

Ref:agsl/corres/Nse/11-12/0062

11 February 2012

**The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051**

Re: Limited Review Report for the Quarter ended 31 December 2011

Sir/Ma'm,

In pursuance of Clause 41 of the Listing Agreement, please find enclosed herewith the Limited Review Report for the Quarter ended 31 December 2011.

You are requested to acknowledge the receipt hereof and take the same on record.

Thanking you.

Yours Faithfully,
For Almondz Global Securities Ltd.



**Ajay Pratap
Company Secretary**

Encl: a/a

BSR & Co.

(Registered)

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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Review Report

The Board of Directors
Almondz Global Securities Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Almondz Global Securities Limited ('the Company') for the quarter ended 31 December 2011 and the nine months ended on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company at their meeting held on 11 February 2012. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to Note 2 included in the Statement which describes the uncertainty related to the outcome of the *ex-parte ad-interim* order passed by the Securities and Exchange Board of India. Our conclusion is not qualified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co.
Chartered Accountants
Firm Registration No.: 101248W

Jiten Chopra
Partner
Membership No.: 092894

Place: Gurgaon
Date: 11 February 2012

Almondz Global Securities Limited
Registered office: 2nd Floor, 3 Scindia House, Janpath, New Delhi - 110001
Unaudited financial results for the quarter/ nine months ended 31 December 2011

(Amount in Rs. Lacs)

Particulars	Quarter ended			Year to date and nine months ended		Year ended
	31 December 2011 (Unaudited)	30 September 2011 (Unaudited)	31 December 2010 (Unaudited)	31 December 2011 (Unaudited)	31 December 2010 (Unaudited)	31 March 2011 (Audited)
1 (a) Income from operations	870	1,776	1,579	3,768	5,523	7,420
(b) Other operating income (Refer note 3)	18	25	23	68	66	92
Total operating income	888	1,801	1,602	3,836	5,589	7,512
2 Expenditure						
(a) Commission and brokerage	289	416	267	840	620	1,116
(b) Professional charges	107	224	58	351	524	689
(c) Employee cost	562	578	593	1,754	1,973	2,634
(d) Depreciation	96	69	72	236	202	272
(e) Other expenses	287	339	474	876	1,460	1,784
Total expenditure	1,341	1,626	1,464	4,057	4,779	6,495
3 Profit/ (loss) from operations before other income, interest and exceptional items (1-2)	(453)	175	138	(221)	810	1,017
4 Other income (including interest income)	107	125	81	307	236	340
5 Profit/ (loss) before interest and exceptional items (3+4)	(346)	300	219	86	1,046	1,357
6 Interest (including finance charges)	90	88	112	266	320	432
7 Profit/ (loss) after interest but before exceptional items (5-6)	(436)	212	107	(180)	726	925
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (loss) from ordinary activities before tax (7+8)	(436)	212	107	(180)	726	925
10 Tax expense/ (credit)	(212)	60	16	(137)	223	269
11 Net profit/ (loss) from ordinary activities after tax (9-10)	(224)	152	91	(43)	503	656
12 Paid-up equity share capital (face value of Rs. 6 each)	1,553	1,553	1,529	1,553	1,529	1,529
13 Reserve excluding revaluation reserves	-	-	-	-	-	9,181
14 Earnings per share (un-annualised)						
(a) Basic earnings per share (Rs.)	(0.87)	0.59	0.36	(0.17)	1.99	2.58
(b) Diluted earnings per share (Rs.)	(0.87)	0.59	0.35	(0.17)	1.92	2.57
15 Public shareholding						
- Number of shares	12,925,453	13,130,953	12,730,953	12,925,453	12,730,953	12,730,953
- Percentage of shareholding	49.93%	50.73%	49.95%	49.93%	49.95%	49.95%
16 Promoters and promoter group shareholding						
(a) Pledged/encumbered						
- Number of shares	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
- Percentage of shares	54.01%	54.88%	54.88%	54.01%	54.88%	54.88%
(as a percentage of the total shareholding of promoter and promoter group)						
- Percentage of shares	27.05%	27.04%	27.47%	27.05%	27.47%	27.47%
(as a percentage of the total share capital of the Company)						
(b) Non-encumbered						
- Number of shares	5,959,514	5,754,014	5,754,014	5,959,514	5,754,014	5,754,014
- Percentage of shares	45.99%	45.12%	45.12%	45.99%	45.12%	45.12%
(as a percentage of the total shareholding of promoter and promoter group)						
- Percentage of shares	23.02%	22.23%	22.58%	23.02%	22.58%	22.58%
(as a percentage of the total share capital of the Company)						

Notes:

- Pending receipt of approval from Insurance Regulatory Development Authority, the Company's stake in its subsidiary Almondz Insurance Brokers Private Limited has not yet been disposed off.
- In relation to two of the merchant banking assignments executed by the Company, Securities Exchange Board of India ("SEBI") has passed an *ex parte ad-interim* order prohibiting the Company from taking up any new merchant banking assignments. The Company is evaluating the Order for filing a response with the SEBI. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained. Auditors have also drawn attention to this in their review report as an emphasis of matter.
- The shareholders of the Company approved transfer or otherwise disposal of the Company's undertakings comprising debt arrangement operations, portfolio management services and wholesale debt market operations to Almondz Finanz Limited, a 100% subsidiary of the Company. However, the procedural formalities for implementing the approval granted by the shareholders have not yet been finalised. The Board has decided not to proceed further in the matter for the time being.
- The interest income on fixed deposits pledged with exchanges is included in operating income, since the same is directly attributable to the primary revenue generating operations of the Company.
- The unaudited financials results of the Company for the quarter and nine months ended 31 December 2011 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11 February 2012.
- The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended 31 December 2011 and an unmodified report has been issued. The same has been filed with the recognised stock exchange and is available on the website of the Company.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's classification, if any.



Almondz Global Securities Limited
Registered Office: 2nd Floor, 3 Scindia House, Janpath, New Delhi - 110001
Segment wise revenue, results and capital employed for the quarter/ nine months ended 31 December 2011

(Amount in Rs. Lacs)

Particulars	Quarter ended			Year to date and nine months ended		Year ended
	31 December 2011 (Unaudited)	30 September 2011 (Unaudited)	31 December 2010 (Unaudited)	31 December 2011 (Unaudited)	31 December 2010 (Unaudited)	31 March 2011 (Audited)
Segment Revenue						
(a) Debt and equity market operations	44	46	(25)	250	846	1,117
(b) Corporate finance/ advisory operations	225	992	846	1,648	2,483	3,226
(c) Distribution operations	332	455	305	1,060	867	1,442
(d) Equity broking	287	308	476	878	1,393	1,727
Total	888	1,801	1,602	3,836	5,589	7,512
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	888	1,801	1,602	3,836	5,589	7,512
Segment results						
Profit before tax and interest from each segment						
(a) Debt and equity market operations	(14)	21	(94)	141	541	713
(b) Corporate finance/ advisory operations	(114)	428	496	583	1,195	1,547
(c) Distribution operations	7	61	38	99	166	262
(d) Equity broking	(51)	(128)	(25)	(322)	(136)	(318)
Total	(172)	382	415	501	1,766	2,199
Less:						
1) Unallocable interest	81	78	99	236	280	380
2) Other unallocable expenditure (net off unallocable income)	183	92	209	445	760	894
Profit before tax	(436)	212	107	(180)	726	925
Capital employed						
(a) Debt and equity market operations	1,476	1,526	1,234	1,476	1,234	1,141
(b) Corporate finance/ advisory operations	310	211	801	310	801	619
(c) Distribution operations	520	479	399	520	399	462
(d) Equity broking	2,265	2,355	2,826	2,265	2,826	2,633
(e) Unallocated	6,846	7,071	5,422	6,846	5,422	5,854
Total capital employed	11,417	11,642	10,682	11,417	10,682	10,709

Place: New Delhi
Date: 11 February 2012

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

Vinay Mehta
Managing Director

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