabilities	8,30,59,869	2,80,65,937
Cash flow before extra ordinary items and tax	14,15,82,957	(46,15,083)
Taxes paid	(54,53,023)	(1,99,00,824)
Net cash generated from/(used in) operating activities (A)	13,61,29,934	(2,45,15,907)
B. Cash flow from investing activities		
Purchase of fixed assets	(16,96,576)	(21,58,220)
Proceeds from sale of fixed assets	40,00,000	10,66,509
Fixed deposits (with a maturity more than 90 days) placed /matured	-	(2,69,25,576)
Investments purchased	(8,78,66,056)	(7,57,31,386)
Disposal of Investment	3,03,84,499	7,16,40,363
Rent received	2,43,28,080	2,90,70,339
Interest received	1,00,76,342	92,86,341
Net cash from/(used in) investing activities (B)	(2,07,73,711)	62,48,370

(Amounts in Indian rupees)

Particulars	Year ended	
	31 March 2018	31 March 2017
C. Cash flow from financing activities		
Repayment of secured long term borrowings (net)	(2,81,44,442)	(2,21,84,895)
Net increase/(decrease) in cash credit facilities	(4,91,02,856)	1,50,04,669
Net cash from/(used in) financing activities (C)	(7,72,47,298)	(71,80,226)
Net cash inflows during the year (A+B+C)	3,81,08,925	(2,54,47,763)
Cash and cash equivalents (Opening balance)	7,46,82,926	10,01,30,689
Cash and cash equivalents (Closing balance)	11,27,91,851	7,46,82,926
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	6,36,364	17,23,394
- Deposits with bank (less than 3 months)	8,00,000	18,00,000
- Balances with banks in current account	11,13,55,487	7,11,59,532
Cash and cash equivalents (closing balance)	11,27,91,851	7,46,82,926
Other bank balances		
Deposits with bank (less than 3 months -lien)	5,00,00,000	2,50,00,000
Deposits with bank (less than 12 months -lien)	5,07,00,000	6,88,16,816
Unpaid dividend account (not available for use of the company)	1,95,665	3,50,823
Cash and bank balances at the end of the year	21,36,87,516	16,88,50,565

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

As per our report of even date attached.

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

Mohan Gupta
Partner
Membership No. : 082466
Date : 25 May 2018
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.: F8480
Date : 25 May 2018
Place : New Delhi

Jagdeep Singh
Wholetime Director
DIN : 00008348

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

1. Significant accounting policies

(i) Corporate Information

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

(ii) Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the 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.

(iii) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Where, actual results could differ from these estimates, the differences between actual results and estimates are recognised in the periods in which the results are known / materialized.

(iv) Current/Non-current classification

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

i) Assets

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

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

Current assets include the current portion of non-

current financial assets. All other assets are classified as non-current.

ii) Liabilities

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

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

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

(v) Revenue recognition

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

- (a) *Advisory and consultancy services:* Fee is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.
- (b) *Wealth / Broking activities:* Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations is accrued on completion of transaction at the stock exchanges for commission from broking operations.
- (c) In the case of trading in bonds, the profit/ loss from the transaction is recognised on the closure of the deal and consequent delivery of the bond.
- (d) Revenue on account of trading in shares is recognized on the basis of each trade executed at the stock exchange during the financial year.
- (e) In respect of non delivery based transactions such as derivatives and intra day, the profit and loss is accounted for at the completion of each settlement, however in case of an open settlement the net result of transactions which are squared up on FIFO basis is recognized as profit/loss in the account.
- (f) Depository charges is accounted for on accrual basis.
- (g) Dividend income is recognised when the right to receive the income is established.
- (h) In case of fixed income securities/deposits/loan, interest is recognised on a time proportionate basis.
- (i) In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.
- (j) Brokerage and other revenue from operations are net of service tax / GST wherever applicable.

(vi) Borrowing Cost

Interest on borrowings is recognized on a time proportion

basis taking into account the amount outstanding and the rate applicable on the borrowings.

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

(vii) **Expenditure**

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

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

(viii) **Employee benefits**

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

(a) *Short term benefits*

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

(b) *(Defined contribution plan)*

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

(c) *Gratuity (Defined benefit plan)*

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

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

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

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

The Company provides for leave encashment based on actuarial valuation using projected unit credit method

in respect of past service. In respect of compensated absences arising during the tenure of service, lying to the credit of employee as on the last day of financial year, subject to the maximum period of leave allowable as per HR policy of the company. The defined benefit obligation is calculated taking into account the pattern of an ailment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. However, company does not en-cash compensated absences.

(ix) **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.

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

- 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.

(x) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the

asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(xi) Stock-in-Trade

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

(xii) Investments

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

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

(xiii) Foreign currency transactions

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

(xiv) Current and deferred tax

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

(xv) Provisions, contingent liabilities and contingent assets

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

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

(xvi) Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year (including prior period item, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.

(xvii) Operating leases

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

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

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

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

(xix) **Cash and Cash Equivalents**

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

(xx) **Assets on Operating Leases**

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

(xxi) **Segment reporting**

- Segments are identified by the management, keeping in view the dominant source and nature of risks and returns and the internal organization and management structure.
- Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment.
- Revenue and expenses, which relate to the company as a whole and are not allocable to a segment on reasonable basis, have been disclosed as 'unallocable'.
- Segment assets and liabilities represent assets and liabilities in respective segments. Tax related assets, and other assets and liabilities that are not reported or cannot be allocated to a segment on a reasonable basis, have been disclosed as 'unallocable'

Notes to the Financial Statements

(Amounts in Indian rupees)

2.1 Share capital

Particulars	As at 31 March 2018		As at 31 March 2017	
	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 2018 and 31 March 2017 is set out below:

Particulars	As at 31 March 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Avonmore Capital and Management Services Limited	1,47,19,744	56.87	1,39,19,744	53.78
Al Anwar Holdings SAOG	30,91,500	11.94	30,91,500	11.94

Employees Stock Option Scheme 2007

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

Notes to the Financial Statements

(Amounts in Indian rupees)

The activity in the scheme during the year ended 31 March 2018 and 31 March 2017, respectively, is set out below:

Particulars	As at	
	31 March 2018	31 March 2017
Options outstanding at the beginning of the period	3,44,668	4,29,000
Add : New options granted during the year	-	-
Less : Exercised	-	-
Lapsed	1,91,333	84,332
Options outstanding at the end of the period	1,53,335	3,44,668
Options exercisable at the end of the period	1,53,335	3,44,668

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 2018 and 31 March 2017.

Series-wise options outstanding as at 31 March 2018 and 31 March 2017 are summarized in the table mentioned below:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Series 'A'	-	83,000
Series 'B'	-	-
Series 'C'	-	-
Series 'D'	-	-
Series 'E'	3,335	6,668
Series 'F'	1,50,000	2,55,000

- a) As at 31 March 2018, the Company had 1,53,335 (previous year 3,44,468) number of shares reserved for issue under employee stock option plans. All of above 1,53,335 (previous year 3,44,468) 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 2018 and previous year ended 31 March 2017, the disclosures relating to the weighted average fair value of the options granted, effect on compensation cost, per share 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 2018	31 March 2017
1.	Options granted during the year	-	-
2.	Number of shares reserved for issue under ESOS	1,53,335	3,44,668
3.	Employee Stock Option vested and exercisable at any point of time	1,53,335	3,44,668

Notes to the Financial Statements

(Amounts in Indian rupees)

2.2 Reserves and surplus

Particulars	As at	
	31 March 2018	31 March 2017
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	46,84,23,624	45,32,92,302
Add : Profit for the year	2,31,86,438	1,51,31,322
At the end of the year	49,16,10,462	46,84,23,624
Total	1,09,91,00,930	1,07,59,14,492

2.3 Long-term borrowings

Particulars	As at	
	31 March 2018	31 March 2017
Secured term loan from Banks	9,69,84,115	12,43,32,249
Long Term maturities of finance lease obligation	3,15,846	11,12,154
Total	9,72,99,961	12,54,44,403

Nature of security and terms of repayment of secured borrowings:

Nature of security

Term loan from a bank amounting to Rs.12,43,41,559 (previous year Rs. 15,00,37,869) are secured by way of equitable mortgage of property situated at unit no. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company.

Finance Lease obligation amounting to Rs. 11,12,154 (previous year Rs. 23,98,299) are secured against hypothecation of specific vehicles financed.

Terms of payment

Term loan taken from Bank and carries an interest rate of MCLR for 1 year tenure. The interest rate as at year end is 10.85% per annum (previous year 10.85% from financial institution). The last installment would fall due on 19 December 2021. The loan is repayable in 59 equal monthly installments along with the interest. Loan amounting to Rs. 2,74,64,445 (previous year 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.

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. 7,96,308 (previous year Rs. 12,86,145) 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 2018	31 March 2017
Security deposits received	5,00,000	6,32,768
Rent equalization reserve	4,68,537	2,09,003
Total	9,68,537	8,41,771

2.5 Long-term provisions

Particulars	As at	
	31 March 2018	31 March 2017
Provision for employee benefits		
Gratuity	20,92,967	13,236
Compensated absences	1,71,191	38,87,197
Total	22,64,158	39,00,433

2.6 Short-term borrowings

Particulars	As at	
	31 March 2018	31 March 2017
Secured		
(a) Working Capital Facilities	7,88,002	4,24,20,732
(b) Overdraft from banks	50,79,209	1,25,99,335
(c) Loan from Holding company	50,000	-
Total	59,17,211	5,50,20,067

a) Federal Bank Limited

Working capital limit of Rs. 2,500 lacs 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 2018 is Rs.7,88,002.

b) IDBI Bank Limited

Overdraft limit of Rs. 200 lacs is secured by way of pledge of Fixed Deposit with IDBI Bank Limited. The rate of interest is 9.15% p.a. The amount outstanding as on 31st March 2018 is Rs.50,79,209.

Notes to the Financial Statements

(Amounts in Indian rupees)

2.7 Trade payables

Particulars	As at	
	31 March 2018	31 March 2017
Trade payables ¹	2,08,64,411	1,28,05,032
Total	2,08,64,411	1,28,05,032

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 2018 and 31 March 2017.

2.8 Other current liabilities

Particulars	As at	
	31 March 2018	31 March 2017
Current maturities of secured term loan [refer to Note 2.3]	2,74,64,445	2,57,04,377
Current maturities of finance lease obligation [refer to Note 2.3]	7,96,308	12,86,145
Interest accrued but not due on borrowings	4,37,786	5,30,266
Interest accrued and due on borrowings	13,62,738	1,48,889
Unpaid Dividend ¹	1,95,665	3,50,823
Customer Advances	-	1,02,256
Due to clients	15,86,47,259	9,66,12,883
Rent equalization reserve	7,07,558	1,87,734
Expenses payable	1,29,22,329	48,54,874
Statutory dues payable	1,74,66,215	1,46,68,771
Other payables ²	90,34,829	96,31,911
Total	22,90,35,132	15,40,78,929

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 90,34,829 (previous year Rs. 87,41,727).

2.9 Short-term provisions

Particulars	As at	
	31 March 2018	31 March 2017
Provision for employee benefits		
Gratuity	28,41,762	19,39,511
Compensated absences	4,88,702	1,18,362
Total	33,30,464	20,57,873

Notes to the Financial Statements

(Amounts in Indian rupees)

2.10 Tangible assets

Cost	As at 1 April 2016	Additions	Adjustments	Deletions	As at 31 March 2017	Additions	Adjustments	Deletions	As at 31 March 2018
Office buildings	33,95,20,730	-	-	-	3,3,95,20,730	-	-	-	33,95,20,730
Leasehold improvements	1,81,64,389	-	-	-	1,81,64,389	-	-	1,54,37,744	27,26,645
Furniture and fixtures	2,56,14,252	2,96,958	-	11,90,043	2,47,21,167	-	-	10,81,889	2,36,39,278
Computers and peripherals	3,80,68,389	1,98,850	-	43,19,987	3,39,47,252	4,89,298	-	-	3,44,36,550
Office equipment	2,42,47,005	4,01,594	-	16,71,122	2,29,77,477	2,62,378	-	26,90,162	2,05,49,693
Vehicles	2,24,31,205	14,81,111	-	46,37,960	1,92,74,356	-	-	-	1,92,74,356
Total	46,80,45,970	23,78,513	-	1,18,19,112	45,86,05,371	7,51,676	-	1,92,09,795	44,01,47,252

Depreciation	As at 1 April 2016	Additions	Adjustments	Deletions	As at 31 March 2017	Additions	Adjustments	Deletions	As at 31 March 2018
Office buildings	3,22,12,830	53,58,057	-	-	3,75,70,887	52,59,158	-	-	4,28,30,045
Leasehold improvements	1,55,52,907	26,06,803	-	-	1,81,59,710	1,382	-	1,54,37,744	27,23,348
Furniture and fixtures	2,36,34,977	6,70,973	-	11,53,299	2,31,52,651	1,81,742	-	8,23,010	2,25,11,383
Computers and peripherals	3,67,83,985	3,53,563	-	42,20,909	3,29,16,639	2,03,770	-	-	3,31,20,409
Office equipment	2,16,89,722	5,62,790	-	15,71,269	2,06,81,243	3,18,879	-	24,63,650	1,85,36,472
Vehicles	1,31,67,038	21,98,900	-	32,77,770	1,20,88,168	11,70,797	-	-	1,32,58,965
Total	14,30,41,459	1,17,51,086	-	1,02,23,248	14,45,69,297	71,35,728	-	1,87,24,404	13,29,80,621

Carrying amounts					As at 31 March 2017				As at 31 March 2018
Office buildings					30,19,49,843				29,66,90,685
Leasehold improvements					4,679				3,297
Furniture and fixtures					15,68,516				11,27,895
Computers and peripherals					10,30,613				13,16,141
Office equipment					22,96,234				20,13,221
Vehicles					71,86,188				60,15,391
Total					31,40,36,074				30,71,66,631

2.11 Intangible assets

Cost	As at 1 April 2016	Additions	Adjustments	Deletions	As at 31 March 2017	Additions	Adjustments	Deletions	As at 31 March 2018
Computer software	2,41,50,151	-	-	-	2,41,50,151	9,44,900	-	-	2,50,95,051
Painting and sculpture	11,88,840	78,307	-	-	12,67,147	-	-	-	12,67,147
Total	2,53,38,991	78,307	-	-	2,54,17,298	9,44,900	-	-	2,63,62,198

Amortisation	As at 1 April 2016	Additions	Adjustments	Deletions	As at 31 March 2017	Additions	Adjustments	Deletions	As at 31 March 2018
Computer software	2,26,40,393	1,58,006	-	-	2,27,98,399	1,21,922	319	-	2,29,20,640
Painting and sculpture	5,91,194	1,86,501	-	-	7,77,695	1,28,390	-	-	9,06,085
Total	2,32,31,587	3,44,507	-	-	2,35,76,094	2,50,312	319	-	2,38,26,725

Carrying amounts					As at 31 March 2017				As at 31 March 2018
Computer software					13,51,752				21,74,411
Painting and sculpture					4,89,452				3,61,062
Total					18,41,204				25,35,473

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 2018	31 March 2017
(A) Investments in Equity Instruments - (Unquoted)		
(i) Subsidiaries:		
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 49,90,000) equity shares of Rs.10fully paid up]	4,99,00,000	4,99,00,000
Almondz Wealth Advisors Limited [50,000 (previous year 50,000) equity shares of Rs.10 fullypaid up]	5,00,000	5,00,000
North Square Projects Private Limited [1,90,25,000 (previous year 1,81,25,000) equity shares of Rs.10 fully paid up]	20,02,50,000	18,22,50,000
Almondz Debt Advisor Limited [35,000 (previous year 50,000) equity shares of Rs.10 fully paid up]	3,50,000	5,00,000
Skiffle Healthcare Services Limited [74,79,000 (previous year 51,70,000) equity shares of Rs.10 fully paid up]	7,44,90,000	5,17,00,000
(ii) Associates:		
Almondz Insolvency Resolutions Services Private Limited [33,000 (previous year nil) equity shares of Rs. 10 fully paid up]	3,30,000	-
Total	64,83,20,000	60,73,50,000
Less: Provision for diminution in value of investment	62,31,595	62,31,595
Net total (a)	64,20,88,405	60,11,18,405
(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 [Nil (previous year 84,118) equity shares of Rs.10 fully paid up]	-	2,73,04,816
Aditya Birla Capital Limited [10,000 (previous year nil) equity shares of Rs. 10 fully paid up]	18,39,962	-
Aptech Limited [10,606 (previous year nil) equity shares of Rs. 10 fully paid up]	32,25,238	-
Dhanuka Agritech Limited [4,430 (previous year nil) equity shares of Rs. 2 fully paid up]	32,42,763	-
IRB invit fund [50,000 (previous year Nil) equity shares of Rs. 102 fully paid up]	43,99,950	-
Sadhbhav Infrastructure Project Limited [36,781 (previous year Nil) equity shares of Rs. 10 fully paid up]	55,75,504	-
Unitech Limited [16,80,000 (previous year Nil) equity shares of Rs. 2 fully paid up]	1,27,60,474	-
Wockhardt Limited [12,317 (previous year Nil) equity shares of Rs. 5 fully paid up]	99,99,864	-
India Bulls Real Estate Limited [22,500 (previous year Nil) equity shares of Rs. 2 fully paid up]	45,80,648	-
ISMT Limited [59,970 (previous year Nil) equity shares of Rs. 5 fully paid up]	11,21,653	-
Shaily Engineering Plastics Limited [300 (previous year 300) 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]	20,000	20,000
Vantech Industries Limited [3,000 (previous year 3,000) equity shares of Rs.10 fully paid-up]	30,000	30,000
Total	5,13,84,275	3,19,43,035
Less: Provision for diminution in value of investment	44,69,860	44,69,860
Net total (b)	4,69,14,415	2,74,73,175

Notes to the Financial Statements

(Amounts in Indian rupees)

Particulars	As at	
	31 March 2018	31 March 2017
(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 67,575) equity shares of Rs.10 fully paid-up]	6,75,750	6,75,750
Total (C)	39,75,750	39,75,750
Less: Provision for diminution in value of investment	33,00,000	33,00,000
Net total (c)	6,75,750	6,75,750
Total (a + b + c)	68,96,78,570	62,92,67,330
Aggregate book value of quoted investments in shares (Net of Provision)	4,69,14,415	2,74,73,175
Aggregate market value of quoted investments in shares	3,88,64,673	2,76,71,115
Aggregate book value of unquoted investments in shares (Net of Provision)	64,27,64,155	60,17,94,155

2.13 Deferred tax assets

Particulars	As at	
	31 March 2018	31 March 2017
Deferred tax assets		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	76,96,694	34,70,497
Provision for doubtful debts	6,79,847	11,91,183
Provision for diminution in investments	38,57,751	43,26,450
Provision for employee benefits	15,41,458	18,41,117
Others	22,03,774	19,66,683
Total deferred tax asset	1,59,79,524	93,25,432
Deferred tax charged/ (credit) to Statement of Profit and Loss	66,54,092	50,14,466

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.

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

Particulars	As at	
	31 March 2018	31 March 2017
Loans to staff	7,09,000	7,50,000
Security deposits ¹	4,34,79,288	3,90,89,633
Advance income tax and tax deducted at source	-	1,47,93,510
Prepaid expenses	3,99,329	6,32,805
Total	4,45,87,617	5,52,65,948

¹Security deposits

Particulars	As at	
	31 March 2018	31 March 2017
Rented premises	16,44,800	16,44,800
Membership and other deposits with stock exchanges	3,55,75,000	3,20,75,000
Others	62,59,488	53,69,833
Total	4,34,79,288	3,90,89,633

Notes to the Financial Statements

(Amounts in Indian rupees)

2.15 Other non-current assets

Particulars	As at	
	31 March 2018	31 March 2017
Long-term deposits with maturity of more than 12 months ¹	3,08,44,645	1,87,68,522
Total	3,08,44,645	1,87,68,522

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

Particulars	As at	
	31 March 2018	31 March 2017
Pledged with Jaipur Stock Exchange	152,560	2,02,995
Pledged with banks as margin money against bank guarantee	14,84,578	2,65,527
Pledged with banks as margin money against overdraft facility	2,92,07,507	1,83,00,000
Total	3,08,44,645	1,87,68,522

2.16 Inventories

Particulars	As at	
	31 March 2018	31 March 2017
Stock –in-trade		
Equity shares - quoted	2,07,92,095	1,21,43,141
Corporate, Central Government and State Government Bonds	5,43,05,519	7,04,61,055
Total	7,50,97,614	8,26,04,196

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

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

Notes to the Financial Statements

(Amounts in Indian rupees)

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

2.17 Trade receivables

Particulars	As at	
	31 March 2018	31 March 2017
Secured, considered good		
Outstanding for more than six months	55,04,656	52,09,018
Others	672,01,320	4,72,22,626
Total (a)	7,27,05,976	5,24,31,644
Unsecured, considered good		
Outstanding for more than six months	2,15,43,858	1,79,72,817
Others	6,09,30,851	7,25,07,156
Total (b)	8,24,74,709	9,04,79,973
Unsecured, considered doubtful		
Outstanding for more than six months	24,67,461	11,66,613
Less: Provision for doubtful debts	24,67,461	11,66,613
Total (c)	-	-
Total (a+b+c)	15,51,80,685	14,29,11,617

Notes to the Financial Statements

(Amounts in Indian rupees)

2.18 Cash and bank balances

Particulars	As at	
	31 March 2018	31 March 2017
Cash and cash equivalents		
Cash in hand	6,36,364	17,23,394
Deposits with bank (less than 3 months)	8,00,000	18,00,000
Balances with banks in current accounts	11,13,55,487	7,11,59,532
Total cash and cash equivalents (a)	11,27,91,851	7,46,82,926
Other bank balances		
Deposits with bank (less than 3 months -lien)	5,00,00,000	2,50,00,000
Deposits with bank (less than 12 months -lien)	5,07,00,000	6,88,16,816
Unpaid dividend account	1,95,665	3,50,823
Total other bank balances (b)	10,08,95,665	9,41,67,639
Total (a+b)	21,36,87,516	16,88,50,565

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

Particulars	As at	
	31 March 2018	31 March 2017
Loans ¹	25,44,000	7,22,19,100
Security deposits ²	1,30,67,123	73,33,991
Balance with service tax authorities	5,16,576	7,86,546
Prepaid expenses	52,93,603	52,60,700
Advances for rendering services	62,29,680	23,77,464
Advance income-tax and tax deducted at source	4,35,67,149	5,84,76,663
[Net of provision of Rs. 51,72,235 (Previous year Rs. 28,28,000)]		
Other recoverable	24,62,975	45,46,223
Total	7,36,81,106	15,10,00,687
Less: Provision for doubtful advances/deposits/other recoverable	1,00,000	1,00,000
Total	7,35,81,106	15,09,00,687

¹Loans

Particulars	As at	
	31 March 2018	31 March 2017
Related parties	12,71,000	7,18,20,000
Staff	12,73,000	3,99,100
Total	25,44,000	7,22,19,100

²Security deposits

Particulars	As at	
	31 March 2018	31 March 2017
Rented premises	-	10,45,000
Membership and other deposits with stock exchanges	8,75,000	8,75,000
Others	1,21,92,123	54,13,991
Total	1,30,67,123	73,33,991

Notes to the Financial Statements

(Amounts in Indian rupees)

Disclosure in respect of loans to related parties

Name of party	Outstanding amount as at 31 March 18	Maximum amount outstanding during the year ended on 31 March 18	Outstanding amount as at 31 March 17	Maximum amount outstanding during the year ended on 31 March 17
Skiffle Healthcare Services Limited	1,00,000	2,27,90,000	1,51,90,000	1,51,90,000
Almondz Global Infra- Consultant Limited	341,000	6,35,61,000	31,580,000	5,24,80,000
Almondz Finanz Limited	-	4,83,70,000	17,200,000	5,05,50,000
Almondz Wealth Advisors Limited	-	13,50,000	4,50,000	14,50,000
North Square Projects Private Limited	8,30,000	1,58,30,000	74,00,000	74,00,000

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

Particulars	As at	
	31 March 2018	31 March 2017
Interest accrued on fixed deposits	5,27,934	3,44,133
Interest accrued on bonds	27,73,342	37,58,294
Interest accrued on loan to related parties	21,61,436	70,08,526
Unbilled revenue	2,88,512	2,48,874
Total	57,51,224	1,13,59,827

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2018	31 March 2017
Advisory and consultancy fees	19,67,97,876	14,32,50,725
Broking activities [Refer 2.21 (a)]	12,11,63,002	13,60,50,803
Net gain/(loss) in trading of shares [Refer 2.21 (b)]	1,01,08,500	20,58,693
Net gain/(loss) in trading of bonds [Refer 2.21 (c)]	2,51,44,031	2,27,77,860
Profit/(loss) on derivatives	(2,31,11,453)	(2,68,50,168)
Profit / (loss) in trading of shares (Intra day)	94,914	3,97,392
Other operating income [Refer 2.21 (d)]	1,47,65,895	1,65,45,600
Total	34,49,62,765	29,42,30,905

2.21(a) Broking activities:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Distribution operation	5,95,76,241	8,52,53,471
Stock broking operations	5,95,94,294	3,98,24,196
Arranger fee	-	60,12,000
Wholesale debt market operations	19,92,467	49,61,136
	12,11,63,002	13,60,50,803

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 2018	31 March 2017
Opening stock of shares	1,21,43,141	1,04,50,663
Add: Cost of shares purchased	21,25,00,322	16,57,71,752
	22,46,43,463	17,62,22,415
Less: Closing stock of shares	2,07,92,095	1,21,43,141
Cost of shares sold	20,38,51,368	16,40,79,274
Less: Sale of shares	21,39,59,868	16,61,37,967
Net gain/(loss) in trading of shares	1,01,08,500	20,58,693

2.21(c) Net results in trading of bonds:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Opening stock of bonds	7,04,61,055	6,27,60,480
Add: Cost of bonds purchased	6,17,37,22,272	6,90,05,67,722
	6,24,41,83,327	6,96,33,28,202
Less: Closing stock of bonds	5,43,05,519	7,04,61,055
Cost of bonds sold	6,18,98,77,808	6,89,28,67,147
Less: Sale of bonds	6,21,50,21,837	6,91,56,45,007
Net gain/(loss) in trading of bonds	2,51,44,031	2,27,77,860

2.21 (d) Other operating income:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Delayed payment charges	79,83,466	1,15,17,124
Interest on Bank deposits pledged with stock exchanges ¹	62,84,466	49,65,268
Dividend income	4,97,963	63,208
Total	1,47,65,895	1,65,45,600

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.

2.22 Other income

Particulars	For the year ended	
	31 March 2018	31 March 2017
Interest income on		
- Bank deposits	24,52,317	34,24,332
- Loans ¹	76,24,025	58,62,009
Excess provision written back	1,70,745	3,85,515
Net gain on sale of investments	29,29,683	22,73,185
Rent received	2,43,28,080	2,90,70,339
Excess provision for doubtful debts written back	13,53,909	1,85,685
Excess provision on employee benefits written back	32,92,130	-
Liabilities no longer payable written back	9,46,776	23,88,560
Profit on sale of fixed assets (net)	35,14,609	-
Interest received on income tax refund	76,19,864	-
Miscellaneous income	4,59,016	3,79,260
Total	5,46,91,154	4,39,68,885

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

Notes to the Financial Statements

(Amounts in Indian rupees)

2.23 Employee benefits expense

Particulars	For the year ended	
	31 March 2018	31 March 2017
Salaries, wages and bonus	12,50,65,542	12,25,81,747
Contribution to provident and other funds	34,62,882	28,42,281
Gratuity and compensated absences (refer to note 2.27)	41,28,446	9,26,912
Staff welfare expense	31,00,819	26,50,709
Total	13,57,57,689	12,90,01,649

2.24 Finance cost

Particulars	For the year ended	
	31 March 2018	31 March 2017
Interest		
To Bank for		
- Working Capital	60,05,167	1,14,65,038
- Overdraft facilities	5,08,074	7,37,599
- Term Loan	1,48,14,767	31,93,833
- Vehicle Loan	1,63,518	2,26,445
To Others		
- Term loan	-	1,92,16,200
- Inter-corporate loan	37,05,944	1,65,432
Total	2,51,97,470	3,50,04,547

2.25 Other expenses

Particulars	For the year ended	
	31 March 2018	31 March 2017
Brokerage and commission	3,71,82,398	5,15,69,173
Professional charges	9,85,82,744	2,45,84,934
Rent	1,44,66,551	1,47,25,387
Provision for doubtful debts	32,91,566	-
Bad debts written off	37,48,162	4,01,503
Communication	64,29,237	79,38,464
Advance/debit balances written off	11,69,825	1,70,084
Legal and professional	88,91,738	80,28,666
Electricity and water	64,07,800	65,14,923
Travelling and conveyance	35,10,123	49,08,617
Repair and maintenance		
- Office maintenance	30,13,454	30,28,224
- Computer maintenance	12,47,523	12,35,060
- Vehicle repair and maintenance	19,90,899	23,10,570
Business promotion	14,10,537	37,64,405
Printing and stationery	11,35,462	17,19,708
Fixed assets written off	-	64,790
Auditor's remuneration ¹	9,31,000	8,60,000
Rates and taxes	33,80,367	46,59,537
Membership fee and subscription	7,73,835	10,13,598
Bank and processing charges	44,14,165	42,15,077
Charity and donations	6,55,600	13,80,000
Expenditure on CSR activities	2,50,000	1,00,000
Loss on error trades	7,21,030	-
SEBI and stock exchange fee and charges	17,16,656	13,79,079
Net loss on sale of investment	24,11,248	-
Loss on sale of fixed assets (net)	-	4,64,565
Insurance charges	3,48,076	2,47,513
Miscellaneous	11,84,504	29,09,378
Total	20,92,64,500	14,81,93,255

Notes to the Financial Statements

(Amounts in Indian rupees)

¹Auditor's remuneration (excluding GST / Service tax)

Particulars	For the year ended	
	31 March 2018	31 March 2017
Statutory Auditors		
Statutory Audit fee	7,00,000	7,00,000
Certification	2,31,000	1,60,000
Other Fee	-	-
Total	9,31,000	8,60,000

2.26 Earnings per share

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Net profit/ (loss) after tax available for equity shareholders (A)	2,31,86,438	1,51,31,322
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)	0.90	0.58
Diluted EPS (A/D)	0.90	0.58

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 2018	31 March 2017	31 March 2018	31 March 2017
Opening defined benefit obligation	1,64,94,743	1,46,94,204	45,52,942	42,48,923
Transfer in/(out) obligation	(20,12,205)	(53,599)	(2,68,735)	(24,544)
Interest cost	10,79,077	10,73,437	2,95,405	3,07,579
Current service cost	21,01,171	18,18,661	8,81,634	7,69,120
Actual return on plan assets	-	-	-	-
Benefits paid	(10,21,858)	(7,02,663)	(12,071)	-
Past benefits paid	-	-	(30,72,536)	-
Past service cost	40,61,330	-	-	-
Actuarial (gain)/loss on obligation	(23,51,559)	(3,35,297)	(13,55,749)	(7,48,136)
Closing defined benefit obligation	1,83,50,699	1,64,94,743	10,20,890	45,52,942

Notes to the Financial Statements

(Amounts in Indian rupees)

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

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening fair value of plan assets	1,43,80,336	1,34,43,245	-	-
Expected return	10,04,609	10,58,525	-	-
Contributions by employer	12,00,000	-	-	-
Benefits paid	(10,21,858)	(7,02,663)	-	-
Actuarial gain/(losses)	(1,91,292)	5,81,229	-	-
Closing fair value of plan assets	1,53,71,795	1,43,80,336	-	-

iii) Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Current service cost	21,01,171	18,18,661	8,81,634	7,69,120
Interest cost	10,79,077	10,73,437	2,95,405	3,07,579
Expected return on plan assets	(10,04,609)	(10,58,525)	-	-
Recognised Past Service Cost- Vested	40,06,451	-	-	-
Past Service Cost	-	-	(30,72,536)	-
Actuarial (gain)/ loss	(20,53,644)	(9,16,526)	(13,96,633)	(7,48,136)
Net benefit expense	41,28,446	9,17,047	(32,92,130)	3,28,563

iv) Balance sheet

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Defined benefit obligation	1,83,50,699	1,64,94,743	10,20,890	45,52,945
Fair value of plan assets	(1,53,71,795)	(1,43,80,336)	-	-
Unrecognised Past Service Cost	(54,879)	-	-	-
Plan Asset / (Liability)	29,24,025	21,14,407	10,20,890	45,52,945

v) Principal Actuarial Assumptions are as follows:

Particulars	Gratuity		Compensated Absences	
	For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Mortality table (LIC)	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.55%	7.00%	7.55%	7.00%
Expected rate of return on plan assets	7.55%	7.83%	-	-
Rate of escalation in salary per annum	7.50%	7.50%	7.50%	7.50%
Withdrawal Rates up to 25 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 26 years but up to 35 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 36 years but up to 45 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 46 years but up to 55 years of age	11.00%*	11.00%*	11.00%*	11.00%*
Above 56 years of age	11.00%*	11.00%*	11.00%*	11.00%*

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

* Withdrawal Rates 11% at each age and service related

Notes to the Financial Statements

(Amounts in Indian rupees)

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

Gratuity	31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
Defined benefit obligation	1,83,50,699	1,64,94,743	1,58,43,480	1,68,41,871	1,70,02,241
Fair value of plan assets	1,53,71,795	1,43,80,336	1,34,43,245	1,71,20,923	1,62,19,524
Surplus /(Deficit)	(29,78,904)	(21,14,407)	(24,00,235)	2,79,052	(7,82,717)
Experience adjustment in plan liabilities (Gain) / Loss	(17,69,722)	(11,28,703)	(4,67,061)	(25,45,510)	31,26,310
Experience adjustment in plan assets (Gain) /Loss	1,91,292	(5,81,229)	9,25,968	(9,90,239)	4,80,370

2.28 Contingent Liabilities

Sr. No.	Particulars	As at	
		31 March 2018	31 March 2017
1	Suit filed by clients on the Company for recovery on account of unauthorized trades on stock exchanges/ deficiency in services. These matters are pending before various dispute resolution authorities.	1,52,546	1,52,546
2	Suit filed by previous employees on the Company for recovery of their dues from Company. These matters are pending before various courts.	1,85,700	1,85,700
3	Show cause notice for service tax demand in relation to the financial year ended 31 March 2007 and 31 March 2008. Appeal filed with Service Tax Tribunal R. K. Puram, New Delhi. Hearing awaited.	64,44,100	64,44,100
4	Show cause notice for service tax demand in relation to the financial year ended 31 March 2006 till the financial year ended 31 March 2009. Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi. Hearing awaited.	5,000	5,000
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	-	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 Almondz Global-Infra Consultancy Limited, a wholly owned subsidiary of the Company for Vijaya Bank.	11,34,38,000	-
8	Corporate guarantee issued for Almondz Global-Infra Consultancy Limited, a wholly owned subsidiary of the Company for Axis Bank.	3,00,00,000	-
9	Corporate guarantee issued for Skiffle Healthcare Services Limited a wholly owned subsidiary of the Company.	2,48,08,000	98,08,000
10	Bank Guarantee as on date (Net of FDR)	8,59,00,000	6,34,00,000
	Total	31,09,33,346	42,99,95,346

2.29 Commitments

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

2.30 Details of income and expenditure in foreign currency:

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

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	7,44,90,000	19,92,50,000	4,99,00,000	5,00,000
Reserve & surplus	6,79,29,018	(58,10,841)	33,43,133	(3,87,47,981)	(9,12,265)	77,66,506	(12,78,736)
Total assets	42,32,79,195	2,48,99,878	1,40,19,763	4,50,29,623	21,56,56,217	21,10,82,894	1,76,264
Investments	2,00,00,000	-	-	-	16,29,78,878	-	-
Turnover*	13,68,99,340	38,18,201	3,77,60,893	2,29,24,130	31,80,841	25,47,48,319	66,558
Profit before taxation	2,12,94,207	14,40,106	15,23,597	(36,52,946)	9,33,919	57,97,995	(4,57,520)
Provision for taxation	14,52,037	1,96,033	(1,89,905)	(2,591)	69,971	15,77,983	-
Profit after taxation	1,98,42,170	12,44,073	17,13,502	(36,50,355)	8,63,948	42,20,012	(4,57,520)

- Turnover includes other income also.

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 Advisors Limited (ADAL)

Skiffle Healthcare Services Limited (SHSL)

North Square Projects Private Limited (NSPPL)

Almondz Global Infra-Consultant Limited (AGICL)

(iii) Associates

Almondz Insolvency Resolution Services Private Limited

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

Rinku Sobti Fashions (P) Limited (RSFPL)

Radha Madhav Centre for Social and Cultural Development

Notes to the Financial Statements

(Amounts in Indian rupees)

(v) Key Managerial Personnel

Mr. Navjeet Singh Sobti	(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 10 November 2016)
Mr. Rajeev Kumar	(Chief Financial Officer w.e.f. 11 November 2016)
Mr. Ajay Pratap	(Company Secretary and Vice President Corporate Affairs)

(vi) 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

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

For the year ended 31 March 2018

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

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

Notes to the Financial Statements

(Amounts in Indian rupees)

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	RSFPL	ADAL	NORTH	AIRPL
Assets/Liabilities										
Loan granted	-	13,01,70,000	-	1,49,50,000	1,51,15,000	7,71,31,000	-	-	1,19,30,000	-
Loan granted – repayment received	-	14,73,70,000	-	1,54,00,000	3,02,05,000	10,83,70,000	-	-	1,85,00,000	-
Loan Taken	19,27,50,000	21,12,75,000	-	-	-	-	-	-	-	-
Loan Taken - repayment	19,26,50,000	21,12,75,000	-	-	-	-	-	-	-	-
Interest receivable	-	10,45,980	-	1,16,598	12,22,506	40,49,923	-	-	7,89,007	-
Interest receivable – repayment received	-	12,26,532	-	2,05,750	39,25,633	62,98,272	-	-	3,66,194	-
Interest payable	35,07,962	19,72,612	-	-	-	-	-	-	-	-
Interest payable - repayment	-	6,18,634	-	-	-	-	-	-	-	-
Purchase of Investment	-	-	-	-	2,27,90,000	-	-	-	1,80,00,000	-
Advances given	-	-	23,191	21,64,471	46,29,970	-	-	18,500	-	-
Advances given – repayment received	-	-	23,191	12,54,352	46,29,970	-	-	18,500	-	-
Closing balances										
Non-current investments	-	30,00,00,000	2,25,00,000	5,00,000	7,44,90,000	4,99,00,000	-	3,50,000	20,02,25,000	3,30,000
Trade receivables	-	-	-	-	-	-	-	-	-	-
(Loan Given)	-	-	-	-	1,00,000	3,41,000	-	-	8,30,000	-
(Loan Taken)	50,000	-	-	-	-	-	-	-	-	-
(Advances Given)	-	-	-	9,10,119	-	-	-	-	-	7,826
(Intt Receivable on Loan Given)	-	-	-	-	12,22,506	1,49,923	-	-	7,89,007	-
(Intt Payable on Loan Given)	13,62,738	15,02,867	-	-	-	-	-	-	-	-
Trade payables	1,45,27,135	4,94,34,239	-	-	-	32,26,642	-	-	-	-

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

Notes to the Financial Statements

(Amounts in Indian rupees)

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

For the year ended 31 March 2017

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

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	RSFPL	NORTH
Income								
Sale of bonds	-	8,09,66,893	-	-	-	-	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	-	-	-	-	-	-
Recovery of expenses	-	8,81,484	-	-	-	1,02,97,854	-	2,70,000
Brokerage received	3,18,815	4,11,377	-	-	-	-	-	-
Delayed payment charges	1,20,522	377	-	-	-	-	-	-
Depository charges	5,188	7,731	-	-	-	-	-	-
Expenditure								
Purchase of bonds	-	20,75,18,435	-	-	-	-	70,18,711	-
Interest paid	-	1,65,432	-	-	-	-	-	-
Professional Charged Paid						2,15,15,837		-
Rent Paid	-	-	-	-	-	-	20,64,000	-

Particulars	ACMS	AFL	ACPL	AWAL	SHSL	AGICL	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	18,22,50,000
Trade receivables		58,87,356				14,804			2,83,500
(Loan Given)	-	1,72,00,000	-	4,50,000	1,51,90,000	3,15,80,000	-	-	74,00,000
(Advances Given)	-		-	-	-	-	-	-	900
(Intt Receivable on Loan Given)	-	1,79,222	-	1,37,875	39,25,633	23,98,272	-	-	3,66,194
(Intt Payable on Loan Given)	-	1,48,889	-	-	-	-	-	-	-
Trade payables	13,90,762	62,48,433	-	-	-	-	-	-	-

Notes to the Financial Statements

(Amounts in Indian rupees)

- (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	Ajay Pratap
Income											
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											
Managerial remuneration	22,90,500	-	47,88,000	24,35,123	-	-	-	-	-	-	16,20,000
Rent paid	-	-	-	-	36,00,000	-	-	-	-	-	-
Assets/Liabilities											
Closing Balance	-	-	-	-	-	-	-	-	-	-	-

2.33 Segment Reporting

For the year ended 31 March 2018

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

Notes to the Financial Statements

(Amounts in Indian rupees)

For the year ended 31 March 2017

Particulars	BUSINESS SEGMENTS					Total
	Debt & equity market operations	Corporate finance & advisory fee	Broking activities	Infrastructure advisory	Un-allocable	
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	(43,114,664)	86,325,113	10,277,998	(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)	15,131,321
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	166,561,380	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

Notes:

- (I) **Business Segments:** The Company's business segments have been classified as above. This business segregation forms the basis for review of operating performance by the management. The following are the business segments identified by the management:
- **Debt & equity market operations** comprises dealing/trading in shares and bonds which involves exposure to market risk.
 - **Corporate finance & advisory fee** comprises merchant banking, underwriting commission, corporate and loan syndication fees and arranger of debts/bonds, etc. These are mainly in the nature of services involving no or negligible risk.
 - **Wealth / Broking activities** comprises Stock and Share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services, broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk.
 - **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
- (II) The company operates in India and hence there are no reportable Geographical Segments.
- (III) The Board of directors, at its meeting held on 31 March 2015, decided to dispose of the Company's Retail Distribution division to one of its subsidiaries namely Almondz Wealth Advisors Limited. The said division is yet to be disposed off.

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 2018	31 March 2017
Lease payments for the year	1,44,66,551	1,47,25,387
Minimum lease payments due:		
Not later than one year	1,28,96,784	1,00,82,487
Later than one year but not later than five years	3,68,71,136	79,55,310
Later than five years	1,48,90,422	30,71,150

As per our report of even date attached.

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

Mohan Gupta
Partner
Membership No. : 082466
Date : 25 May 2018
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.: F8480
Date : 25 May 2018
Place : New Delhi

Jagdeep Singh
Wholetime Director
DIN : 00008348

Rajeev Kumar
Chief Financial Officer
PAN : ALPPK5252J

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
ALMONDZ GLOBAL SECURITIES LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **M/s ALMONDZ GLOBAL SECURITIES LIMITED** (hereinafter referred to as "the holding company"), its subsidiaries (the holding company and its subsidiaries together referred to as "the group") and its associates, which comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the companies act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated cash flow and consolidated financial performance of the group including its associate in accordance with the accounting principles generally accepted in India, including the companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014 and the companies (Accounting Standards) Amendment Rules, 2016.

The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

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 provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 the 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 Holding 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, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

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 and its associates as at 31 March 2018, their consolidated cash flow and their consolidated Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on separate financial statements and the other financial information of subsidiaries and associates. we report, to the extent applicable, that:
 - a. We have sought & 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 aforesaid consolidated financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Company so far as appears from our examination of those books.
 - c. The consolidated Balance Sheet as at March 31, 2018, consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting principles generally accepted in India including the companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act, read with companies (Accounts) Rule 2014, and the companies (Accounting Standards) Amendment Rules, 2016;
 - e. On the basis of the written representations received from the directors of the holding company as on 31 March 2018 taken on record by the Board of Directors of the holding company, none of the directors of the Group's companies is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding Company and its subsidiary companies, refer to our separate report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigation on its consolidated financial position of the group and its associates in note no. 2.27 of consolidated financial statement.
- (ii) Provision has been made in the consolidated financial statement, as required under the applicable law or accounting standards, for material foreseeable losses,

if any, and as required on long-term contracts including derivative contracts in notes to accounts of consolidated financial statement.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company, its subsidiaries and associates during the year ended March 31, 2018.

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

Place : New Delhi
Date : 25.05.2018

CA Mohan Gupta
Partner
Membership Number-082466

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of ALMONDZ GLOBAL SECURITIES LIMITED as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of ALMONDZ GLOBAL SECURITIES LIMITED (hereinafter referred to as the "holding company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, and its subsidiary companies, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohan Gupta & Company
Chartered Accountants

Firm's Registration Number:-006519N

CA Mohan Gupta

Partner

Membership Number-082466

Place : New Delhi

Date : 25.05.2018

Consolidated Balance Sheet as at 31 March 2018

(Amounts in Indian rupees)

Particulars	Note No.	As at	
		31 March 2018	31 March 2017
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
a) Share capital	2.1	15,53,09,802	15,53,09,802
b) Reserves and surplus	2.2	1,16,37,33,135	1,09,98,82,676
		1,31,90,42,937	1,25,51,92,478
		(83,621)	-
(2) Minority Interest			
(3) Non-current liabilities			
a) Long-term borrowings	2.3	20,51,84,866	14,18,92,813
b) Other long-term liabilities	2.4	22,35,953	11,39,003
c) Long-term provisions	2.5	79,81,748	1,05,17,393
		21,54,02,567	15,35,49,209
(4) Current liabilities			
a) Short-term borrowings	2.6	2,18,67,211	7,54,42,209
b) Trade payables	2.7	3,65,45,282	2,18,36,950
c) Other current liabilities	2.8	27,50,09,237	18,12,87,417
d) Short-term provisions	2.9	80,32,033	30,04,486
		34,14,53,763	28,15,71,062
TOTAL		1,87,58,15,646	1,69,03,12,749
ASSETS			
(1) Non-current assets			
a) Fixed assets			
i) Tangible assets	2.10	36,55,63,466	34,68,85,771
ii) Intangible assets	2.11	48,64,576	33,44,392
iii) Capital work-in-progress		-	1,74,87,662
b) Goodwill on Consolidation		28,73,950	28,73,950
c) Non-current investments	2.12	25,51,77,895	21,31,71,486
d) Deferred tax assets (net)	2.13	1,73,81,939	97,34,589
e) Long-term loans and advances	2.14	6,47,66,546	7,12,22,673
f) Other non current assets	2.15	6,09,35,234	4,50,94,051
		77,15,63,607	70,98,14,574
(2) Current assets			
a) Inventories	2.16	12,97,93,242	10,64,32,008
b) Trade receivables	2.17	21,88,09,168	21,91,10,179
c) Cash and cash equivalents	2.18	28,27,48,541	20,26,39,836
d) Short-term loans and advances	2.19	38,62,29,433	39,46,72,500
e) Other current assets	2.20	8,66,71,656	5,76,43,652
		1,10,42,52,039	98,04,98,175
		1,87,58,15,646	1,69,03,12,749

Significant accounting policies

1

Notes to the financial statements

2

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

As per our report of even date attached.

For **Mohan Gupta & Company**

Chartered Accountants

Firm Registration No. 006519N

Mohan Gupta

Partner

Membership No. : 082466

Date : 25 May 2018

Place : New Delhi

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

Vice Chairman and Managing Director

DIN : 00008393

Jagdeep Singh

Wholetime Director

DIN : 00008348

Ajay Pratap

Company Secretary

Vice President Corporate Affairs

Membership No. : F8480

Date : 25 May 2018

Place : New Delhi

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Consolidated Statement of Profit and Loss for the year ended 31 March 2018

(Amounts in Indian rupees)

Particulars	Note No.	For the year ended	
		31 March 2018	31 March 2017
I Revenue from operations	2.21	71,49,65,019	51,09,25,836
II Other income	2.22	5,25,20,663	3,70,76,038
III Total revenue (I+II)		76,74,85,682	54,80,01,874
IV Expenses			
Employee benefits expense	2.23	27,34,72,145	22,50,74,505
Finance cost	2.24	2,98,37,465	3,80,70,230
Depreciation and amortisation expense	2.10 & 2.11	1,26,93,745	1,52,73,332
Other expenses	2.25	40,27,77,490	27,30,67,813
Total expenses		71,87,80,845	55,14,85,880
V Profit/(loss) before prior period / exceptional items and tax expense		4,87,04,837	(34,84,006)
Prior period expenses / (Incomes) (net)		(9,989)	3,48,375
VI Profit/ (loss) before tax		4,87,14,826	(38,32,381)
VII Tax expense			
- Current tax/MAT		91,87,044	47,76,024
- Current tax for earlier year		2,44,536	12,52,153
- Deferred tax charge/(credit)		(76,47,350)	(52,19,340)
VIII Profit for the year		4,69,30,596	(46,41,218)
Less: Minorities share of profit		(1,37,316)	-
Share of profit /(Loss) of associates		1,65,35,061	83,71,511
IX Net surplus carried to reserves and surplus		6,33,28,341	37,30,293
X Earnings per share (face value of Rs. 6 per share)	2.26		
Basic		2.45	0.15
Diluted		2.45	0.15

Significant accounting policies 1

Notes to the financial statements 2

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

As per our report of even date attached.

For Mohan Gupta & Company

Chartered Accountants

Firm Registration No. 006519N

Mohan Gupta

Partner

Membership No. : 082466

Date : 25 May 2018

Place : New Delhi

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

Navjeet Singh Sobti

Vice Chairman and Managing Director

DIN : 00008393

Jagdeep Singh

Wholetime Director

DIN : 00008348

Ajay Pratap

Company Secretary

Vice President Corporate Affairs

Membership No.: F8480

Date : 25 May 2018

Place : New Delhi

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J

Consolidated Cash flow statement for the year ended 31 March 2018

(Amounts in Indian rupees)

Particulars	Year ended	
	31 March 2018	31 March 2017
A. Cash flow from operating activities		
Profit before prior period items and taxes	4,87,04,837	(34,84,006)
Adjustments for		
Depreciation	1,26,93,745	1,52,73,332
(Profit)/loss on sale of fixed assets	(35,14,609)	9,17,711
(Profit)/loss on sale of investments	(39,97,253)	(22,32,691)
Fixed assets written off	32,601	18,01,157
Contingent provision for standard asset	49,893	62,445
Consolidation (net)	4,86,397	-
Provision for employee benefits	64,58,407	36,42,330
Provision for non performing assets	-	18,63,300
Bad debts written off	10,47,34,132	-
Rent received	(2,47,69,080)	(2,47,55,980)
Excess provision no longer required written back	(43,34,779)	(88,412)
Excess provision written back	(1,70,745)	(5,02,732)
Interest received	(46,57,189)	(70,17,109)
Interest paid	2,98,37,465	3,80,70,230
Provision for doubtful debts/advances written back	32,91,566	(1,85,685)
Liabilities no longer required written back	(11,76,209)	(24,30,408)
Advance/debit balances written off	30,38,045	8,49,038
Provision for doubtful debts	32,91,566	-
	16,99,98,790	2,17,82,520
Less: Prior period expense / (Income)	(9,989)	3,48,375
Operating profit before working capital changes	17,00,08,779	2,14,34,145
Adjusted for net changes in working capital		
(Increase)/decrease in inventories	(2,33,61,234)	18,92,85,006
(Increase)/decrease in trade receivables	(62,82,121)	(18,54,837)
(Increase)/decrease in loans and advances and other current assets	(13,88,18,682)	(6,35,87,697)
Increase/(decrease) in current liabilities and provisions	27,08,09,483	(1,46,88,725)
Cash flow before extra ordinary items and tax	27,23,56,225	13,05,87,892
Taxes paid	(94,31,580)	(60,28,177)
Net cash generated from/(used in) operating activities (A)	26,29,24,645	12,45,59,715
B. Cash flow from investing activities		
Purchase of fixed assets	(3,34,08,753)	(1,50,33,610)
Payments/proceeds for capital work in progress	1,74,87,662	(1,69,47,662)
Proceeds from sale of fixed assets	40,00,000	11,61,471
Fixed deposits (with a maturity more than 90 days) placed	(35,19,542)	(2,81,75,576)
Disposal of Investment / (Investments made)	(2,14,74,096)	1,77,85,792
Rent received	2,47,69,080	2,47,55,980
Interest received	46,57,189	70,17,109
Net cash from/(used in) investing activities (B)	(74,88,460)	(94,36,496)

(Amounts in Indian rupees)

Particulars	Year ended	
	31 March 2018	31 March 2017
C. Cash flow from financing activities		
Repayment of secured long term borrowings (net)	(3,15,65,187)	(92,98,323)
Repayment of short term borrowings (net)	(6,91,74,998)	(9,57,36,771)
Net increase/(decrease) in cash credit facilities	(4,91,02,856)	1,50,04,669
Interest paid	(2,98,37,465)	(3,80,70,230)
Net cash from/(used in) financing activities (C)	(17,96,80,506)	(12,81,00,655)
Net cash inflows during the year (A+B+C)	7,57,55,679	(1,29,77,436)
Cash and cash equivalents (opening balance)	10,45,97,197	11,75,74,633
Cash and cash equivalents (closing balance)	18,03,52,876	10,45,97,197
Almondz Global Securities Limited		
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	62,08,834	34,10,931
Balances with scheduled banks		
- on current account	17,33,44,042	9,16,79,608
- on deposit account	8,00,000	95,06,658
	18,03,52,876	10,45,97,197
Other bank balances		
Deposits with bank (less than 3 months -lien)	5,15,00,000	2,50,00,000
Deposits with bank (less than 12 months -lien)	5,07,00,000	7,26,91,816
Unpaid dividend account (not available to for use of the company)	1,95,665	3,50,823
Cash and bank balances at the end of the year	28,27,48,541	20,26,39,836

As per our report of even date attached.

For Mohan Gupta & Company

Chartered Accountants

Firm Registration No. 006519N

Mohan Gupta

Partner

Membership No. : 082466

Date : 25 May 2018

Place : New Delhi

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

Navjeet Singh Sobti

Vice Chairman and Managing Director

DIN : 00008393

Jagdeep Singh

Wholetime Director

DIN : 00008348

Ajay Pratap

Company Secretary

Vice President Corporate Affairs

Membership No.: F8480

Date : 25 May 2018

Place : New Delhi

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

Name of the Company			% of voting power held as at	
	Incorporated on	Country of Incorporation	31 March 2018	31 March 2017
(i) Subsidiaries				
Almondz Finanz Limited (AFL)	12 May 2006	India	100%*	100%*
Almondz Commodities Private Limited (ACPL)	17 August 2005	India	100%*	100%*
Almondz Wealth Advisors Limited (AWAL)	25 September 2008	India	100%*	100%*
Skiffle Healthcare Services Limited (SHSL)	14 December 2012	India	100%*	100%*
Almondz Global Infra- Consultant Limited (AGICL)	12 December 2013	India	100%*	100%*
North Square Projects Private Limited (NSPPL)	06 August 2012	India	100%*	100%*
Almondz Debt Advisors Limited (ADAL)	16 December 2011	India	70%*	100%*
(ii) Associates				
Almondz Insolvency Resolutions Services Private Limited (AIRSPL)	04 October 2017	India	33.33%	Nil
Premier Alcobev Private Limited (PAPL)	25 May 2007	India	50.00%	49.85%

* including shares of beneficial interest through other persons.

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

- (a) Subsidiary company is consolidated on a line-by-line basis by adding together the book values of the items, like assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and unrealised profits or losses, except where cost cannot be recovered.
- (b) The difference of the cost to the Company of its investment in subsidiary over its proportionate share in the equity of the investee company, as at the date of acquisition of stake is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (c) Minority interest, if any, in net profits of consolidated subsidiary for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (d) Investment in associates are dealt with in accordance with AS-23 'Accounting for Investment in Associates in CFS. Effect has been given to the carrying amount of investment in associates using the equity method. The company share of post acquisition profit and loss is including in the carrying cost of investment. Goodwill/Capital Reserve on consolidation is recognised on the line of AS-21.
- (e) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (f) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended 31 March 2018.
- (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. Where, actual results could differ from these estimates, the differences between actual results and estimates are recognised in the periods in which the results are known / materialized.

(iv) Current/Non-current classification

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

i) Assets

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

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

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

ii) Liabilities

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

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

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

(v) Revenue recognition

- a. *Advisory and consultancy services:* Fees is booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognised to the extent it can be accurately measured.
- b. *Wealth /Broking activities:* Income from broking on distribution operations is recognised on the closure of the issue of mutual funds, bonds, fixed deposits and other money market instruments. Income from stock broking operations and commodity broking operation is accrued on completion of transaction at the respective stock exchanges.
- c. In the case of trading in bonds, the profit/loss from the

transaction is recognised on the closure of the deal and consequent delivery of the bond.

- d. Revenue on account of trading in shares is recognized on the basis of each trade executed at the stock exchange during the financial year.
- e. In respect of non delivery based transactions such as derivatives, the profit/loss is accounted for at the completion of each settlement, however in case of an open settlement, the net result of transaction which are squared up on FIFO basis, is recognized as profit/loss in the account.
- f. Dividend income is recognised when the right to receive the income is established.
- g. Depository charges is accounted for on accrual basis.
- h. In case of fixed income securities/ deposits/ loans, interest is recognised on a time proportionate basis.
- i. In the case of Loans advanced/ interest bearing securities/ deposits, the interest is recognized as earned on day to day basis. In case of interest on investments held as stock in trade, broken period interest on every purchase or sale is split from the price as accrued interest paid or realised. Such broken period accrued interest paid on purchase & received subsequently on its sale is netted and reckoned as income.
- j. In respect of NBFC activities of the subsidiary, "AFL" the revenue recognition policies are in accordance with Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ('prudential norms') as amended from time to time by the Reserve Bank of India. Reversal of income, necessitated by these guidelines, has been netted off from income from operations and accounting of interest on non-performing assets and penal interest on cash basis.
- k. *Sale of Goods:* Income from sale of goods is accounted net of taxes on accrual basis. When risk and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.
- l. *Healthcare Activities :* Income from healthcare Activities is accounted for on accrual basis for services rendered.
- m. In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.
- n. Brokerage and other revenue from operations are net of service tax / GST wherever applicable.

(vi) Provision for standard and non-performing assets

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

(vii) Borrowing cost

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

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

(viii) **Expenditure**

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

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

(ix) **Employee benefits**

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

(a) *Short term benefits*

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

(b) *(Defined contribution plan)*

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

(c) *Gratuity (Defined benefit plan)*

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

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

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

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

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, lying to the credit of employee as on the last day of financial

year, subject to the maximum period of leave allowable as per HR policy of the company. The defined benefit obligation is calculated taking into account the pattern of an availment of leave. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. However, company does not en-cash compensated absences.

(x) **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 relate to the period till such assets are ready to be put to use.

Depreciation on tangible assets

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

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

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

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

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

(iii) Advances paid towards acquisition of 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) Stock-in-Trade

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

(xiii) Investments

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

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

(xiv) Foreign currency transactions

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

(xv) Current and deferred tax

Income tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised

using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(xvi) Provisions, contingent liabilities and contingent assets

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

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

(xvii) Earnings per share

Earnings per share is calculated by dividing the net profit of loss for the year (including prior period item, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.

(xviii) Operating leases

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

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

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

(xx) Cash and cash equivalents

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

(xxi) Segment reporting

- Segments are identified by the management, keeping in view the dominant source and nature of risks and returns and the internal organization and management structure.

- Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment.
- Revenue and expenses, which relate to the company as a whole and are not allocable to a segment on reasonable basis, have been disclosed as 'unallocable'.
- Segment assets and liabilities represent assets and liabilities in respective segments. Tax related assets, and other assets and liabilities that are not reported or cannot be allocated to a segment on a reasonable basis, have been disclosed as 'unallocable'

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.1 Share Capital

Particulars	As at 31 March 2018		As at 31 March 2017	
	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 2018 and 31 March 2017 is set out below:

Particulars	As at 31 March 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Avonmore Capital and Management Services Limited	1,47,19,744	56.87	1,39,19,744	53.78
Al Anwar Holdings SAOG	30,91,500	11.94	30,91,500	11.94

2.2 Reserves and surplus

Particulars	As at	
	31 March 2018	31 March 2017
(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	39,68,434	-
Balance at the end of year	1,84,24,598	1,44,56,164
(f) Surplus in the Statement of Profit and Loss		
At the beginning of the year	47,79,35,644	47,42,05,351
Add : Profit after tax as per Statement of Profit and Loss	6,33,28,341	37,30,293
Add: Depreciation related to previous years	1,181	-
Add : Consolidation (net)	5,20,937	-
Less: Appropriations		
Transfer to Special reserve [*]	39,68,434	-
At the end of the year	53,78,17,669	47,79,35,644
Total (a+b+c+d+e+f)	1,16,37,33,135	1,09,98,82,676

^{*} 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 2018	31 March 2017
Secured term loan		
Long Term maturities of finance lease obligation	9,03,449	18,05,343
Secured term loan from banks	10,75,06,213	13,72,69,999
Secured term loan from others	18,25,704	28,17,471
Unsecured term loan		
Loans & Advances from related party	9,49,49,000	-
Total	20,51,84,866	14,18,92,813

Nature of security and terms of repayment of secured borrowings:

Nature of security

- i) Term loan from a bank amounting to Rs.12,43,41,559 (previous year Rs. 15,00,37,869) are secured by way of equitable mortgage of property situated at unit no. 501, Grande Palladium, Kalina, Santacruz East, Mumbai owned by the Company. Further, the loan has also been guaranteed by Mr. Navjeet Singh Sobti, Vice Chairman and Managing Director of the Company.
- ii) Finance Lease obligation amounting to Rs. 11,12,154 (previous year Rs. 23,98,299) are secured against hypothecation of specific vehicles financed.
- iii) Term loan to a subsidiary amounting to Rs. 91,57,750 (previous year Rs. 1,29,37,750.) from Bank is secured against hypothecation of equipment purchased and collateral security of property No. S-416, Fourth Floor, South Block, Manipal Centre, Dickenson Road, Bangalore-562042 in the name of holding company i.e Almondz Global Securities Limited.
- iv) Finance Lease obligation from NBFC (Toyota Financial Services India Ltd.) to a subsidiary amounting to Rs. Nil (previous year Rs. 1,31,068) is secured against hypothecation of specific equipment purchased.
- v) Term loan from NBFC (Diamler Financial Services India Pvt. Ltd.) to a subsidiary amounting to Rs. 19,50,965 (previous year Rs. Nil) is secured against hypothecation of specific equipment purchased.
- vi) Term loan from Bank to a subsidiary amounting to Rs. 5,62,210 (previous year 30,51,829) is secured against hypothecation of plant & machinery.
- vii) Term loan from other to a subsidiary amounting to Rs. 28,14,469 (previous year 36,99,866) is secured against hypothecation of plant & machinery.
- viii) Finance Lease obligation to a subsidiary amounting to Rs. 9,38,000 (previous year Rs. Nil) is secured against hypothecation of vehicle purchased.

Terms of payment

Term loan taken from Bank and carries an interest rate of MCLR for 1 year tenor. The interest rate as at year end is 10.85% per annum (previous year 10.85% from financial institution). The last installment would fall due on 19 December 2021. The loan is repayable in 59 equal monthly installments along with the interest. Loan amounting to Rs. 2,74,64,445 (previous year 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.

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. 7,96,308 (previous year Rs. 12,86,145) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in 48 equal monthly installments along with the interest and carries interest rate from 13.25%. Loan amounting to Rs. 37,80,000 (previous year Rs. Nil) repayable in next 12 months 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 interest rate of 10.49%. The last installment would fall due on 10 July 2018. Loan amounting to Rs. 1,31,068 (previous year Rs. 3,78,944) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in 47 equal monthly installments along with the interest and carries interest rate of 10.0195%. The last installment would fall due on 03 March 2021. Loan amounting to Rs. 5,86,617 (previous year Rs. Nil) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in 12 to 24 equal monthly installments along with the interest and carries interest rate from 13.00%. Loan amounting to Rs. 5,23,902 (previous year Rs. 24,89,708) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in 48 equal monthly installments along with the interest and carries interest rate from 11.46%. Loan amounting to Rs. 9,88,765 (previous year Rs. 8,82,395) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Loans are repayable in 48 equal monthly installments along with the interest and carries interest rate from 13.25%. The last installment would fall due on 02 May 2021. Loan amounting to Rs. 2,33,470 (previous year Rs. Nil) repayable in next 12 months has been shown as current maturities of secured long-term borrowings in Note 2.8.

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.4 Other long-term liabilities

Particulars	As at	
	31 March 2018	31 March 2017
Security deposits received	7,80,000	9,30,000
Rent equalisation reserve	14,55,953	2,09,003
Total	22,35,953	11,39,003

2.5 Long-term provisions

Particulars	As at	
	31 March 2018	31 March 2017
Provision for employee benefits		
Gratuity	65,69,012	46,02,364
Compensated absences	8,20,310	53,72,496
Other Provisions		
Contingent provision for standard assets	5,92,426	5,42,533
Total	79,81,748	1,05,17,393

2.6 Short-term borrowings

Particulars	As at	
	31 March 2018	31 March 2017
Secured		
Working capital facilities	7,88,002	1,95,13,310
Secured overdraft from banks	50,79,209	5,55,28,899
Unsecured		
Loan from related party	1,60,00,000	4,00,000
Total	2,18,67,211	7,54,42,209

- a) Federal Bank Limited
Working capital limit of Rs. 2,500 lacs 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 2018 is Rs.7,88,002.
- b) IDBI Bank Limited
Overdraft limit of Rs. 200 lacs is secured by way of pledge of Fixed Deposit with IDBI Bank Limited. The rate of interest is 9.15% p.a. The amount outstanding as on 31st March 2018 is Rs.50,79,209.
- c) Loan of Rs. 150 lacs carries the rate of interest is 12.00% p.a and repayable on demand.
- d) Loan of Rs. 0.50 lac carries the rate of interest is 12.00 % p.a and repayable on demand.
- e) Loan of Rs. 9.50 lac carries the rate of interest is Nil p.a and repayable on demand.

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.7 Trade payables

Particulars	As at	
	31 March 2018	31 March 2017
Trade payables ¹	3,65,45,282	2,18,36,950
Total	3,65,45,282	2,18,36,950

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 2018 and 31 March 2017.

2.8 Other current liabilities

Particulars	As at	
	31 March 2018	31 March 2017
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	3,44,90,094	3,07,41,569
Advance received	5,00,00,000	4,90,923
Rent equalization reserve	8,73,510	2,11,370
Interest accrued but not due on borrowings	4,55,764	5,69,903
Interest accrued and due on borrowings	34,63,678	1,330
Unpaid dividend	1,95,665	3,50,823
Due to clients	11,39,32,568	10,06,97,921
Expenses payable	1,89,14,242	1,21,09,638
Statutory dues	2,75,17,346	1,99,71,947
Other payables	2,50,51,870	1,58,59,965
Security deposit received	1,14,500	2,82,268
Total	27,50,09,237	18,12,87,417

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 90,34,829 (previous year Rs. 87,41,727).

2.9 Short-term provisions

Particulars	As at	
	31 March 2018	31 March 2017
Provision for employee benefits		
Gratuity	53,24,225	23,02,500
Compensated absences	6,29,668	4,54,592
	59,53,893	27,57,092
Provision for taxes (Net of tax deducted at source)	20,78,140	2,47,394
	20,78,140	2,47,394
Total	80,32,033	30,04,486

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.10 Tangible assets

Cost	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	Additions	Sale/ Deletions	Other adjustment	As at 31 March 2018
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	1,73,00,989	52,16,777	5,63,730	2,19,54,036	2,09,96,587	-	-	4,29,50,623
Furniture and fixtures	2,68,49,471	5,64,660	12,41,241	2,61,72,890	4,56,000	11,12,131	-	2,55,16,759
Vehicles	2,45,23,651	14,81,111	46,37,960	2,13,66,802	12,56,680	-	-	2,26,23,482
Office equipments	2,64,81,894	14,38,764	19,06,935	2,60,13,723	13,36,060	28,21,132	-	2,45,28,651
Computers and peripherals	4,01,90,183	24,80,814	43,54,587	3,83,16,410	29,01,358	8,09,599	-	4,04,08,169
Leasehold improvements	2,10,37,940	21,71,759	16,58,188	2,15,51,511	42,93,650	1,55,09,880	-	1,03,35,281
Total	50,18,48,711	1,33,53,885	1,43,62,641	50,08,39,955	3,12,40,335	2,02,52,742	-	5,118,27,548

Depreciation	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	Additions	Sale/ Deletions	Other adjustment	As at 31 March 2018
Land (free hold)	-	-	-	-	-	-	-	-
Office Buildings	3,22,12,830	53,58,057	-	3,75,70,887	52,59,158	-	-	4,28,30,045
Plant & Machinery	30,92,580	12,01,296	-	42,93,876	19,65,311	-	-	62,59,187
Furniture and fixtures	2,38,66,560	7,89,275	11,53,299	2,35,02,536	3,42,562	8,54,433	-	2,29,90,665
Vehicles	1,34,87,102	24,39,161	32,77,770	1,26,48,493	15,44,252	-	-	1,41,92,745
Office equipments	2,25,74,653	10,05,840	15,71,269	2,20,09,224	8,15,639	25,74,782	-	2,02,50,081
Computers and peripherals	3,79,44,949	10,74,792	42,29,579	3,47,90,162	16,34,616	7,96,834	-	3,56,27,944
Leasehold improvements	1,62,17,863	29,21,143	-	1,91,39,006	4,84,292	1,55,09,883	-	41,13,415
Total	14,93,96,537	1,47,89,564	1,02,31,917	15,39,54,184	1,20,45,830	1,97,35,932	-	14,62,64,082

Carrying amounts				As at 31 March 2017				As at 31 March 2018
Land (free hold)				59,43,853				59,43,853
Office Buildings				30,19,49,843				29,66,90,685
Plant & Machinery				1,76,60,160				3,66,91,436
Furniture and fixtures				26,70,354				25,26,094
Vehicles				87,18,309				84,30,737
Office equipments				40,04,499				42,78,570
Computers and peripherals				35,26,248				47,80,225
Leasehold improvements				24,12,505				62,21,866
Total				34,68,85,771				36,55,63,466

2.11 Intangible assets

Cost	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	Additions	Sale/ Deletions	Other adjustment	As at 31 March 2018
Trademark in process	22,000	-	-	22,000	-	-	-	22,000
Computer software	2,48,95,876	16,01,418	-	2,64,97,294	20,68,418	7,20,725	-	2,78,44,987
Painting and sculpture	11,88,840	78,307	-	12,67,147	-	-	-	12,67,147
Website design	-	-	-	-	1,00,000	-	-	1,00,000
Total	2,61,06,716	16,79,725	-	2,77,86,441	21,68,418	7,20,725	-	2,92,34,134

Amortisation	As at 1 April 2016	Additions	Deletions	As at 31 March 2017	Additions	Sale/ Deletions	Other adjustment	As at 31 March 2018
Trademark in process	-	-	-	-	-	-	-	-
Computer software	2,33,67,087	2,97,267	-	2,36,64,354	5,16,820	7,20,725	319	2,34,60,768
Painting and sculpture	5,91,194	1,86,501	-	7,77,695	1,28,390	-	-	9,06,085
Website design	-	-	-	-	2,705	-	-	2,705
Total	2,39,58,281	4,83,768	-	2,44,42,049	6,47,915	7,20,725	319	2,43,69,558

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

Carrying amounts				As at 31 March 2017				As at 31 March 2018
Trademark in process				22,000				22,000
Computer software				2,832,940				4,384,219
Painting and sculpture				489,452				361,062
Website design				-				97,295
Total				3,344,392				4,864,576

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

Particulars	As at	
	31 March 2018	31 March 2017
(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 Bengal)	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
[Nil (Previous year 84,118) 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 Polyester Limited	5,23,860	5,23,860
[34,600 (previous year 34,600) equity shares of Rs.10 fully paid up]		
Ecoplast India Limited	20,000	20,000
[2,500 (previous year 2,500) equity shares of Rs.10 fully paid up]		
Aditya Birla Capital Limited	18,39,962	-
[10,000(previous year Nil) equity shares of Rs.10 fully paid up]		
Aptech Limited	32,25,238	-
[10,606 (previous year Nil) equity shares of Rs.10 fully paid up]		
Dhanuka Agritech Limited	32,42,763	-
[4,430(previous year Nil) equity shares of Rs.2 fully paid up]		
IRB InvIT Fund	43,99,950	-
[50,000(previous year Nil) equity shares of Rs.102 fully paid up]		
Sadbhav Infrastructure Project Limited	55,75,504	-
[36,781(previous year Nil) equity shares of Rs.10 fully paid up]		
Unitech Limited	1,27,60,474	-
[16,80,000(previous year Nil) equity shares of Rs.2 fully paid up]		
Wockhardt Limited	99,99,864	-
[12,317(previous year Nil) equity shares of Rs.5 fully paid up]		
Indiabulls Real Estate Limited	45,80,648	-
[22,500(previous year Nil) equity shares of Rs.2 fully paid up]		
ISMT Limited	11,21,653	-
[59,970(previous year Nil) equity shares of Rs.5 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	5,13,84,275	3,19,43,035
Less: Provision for diminution in value of investments	44,69,860	44,69,860
Net Total (B)	4,69,14,415	2,74,73,175

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

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

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

Particulars	As at	
	31 March 2018	31 March 2017
(C) Investment in Equity Instruments (Unquoted)		
Dijit Prognosys Private Limited [3,000 (previous year 3,000) equity shares of Rs.100 fully paid up]	3,00,000	3,00,000
N1 Media Consultancy Private Limited [7,844 (previous year 7,844) equity shares of Rs.10 fully paid-up]	30,00,000	30,00,000
New Age Blocks Private Limited [67,575 (previous year 1,35,000) equity shares of Rs.10 fully paid-up]	6,75,750	6,75,750
Premier Alcobev Private Limited [1,44,91,011 (previous year 1,39,40,000) equity shares of Rs.10 fully paid-up]	14,51,00,110	13,94,00,000
Shriram New Horizons India Limited [4,00,000 (previous year 4,00,000) equity shares of Rs.10 fully paid-up]	2,00,00,000	2,00,00,000
Almondz Insolvency Resolutions Private Limited [33,000 (previous year Nil) equity shares of Rs.10 fully paid-up]	3,30,000	-
Total (C)	16,94,05,860	16,33,75,750
Less: Provision for diminution in value of investment	33,00,000	33,00,000
Add: Profit / (loss) from associates	2,57,45,079	92,10,020
Net Total (C)	19,18,50,939	16,92,85,770
Total (A+B+C)	25,51,77,895	21,31,71,486

2.13 Deferred tax assets (net)

Particulars	As at	
	31 March 2018	31 March 2017
Deferred tax asset		
Provision for doubtful debts	6,79,847	11,91,182
Provision for diminution in value of investments	38,57,751	43,26,450
Provision for employee benefits	36,13,989	29,64,022
Others	22,04,649	19,66,683
Total deferred tax asset	1,03,56,236	1,04,48,337
Deferred tax liability		
Difference in the written down value of fixed assets as per the Companies Act, 2013 and the Income-Tax Act, 1961	(70,25,703)	7,13,748
Total deferred tax liability	(70,25,703)	7,13,748
Deferred tax asset/(liability) recognised (net) *	1,73,81,939	97,34,589
Deferred tax charged/ (credit) to Statement of Profit and Loss	(76,47,350)	(52,19,340)
Deferred tax assets on non performing assets /(liability) not recognised (net)	1,02,92,328	213,32,757

*The "Almondz Global Group" has carried out computation of deferred tax in accordance with Accounting Standard 22 - Accounting for Taxes on Income notified in the Companies (Accounting Standards) Rules, 2006. The deferred tax assets of Rs. 1,73,81,939 disclosed in the consolidated financial statement represents deferred tax asset consolidated on a line by line basis.

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.14 Long-term loans and advances

Particulars	As at	
	31 March 2018	31 March 2017
Unsecured:		
Security deposits	97,77,014	67,24,359
Rental deposits	16,72,920	20,19,800
Security deposits with stock exchanges	3,69,25,000	3,34,25,000
Advance against property*	1,27,65,000	1,27,65,000
Loans to staff	7,09,000	7,50,000
Prepaid expenses	28,05,412	6,32,804
Advance income-tax and tax deducted at source (Net of provision)	1,12,200	1,49,05,710
Total	6,47,66,546	7,12,22,673

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

2.15 Other non-current assets

Particulars	As at	
	31 March 2018	31 March 2017
Long-term deposits with maturity of more than 12 months *	5,64,93,854	4,30,99,199
Interest accrued on fixed deposit but not due	-	3,21,568
Retention money	44,41,380	16,73,284
Total	6,09,35,234	4,50,94,051

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

2.16 Inventories

Particulars	As at	
	31 March 2018	31 March 2017
Stock-in-Trade*		
Equity shares - quoted	7,43,51,223	1,35,73,542
Corporate, Central Government and State Government Bonds	5,43,05,519	9,14,81,055
Spectacles & Consumables	11,36,500	13,77,411
Total	12,97,93,242	10,64,32,008

*Inventory is valued of cost or fair value

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

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

Particulars	Nos.	Amount
Shares		
Adlabs Entertainment Limited	2,000	93,200
Aptech Ltd.	2,500	6,45,375
ANI Integrated Services Limited	2,400	2,42,400
Dhanuka Agritech Ltd.	503	2,78,260
DPSC Limited	5,000	1,35,750
Dunlop India Limited	1,111	1
Firstsource Solutions Limited	24,000	12,18,000
Indiabulls Real Estate	5,000	9,05,500
Indian Metals & Ferro Alloys Limited	1,000	4,29,450
Indian Overseas Bank	10,000	1,72,500
Jhandewalas Foods Limited	2,000	78,500
Kesoram Industries Limited	2,500	2,69,888
Kotak Mahindra Bank Limited	1,609	5,19,989
Bank of Maharashtra	10,000	1,36,000
Max India Limited	2,000	1,66,700
Max Venture and Industries Limited	2,000	1,34,700
Ortel Communications Limited	10,947	2,20,035
Panasonic Carbon India Co. Ltd	100	55,875
Premier Explosives Limited	1,400	4,69,000
RCI Industries & Technologies Limited	2,000	2,78,600
Reliance Naval & Engineering Limited	2,500	68,875
Shaily Engineering Plastics Limited	15,808	1,74,68,875
Timex Group India Limited	1,000	43,150
Vivimed Labs Limited	2,000	1,42,100
Yuken India Ltd	12,500	4,99,75,000
Zenotech Laboratories Limited	5,000	2,03,500
Bonds		
8.75% Bajaj Finance Ltd. 2026	470	4,73,52,829
8.02% Corporation Bank Ltd. 2027	70	69,32,800
Others	200	19,890
Spectacles		6,69,083
Consumables		4,67,417
Total		12,97,93,242

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

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 Consolidated Financial Statements

(Amounts in Indian rupees)

2.17 Trade receivables

Particulars	As at	
	31 March 2018	31 March 2017
Secured, considered good		
Outstanding for more than six months	55,04,656	52,09,018
Other debts	7,21,04,020	5,23,64,565
Total (a)	7,76,08,676	5,75,73,583
Unsecured, considered good		
Outstanding for more than six months	4,88,69,606	3,35,10,916
Other debts	9,23,30,886	12,80,25,680
Total (b)	14,12,00,492	16,15,36,596
Unsecured, considered doubtful		
Outstanding for more than six months	24,67,461	38,54,959
Less: Provision for doubtful debts	24,67,461	38,54,959
Total (c)	-	-
Total (a+b+c)	21,88,09,168	21,91,10,179

2.18 Cash and bank balances

Particulars	As at	
	31 March 2018	31 March 2017
Cash and cash equivalents		
Cash in hand	62,08,834	34,10,931
Balances with banks in current accounts	17,33,44,042	9,16,79,608
Deposits with maturity of less than 3 months	8,00,000	95,06,658
Total cash and cash equivalents (a)	18,03,52,876	10,45,97,197
Other bank balances		
Deposit with bank (less than 3 months –lien)*	5,15,00,000	2,50,00,000
Deposit with bank (less than 12 months – lien)*	5,07,00,000	7,26,91,816
Unpaid dividend account	1,95,665	3,50,823
Total other bank balances (b)	10,23,95,665	9,80,42,639
Total (a+b)	28,27,48,541	20,26,39,836

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

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

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

Particulars	As at	
	31 March 2018	31 March 2017
Loans to related parties		
Unsecured, considered good	1,21,00,000	-
Loans to Others		
Secured, considered doubtful	1,75,00,000	1,75,00,000
Less: Provision for non-performing assets	52,50,000	52,50,000
	1,22,50,000	1,22,50,000
Unsecured, considered good	22,17,04,377	27,71,34,610
Less: Provision for non-performing assets	-	82,10,000
	22,17,04,377	26,89,24,610
Unsecured, considered good	1,25,86,633	1,80,86,633
Less: Provision for non-performing assets	1,25,86,633	1,80,86,633
	-	-
Security deposits–rentals	3,34,000	10,45,000
Security deposits-stock exchange	14,75,000	14,75,000
Security deposits-others	1,61,88,393	64,57,111
Balance with statutory/ government authorities	45,99,309	19,40,178
Prepaid expenses	90,47,720	67,39,507
Advance income tax / tax refundable (Net of provision)	6,84,12,430	6,68,24,783
Loans and advance to others	19,50,000	4,80,000
Loans to employees	13,49,500	6,89,100
Advances for rendering services	1,17,23,817	56,58,949
Capital advance	-	33,997
Earnest money deposit recoverable	-	17,66,600
Advance against bank guarantee	74,12,204	44,50,553
Other advance	1,27,69,570	1,04,51,929
Other recoverable	50,13,113	55,85,183
Total	38,63,28,433	39,47,72,500
Less: Provision for doubtful security deposits	1,00,000	1,00,000
Total	38,62,28,433	39,46,72,500

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

Particulars	As at	
	31 March 2018	31 March 2017
Deposits with maturity of more than 3 months but less than 12 months*	3,71,41,707	59,92,656
Interest accrued but not due	1,41,62,025	1,08,79,169
Unbilled revenue	3,76,487	2,75,439
Properties acquired in settlement of loans		
**II Floor, B-42, Rangpuri, Vasant Kunj, New Delhi-110070	75,00,000	75,00,000
**III Floor, B-42, Rangpuri, Vasant Kunj, New Delhi-110070	75,00,000	75,00,000
Interest accrued on bonds	27,73,342	43,41,691
Earnest money deposit recoverable	9,42,600	-
Accrued income	2,20,000	1,40,000
Retention money	31,97,921	24,52,841
Interest accrued on loans	76,42,596	1,71,66,489
Other advances	52,14,978	13,95,367
Total	8,66,71,656	5,76,43,652

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

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

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.21 Revenue from operations

Particulars	For the year ended	
	31 March 2018	31 March 2017
Advisory and consultancy fees	44,85,86,428	28,97,74,929
Sale of spectacles	15,49,895	17,02,584
Broking activities	16,09,14,136	14,39,26,278
Interest income on loan	7,46,44,220	4,90,65,916
Net gain/(loss) in trading of bonds (Refer 2.21(a))	2,63,02,904	3,38,68,309
Profit/(loss) on derivatives	(2,45,05,838)	(2,91,95,827)
Net gain/(loss) in trading of shares (Refer 2.21 (b))	96,70,071	25,37,908
Other operating income (Refer 2.21(c))	1,72,03,715	1,86,24,865
Rent Received	5,99,488	6,20,874
Total	71,49,65,019	51,09,25,836

2.21 (a) Net results in trading of bonds:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Trading of bonds		
Opening stock of bonds	9,14,81,055	27,17,87,635
Add: Cost of bonds purchased	6,38,51,73,833	8,36,34,33,623
	6,47,66,54,888	8,63,52,21,258
Less: Closing stock of bonds	5,43,05,519	9,14,81,055
Cost of bonds sold	6,42,23,49,369	8,54,37,40,203
Less: Sale of bonds	6,44,86,52,273	8,57,76,08,512
Net gain / (loss) in trading of bonds	2,63,02,904	3,38,68,309

2.21 (b) Net results in trading of shares:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Trading of shares		
Opening stock of shares	1,35,73,542	2,29,97,252
Add: Cost of shares purchased	29,73,57,320	22,13,79,716
	31,09,30,862	24,43,76,968
Less: Closing stock of shares	7,43,51,223	1,35,73,542
Cost of shares sold	23,65,79,639	23,08,03,426
Less: Sale of shares	24,62,49,710	23,33,41,334
Net gain / (loss) in trading of shares	96,70,071	25,37,908

2.21 (c) Other operating income:

Particulars	For the year ended	
	31 March 2018	31 March 2017
Delayed payment charges	79,29,265	1,15,24,326
Ancillaries activities of broking	26,989	17,874
Interest on fixed deposits pledged with exchanges*	87,46,216	70,17,109
Dividend income	501,245	65,556
Total	1,72,03,715	1,86,24,865

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

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.22 Other Income

Particulars	For the year ended	
	31 March 2018	31 March 2017
Interest income on		
- Bank deposits	35,78,916	46,17,342
- Others*	10,78,273	5,32,062
Bad debts recovered	-	1,25,697
Net gain on sale of investments	39,97,253	22,73,185
Rent received	2,47,69,080	2,47,55,980
Excess provision on employee benefit no longer required written back	43,34,779	88,412
Excess provision written back	1,70,745	5,02,732
Provision for doubtful debts written back	16,51,949	1,85,685
Liabilities no longer required written back	11,76,209	24,30,408
Interest received on Income Tax refund	77,12,439	11,07,491
Miscellaneous income	5,36,411	4,57,044
Profit on sale of fixed asset	35,14,609	-
Total	5,25,20,663	3,70,76,038

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

2.23 Employee benefits expenses

Particulars	For the year ended	
	31 March 2018	31 March 2017
Salaries, wages and bonus	25,43,33,100	21,13,12,376
Contribution to provident and other funds	71,77,485	50,45,277
Gratuity and leave encashment	64,58,407	36,42,330
Staff welfare expense	55,03,153	50,74,522
Total	27,34,72,145	22,50,74,505

2.24 Finance cost

Particulars	For the year ended	
	31 March 2018	31 March 2017
Interest expense	1,86,39,928	3,72,15,597
Other borrowing cost	1,11,97,537	8,54,633
Total	2,98,37,465	3,80,70,230

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.25 Other expenses

Particulars	For the year ended	
	31 March 2018	31 March 2017
Advance/debit balances written off	30,38,045	8,49,038
Advertisement expenses	25,11,340	13,78,190
Bad debts written off	10,47,34,132	3,45,90,454
Bank & processing charges	57,88,411	49,09,110
Business promotion expense	29,85,127	45,06,605
Demat charges	60,920	2,19,020
Charity and donations	6,55,600	13,80,000
Communication expenses	82,14,076	95,39,602
Commission and brokerage	5,50,48,563	5,66,09,723
Car lease charges	4,80,000	2,40,000
Repair and maintenance:		
- Computer maintenance	14,20,596	18,42,470
- Building	1,44,969	1,40,150
- Office maintenance	55,72,294	47,50,427
- Vehicle repair and maintenance	25,20,797	26,90,473
Rent	2,59,04,103	2,10,65,575
Provision for non performing assets		
Provision for doubtful debts	32,91,566	18,63,300
Professional charges	10,32,13,622	5,80,30,028
Electricity, generator and water charges	74,97,621	78,24,602
Expenditure on CSR activities	2,50,000	1,00,000
Travelling and conveyance expenses	2,32,78,469	1,85,75,755
Insurance charges	14,40,966	11,11,739
Fine & penalty	-	3,079
Site expenses	60,75,190	11,59,870
Tender expenses	11,01,479	4,37,189
Fixed assets written off	32,601	18,01,157
Contingent provision for standard assets	49,893	62,445
Loss on sale of investment	24,11,248	40,494
Loss on sale of fixed assets	-	9,17,711
Rates and taxes	42,27,601	55,05,346
Printing and stationery	35,67,721	34,15,041
Legal and professional charges ¹	1,94,05,117	1,82,87,228
Loss on error trades	7,21,030	-
SEBI and stock exchange fee and charges	18,77,032	15,43,709
Membership and subscription	9,69,243	12,37,148
Interest on tax deducted at source	2,43,069	3,15,964
Consumables	17,96,246	24,01,292
Miscellaneous expenses	22,48,803	37,23,879
Total	40,27,77,490	27,30,67,813

¹Auditor's remuneration (excluding service tax / GST)

Particulars	For the year ended	
	31 March 2018	31 March 2017
Statutory Audit fee	11,35,000	9,31,250
Certification fee	2,71,811	36,055
Others	45,350	62,037
Tax audit fee	35,000	2,56,654
Total	14,87,161	12,85,996

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.26 Earnings per share

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Net profit/ (loss) after tax available for equity shareholders (A)	6,33,28,341	37,30,293
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)	2.45	0.15
Diluted EPS (A/C)	2.45	0.15

2.27 Contingent Liabilities

Sr. No.	Particulars	As at	
		31 March 2018	31 March 2017
1	Suit filed by clients on the Company for recovery on account of unauthorised trades on stock exchanges/ deficiency in services. These matters are pending before various dispute resolution authorities.	1,52,546	1,52,546
2	Suit filed by previous employees on the Company for recovery of their dues from Company. These matters are pending before various courts.	1,85,700	1,85,700
3	Show cause notice for service tax demand in relation to the financial year ended 31 March 2007 and 31 March 2008. Appeal filed with Service Tax Tribunal, R. K. Puram, New Delhi. Hearing awaited.	64,44,100	64,44,100
4	Show cause notice for service tax demand in relation to the financial years ended 31 March 2006 till the financial year ended 31 March 2009. Reply filed with Assistant Commissioner of Service Tax, M G Road, New Delhi, Hearing awaited.	5,000	5,000
5	Corporate guarantee issued for Almondz Finanz Limited, a wholly owned subsidiary of the Company.	-	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	2,48,08,000	98,08,000
8	Corporate Guarantee issued for Almondz Global Infra-Consultant Limited, a wholly owned subsidiary of the company, Vijaya Bank	11,34,38,000	-
9	Corporate Guarantee issued for Almondz Global Infra-Consultant Limited, a wholly owned subsidiary of the company, Axis Bank	3,00,00,000	-
10	Contingent Liability	531,846	531,846
11	Bank Guarantees (net of fixed deposits)	12,97,33,412	6,50,76,062
12	Bank Guarantee in favour of ECHS, CGHS and ESI	13,50,000	2,50,000
	Total	35,66,48,604	43,24,53,254

2.28 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 84,91,226 (previous year Rs. 2,27,74,499).

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

2.29 Segment Reporting

For the year ended 31 March 2018

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infrastructure advisory	Finance activities	Wealth/ Broking Activities	Healthcare Activities	Others	Unallocable	Total
Segment Revenue									
Segment Revenue	1,15,17,419	17,60,79,967	25,58,27,923	7,46,44,220	17,43,97,693	2,16,78,309	8,19,488	-	71,49,65,019
Segment Results									
Segment Results	(1,13,39,644)	10,28,88,353	1,12,00,861	(2,15,99,222)	41,20,870	(17,94,238)	16,07,762	-	8,50,84,742
Less: Unallocable expenses (net)	-	-	-	-	-	-	-	65,32,452	65,32,452
Less : Interest expenses	81,95,395	63,707	41,60,796	(2,33,393)	6,22,618	6,00,369	4,932	1,64,23,041	2,98,37,465
Profit/(Loss) before tax	(1,95,35,039)	10,28,24,646	70,40,065	(2,13,65,829)	34,98,252	(23,94,607)	16,02,831	(2,29,55,493)	4,87,14,826
Less :Provision for tax for the Year	-	-	15,77,983	-	(1,12,101)	(2,591)	69,971	2,50,968	17,84,230
Net Profit/(Loss) after tax	(1,95,35,039)	10,28,24,646	54,62,082	(2,13,65,829)	36,10,354	(23,92,016)	15,32,859	(2,32,06,461)	4,69,30,596
Other Information									
Segmental assets	20,35,45,798	3,81,57,894	27,25,95,676	32,29,37,405	36,43,11,822	4,50,29,623	21,37,97,860	41,54,39,569	1,87,58,15,646
Segmental liabilities	5,87,67,278	82,78,412	15,91,34,361	7,29,608	13,54,93,204	79,65,098	1,56,99,475	17,07,88,894	55,68,56,330
Capital expenditure	-	23,729	2,63,74,875	12,597	28,95,707	40,22,468	-	79,377	3,34,08,753
Depreciation	10,58,487	21,49,166	32,88,860	-	40,59,030	19,26,407	5,051	2,06,744	1,26,93,745

For the year ended 31 March 2017

Particulars	Debt and equity market operations	Corporate finance / advisory fee	Infrastructure advisory	Finance activities	Wealth/ Broking Activities	Healthcare Activities	Others	Unallocable	Total
Segment Revenue									
Segment Revenue	1,21,73,874	12,18,31,588	15,70,73,385	4,90,65,916	15,06,98,808	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	1,15,05,660	(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	-	7,33,471	-	-	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	1,07,71,919	(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	1,07,82,506	(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	25,73,70,374	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	13,38,19,214	93,48,943	10,82,038	16,73,20,982	43,51,13,214
Capital expenditure	58,542	58,542	2,903,988	-	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	11,421,223	15,273,332

Notes:

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

- **Debt and equity market operations** comprises dealing/trading in securities and bonds which involves exposure to market risk.
- **Corporate finance/advisory fee** comprises merchant banking, underwriting commission, corporate and infrastructure advisory and loan syndication fees and arranger of debts/bonds, etc. These are mainly in the nature of services involving no or negligible risk.
- **Wealth advisory / Broking activities** comprises commodity broking , 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.

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

- **Broking activities** comprises stock and share broking on National Stock Exchange of India Limited and Bombay Stock Exchange Limited and other related ancillary services and comprises broking and commission of mutual funds, equity initial public offerings, capital gain bonds, fixed deposits of government undertakings and RBI taxable bonds, etc. These are mainly in the nature of services involving no or negligible risk and Real Estate broking activities.
- **Finance activities** comprises granting of loans.
- **Infrastructure advisory** comprises advisory services in relation to infrastructure projects mainly in the nature of services involving no or negligible risk.
- **Healthcare activities** 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'.

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

As at 31 March 2018

Name of Entity	Reporting Currency	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities	As % of consolidated profit or loss	Share in profit or (loss)
A. Parent					
Almondz Global Securities Limited	INR	64.86%	1,25,44,10,732	49.25%	2,31,86,438
B. Indian Subsidiaries					
1 Almondz Finanz Limited	INR	19.02%	36,79,29,018	42.15%	1,98,42,170
2 Almondz Commodities Private Limited	INR	0.87%	1,66,89,159	2.89%	12,44,073
3 Almondz Wealth Advisors Limited	INR	0.20%	38,43,133	3.64%	17,13,502
4 Skiffle Healthcare Services Limited	INR	1.85%	3,57,42,019	(7.75%)	(36,50,355)
5 Almondz Global Infra-Consultant Limited	INR	2.98%	5,76,66,506	8.96%	42,20,012
6 North Square Projects Private Limited	INR	10.26%	19,83,,37,735	1.84%	8,63,948
7 Almondz Debt Advisors Limited	INR	(0.04%)	(7,78,736)	(0.97%)	(4,57,420)
TOTAL					
C. Adjustment due to consolidation			(61,49,14,112)		1,62,47,743
Minority Interest in Subsidiary					
Indian Subsidiaries					
1 Almondz Insolvency Resolutions Services Pvt. Ltd	INR		(10,70,088)		(6,83,129)
D. Associates					
Indian					
1 Premier Alcobev Private Limited	INR		31,14,03,000	50%	1,72,20,500
2 Almondz Insolvency Resolutions Services Private Limited	INR		(10,70,088)	33.33%	(6,83,129)

Notes to the Consolidated Financial Statements

(Amounts in Indian rupees)

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

As per our report of even date attached.

For Mohan Gupta & Company

Chartered Accountants

Firm Registration No. 006519N

Mohan Gupta

Partner

Membership No. : 082466

Date : 25 May 2018

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.: F8480

Date : 25 May 2018

Place : New Delhi

Jagdeep Singh

Wholetime Director

DIN : 00008348

Rajeev Kumar

Chief Financial Officer

PAN : ALPPK5252J