

Ref:agsl/corres/Nse/13-14/0060

May 27, 2013

**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: Auditor's Review Report for the Year Ended 31 March 2013

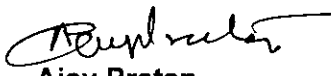
Sir/Ma'm,

In pursuance of Clause 41 of the Listing Agreement, please find enclosed herewith the Auditor's Review Report for the Year Ended 31 March 2013.

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



AVK & Associates

Chartered Accountants

**317, Express Arcade, H-10, Netaji Subhash Place, Pitampura,
Delhi 110034. Ph. 42471074, 42471075**

Auditor's Reports on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

We have audited the accompanying quarterly financial results of the company, **Almondz Global Securities Limited** (the company) for the quarter ended 31-03-2013 and the year to date results for the year 01-04-2012 to 31-03-2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement.

Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial results based on our audit of such financial statements, which have been Prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements based on which the results are prepared are free from material misstatement.

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

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



AVK & Associates

Chartered Accountants

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Opinion

Without qualifying our opinion, we draw attention to Note 1 of the accompanying annual financial results. In relation to two of the merchant banking assignments executed by the Company, the Securities and Exchange board of India (SEBI) passed ex-parte ad-interim orders prohibiting the Company from taking up any new assignment or involvement in any new issue of capital including initial public offering, follow-on issue and etcetera from the securities market. The ex-parte ad-interim order was later on confirmed by SEBI and show cause notices under various regulations of SEBI (Intermediaries) Regulations, 2008 and under various sections of SEBI Act were issued. The Company has filed its response with SEBI and the matter is currently under consideration of SEBI. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2013, quarter ended 31st December, 2012 and quarter ended 31st March, 2012 as well as the year to date results for the year from 1st April, 2012 to 31st March, 2013 & 1st April, 2011 to 31st March, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of Public Shareholdings, as furnished by the company in terms of clause 41 of the Listing agreement and found the same to be correct.

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

Kamal Garg
Partner
Membership no. 091238

Place: New Delhi
Date : 27-05-2013