

almondz

the financial powerhouse

Almondz Global Securities Ltd.

Ref:agsl/corres/Bse/NSE/16-17/0045

February 10, 2017

**The General Manager
(Listing & Corporate Relations)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

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

Sub: Unaudited Financial Results alongwith Limited Review for the Quarter ended 31 December, 2016

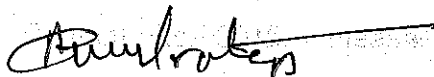
Sir/Ma'm,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone as well as Consolidated) alongwith Limited Review (Standalone as well as Consolidated) for the Quarter ended 31 December, 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 10, 2017.

You are requested to kindly take the same on your record.

Thanking you,

Yours Faithfully,
For Almondz Global Securities Ltd.


**Ajay Pratap
Company Secretary &
Vice President Corporate Affairs**

Encl: a/a

Almondz Global Securities Ltd.

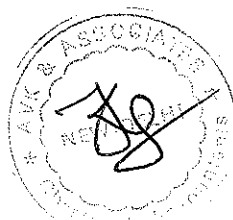
Almondz Global Securities Limited
Registered Office: 2nd Floor, 3 Scindia House, Janpath, New Delhi - 110001
Statement of Standalone Unaudited Financial Results for the Quarter ended 31 December 2016

		(Amount in Rs. Lacs)					
	Particulars	Quarter ended			Year to date (nine months)		Year ended
		31 Dec 2016 (Unaudited)	30 Sep 2016 (Unaudited)	31 Dec 2015 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2015 (Unaudited)	31 Mar 2016 (Audited)
1	Income from operations						
	(a) Income from operations	642	678	744	2,067	1,512	3,002
	(b) Other operating income	44	47	52	133	155	201
	Total operating income	686	725	796	2,200	1,667	3,203
2	Expenditure						
	(a) Employees benefit expenses	309	308	345	976	1,083	1,539
	(b) Depreciation and amortisation expense	30	33	38	101	132	168
	(c) Other expenses ¹	337	385	448	1,092	1,195	1,934
	Total expenditure	676	726	831	2,169	2,410	3,641
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	10	(1)	(35)	31	(743)	(438)
4	Other income (including interest income)	133	103	149	326	672	772
5	Profit/ (loss) before finance costs and exceptional items (3+4)	143	102	114	357	(71)	334
6	Finance cost	103	86	84	277	248	318
7	Profit/ (loss) after finance costs but before exceptional items (5-6)	40	16	30	80	(319)	16
8	Exceptional items : (expense)/ Income	-	(1)	-	(2)	-	(1)
9	Profit/ (loss) from ordinary activities before tax (7+8)	40	15	30	78	(319)	15
10	Tax expense/ (credit)	19	9	(67)	35	(67)	(54)
11	Net profit/ (loss) from ordinary activities after tax (9-10)	21	6	97	43	(252)	69
12	Extraordinary items: (expense)/ Income	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	21	6	97	43	(252)	69
14	Paid-up equity share capital (face value of Rs. 6 each)	1,553	1,553	1,553	1,553	1,553	1,553
15	Reserve excluding revaluation reserves	-	-	-	-	-	10,608
16	Earnings per share (of Rs. 6 each) (un-annualised)						
	a) Basic earnings per share (Rs.)	0.08	0.02	0.37	0.17	(0.98)	0.27
	b) Diluted earnings per share (Rs.)	0.08	0.02	0.37	0.17	(0.98)	0.27
1	Particulars of shareholdings						
1	Public shareholding						
	- Number of shares	1,09,69,418	1,09,69,418	1,10,63,814	1,09,69,418	1,10,63,814	1,10,12,493
	- Percentage of shareholding	42.38%	42.38%	42.74%	42.38%	42.74%	42.54%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares						
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a percentage of the total share capital of the Company)						
	b) Non-encumbered						
	- Number of shares	1,49,15,549	1,49,15,549	1,48,21,153	1,49,15,549	1,48,21,153	1,48,72,474
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100%	100.00%	100%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total share capital of the Company)	57.62%	57.62%	57.26%	57.62%	57.26%	57.46%
	¹ Expenditure in excess of 10% of total expenditure :-						
	A. Brokerage and Commission	92	162	100	406	354	522
	B. Professional charges	71	41	91	130	121	433
	C. Legal and Professional charges	-	-	-	-	129	236
	D. Rent	38	38	-	120	115	152

Notes:

- The statement of unaudited financial results for quarter ended 31 December 2016 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2017. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)
- The statement is prepared in accordance with the requirement of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- No complaint received by the Company from the shareholders during the quarter ended 31 Dec 2016. No case was pending at the beginning and at the end of the quarter ended 31 Dec 2016.
- Previous period /year figures have been regrouped/ reclassified, wherever necessary.

Place: New Delhi
Date : 10 February 2017



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

Jagdeep Singh
Jagdeep Singh
Wholetime Director

Almondz Global Securities Limited
Registered Office: 2nd Floor, 3 Scindia House, Janpath, New Delhi - 110001
Segment wise revenue, results, segment assets and liabilities for the quarter ended 31 December 2016

(Amount in Rs. Lacs)

Particulars	Quarter ended			Year to date (nine months)		Year ended
	31 Dec 2016 (Unaudited)	30 Sep 2016 (Unaudited)	31 Dec 2015 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2015 (Unaudited)	31 March 2016 (Audited)
Segment Revenue						
(a) Debt and equity market operations	(177)	168	247	(59)	155	(145)
(b) Corporate finance/ advisory fees	425	85	29	926	43	761
(c) Broking activities	361	376	340	1,068	1,068	1,422
(d) Infrastructure advisory	77	96	180	265	401	1,165
Income from Operations	686	725	796	2,200	1,667	3,203
Segment results						
Profit before tax and interest from each segment						
(a) Debt and equity market operations	(292)	35	198	(412)	209	(288)
(b) Corporate finance/ advisory fees	356	29	(93)	681	(280)	270
(c) Broking activities	41	30	26	60	82	90
(d) Infrastructure advisory	6	27	2	36	59	462
Total	111	121	133	365	70	534
Less:						
1) Unallocable interest	50	51	57	154	177	231
2) Other unallocable expenditure (net off unallocable income)	21	55	46	133	212	288
Profit before tax	40	15	30	78	(319)	15
Segment Assets						
(a) Debt and equity market operations	4,450	2,580	1,857	4,450	1,857	1,505
(b) Corporate finance/ advisory fees	481	93	37	481	37	247
(c) Broking activities	2,192	2,605	2,665	2,192	2,665	2,459
(d) Infrastructure advisory	626	731	282	626	282	780
(e) Unallocated*	10,618	10,742	10,364	10,618	10,364	10,539
Total Segment Assets	18,367	16,751	15,205	18,367	15,205	15,530
Segment Liabilities						
(a) Debt and equity market operations	3,496	1,562	583	3,496	583	250
(b) Corporate finance/ advisory fees	21	19	58	21	58	119
(c) Broking activities	764	1,056	765	764	765	875
(d) Infrastructure advisory	84	101	59	84	59	252
(e) Unallocated	1,798	1,830	1,901	1,798	1,901	1,873
Total Segment Liabilities	6,163	4,568	3,366	6,163	3,366	3,369

* Unallocated Assets includes :

- Investments in subsidiaries	5,974	5,807	5,350	5,974	5,350	5,795
- Unallocated Fixed Assets	3,144	3,161	3,258	3,144	3,258	3,277
- Loans to subsidiaries	572	722	698	572	698	411
- Other Current & Non Current Assets	928	1,052	1,058	928	1,058	1,056

Place: New Delhi
Date : 10 February 2017



Jagdeep Singh
For and on behalf of the Board of
Almondz Global Securities Limited
Jagdeep Singh
Wholtime Director

2

AVK & Associates

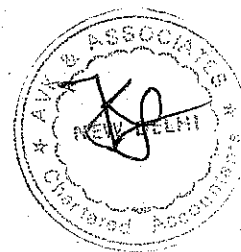
Chartered Accountants

101-102, Express Arcade, H-10,
Netaji Subhash Place, Pitampura, Delhi 110034
Ph. 011 42471074, 42471075, email: avk.ca.kg@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT ON THE REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS OF THE COMPANY ALMONDZ GLOBAL SECURITIES LIMITED.

**To the Board of Directors of
Almondz Global Securities Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the statement') of the company, Almondz Global Securities Limited ('the company') for the quarter and nine months ended 31 December, 2016 being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement is the responsibility of the Company's management and approved by the Board of Directors of the Company at their meeting held on 10 February, 2017 is in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by an 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.



AVK & Associates

Chartered Accountants

3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards specified as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AVK & ASSOCIATES

Chartered Accountants

Firm Registration No. 002638N

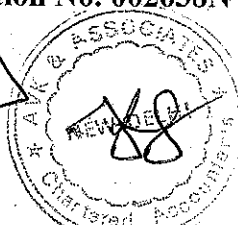
Kamal Garg

Partner

Membership No. : 091238

Dated : 10-02-2017

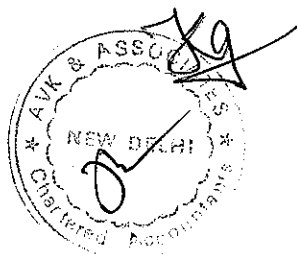
Place : New Delhi



Almondz Global Securities Ltd.

Almondz Global Securities Limited
Registered Office: 2nd Floor, 3 Scindia House, Janpath, New Delhi - 110001
Statement of Consolidated Unaudited Financial Results for the Quarter/ Nine months ended 31 December 2016

Particulars	Quarter ended			Nine months ended		Amount in Rs. Lacs
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 a. Income from operations	1,198	1,264	1,139	3,570	2,376	4,416
b. Other operating income	52	51	57	150	170	222
Total operating income	1,250	1,315	1,196	3,720	2,546	4,638
2 Expenditure						
a. Employees cost	581	559	486	1,665	1,434	2,014
b. Depreciation and amortisation expense	39	41	44	125	149	191
c. Other expenses*	634	607	643	1,792	1,657	2,705
Total expenditure	1,254	1,207	1,173	3,582	3,240	4,910
3 Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	(4)	108	23	138	(694)	(272)
4 Other income (including interest income)	87	78	129	282	640	731
5 Profit/ (loss) before finance costs and exceptional items (3+4)	83	186	152	420	(54)	459
6 Finance cost	109	92	114	303	322	407
7 Profit/ (loss) after finance costs but before exceptional items (5-6)	(26)	94	38	117	(376)	52
8 Exceptional items : Expenses / (Income)	-	2	1	3	2	4
9 Profit/ (loss) from ordinary activities before tax (7-8)	(26)	92	37	114	(378)	48
10 Tax expense/ (credit)¹	29	50	(10)	140	32	87
11 Net Profit/(loss) from ordinary activities after tax (9-10)	(55)	42	47	(26)	(410)	(39)
12 Extraordinary items : Expenses / (Income)	-	-	-	-	-	-
13 Net Profit / (loss) for the period (11-12)	(55)	42	47	(26)	(410)	(39)
14 Share of profit/ (loss) in associates	42	40	(1)	123	(1)	9
15 Minority interest	-	-	-	-	-	-
16 Net profit from ordinary activities after tax, minority interest and share of profit/(loss) in associate companies (13+14-15)	(13)	82	46	97	(411)	(30)
17 Paid-up equity share capital (Face value of Rs. 6 each)	1,553	1,553	1,553	1,553	1,553	1,553
18 Reserve excluding revaluation reserves	-	-	-	-	-	10,962
19 i Earnings per share before extra ordinary items (of Rs.6 each) (un-annualised)						
a) Basic earnings per share (Rs.)	(0.05)	0.32	0.18	0.37	(1.59)	(0.12)
b) Diluted earnings per share (Rs.)	(0.05)	0.32	0.18	0.37	(1.59)	(0.12)
19 ii Earnings per share after extra ordinary items (of Rs.6 each) (un-annualised)						
a) Basic earnings per share (Rs.)	(0.05)	0.32	0.18	0.37	(1.59)	(0.12)
b) Diluted earnings per share (Rs.)	(0.05)	0.32	0.18	0.37	(1.59)	(0.12)
Particulars of shareholdings						
1 Public shareholding						
-Number of shares	1,09,69,418	1,09,69,418	1,10,63,814	1,09,69,418	1,10,63,814	1,10,12,493
-Percentage of shareholding	42.38%	42.38%	42.74%	42.38%	42.74%	42.54%
2 Promoters and promoter group shareholding						
a) Pledged/encumbered						
-Number of shares	-	-	-	-	-	-
-Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
-Percentage of shares (as a percentage of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
-Number of shares	1,49,15,549	1,49,15,549	1,48,21,153	1,49,15,549	1,48,21,153	1,48,72,474
-Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a percentage of the total share capital of the Company)	57.62%	57.62%	57.26%	57.62%	57.26%	57.46%
* Expenditure in excess of 10% of total expenditure						
A. Brokerage and Commission	159	173	114	503	406	607
B. Legal & Professional Fee	-	-	-	-	-	307
C. Professional Charges	169	151	-	394	-	634

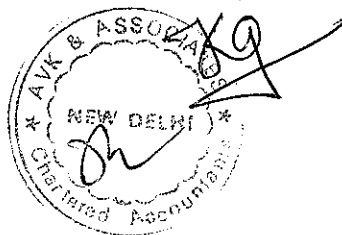


Notes:

- 1 The statement of consolidated unaudited financial results for quarter ended 31 December 2016 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10 February 2017. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 2 The statement is prepared in accordance with the requirement of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, wherein the financial results of the Company subsidiaries and associates and joint ventures are consolidated with the financial results of the Company.
- 3 The consolidated results for the Quarter ended 31 December 2016, include the results of followings :
Subsidiaries:
a. M/s Almondz Finanz Limited.
b. M/s Almondz Commodities Private Limited.
c. M/s Almondz Wealth Advisors Limited.
d. M/s Skiffle Healthcare Services Limited.
e. M/s Almondz Global Infra- Consultant Limited.
f. M/s North Square Projects Private Limited.
g. M/s Almondz Debt Advisors Limited w.e.f 5th December 2016
Associates:
a. M/s Premier Alcobev Private Limited.
b. M/s New Age Blocks Private Limited upto 28 September 2016.
- 4 Previous period / year's figures have been regrouped / reclassified, wherever necessary.
- 5 Key Standalone Financial Information is given below:

Particulars	Amount in Rs. Lacs					
	Quarter ended			Nine months ended		Year ended
	31 December 2016 (Unaudited)	30 September 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)	31 March 2016 (Audited)
Income from operations & other income	819	828	945	2,526	2,339	3,975
Profit/(Loss) before tax	40	15	30	78	(319)	15
Profit/(Loss) after tax	21	6	97	43	(252)	69

- 6 No complaint was received by the company from the shareholders during the quarter ended 31 December 2016. No case was pending at the beginning and at the end of the quarter ended 31 December 2016.



Almondz Global Securities Limited (Consolidated)
Registered Office: 2nd Floor, 3 Scindia House, Janpath, New Delhi -110001
Segment wise revenue, results, segment assets & liabilities for the Quarter/Nine months ended 31 December 2016

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
(a) Debt and equity market operations	(200)	185	354	13	342	121
(b) Corporate finance/advisory fees	510	85	29	1,011	43	761
(c) Broking activities	377	408	341	1,116	1,082	1,518
(d) Commodity broking	5	8	5	19	15	20
(e) Finance activities	76	89	66	216	197	309
(f) Infrastructure advisory	449	470	348	1,181	747	1,620
(g) Healthcare Services	31	70	51	159	115	282
(h) Others*	2	-	2	5	5	7
Total	1,250	1,315	1,196	3,720	2,546	4,638
Income from Operations	1,250	1,315	1,196	3,720	2,546	4,638
Segment Results						
Profit before tax and interest from each segment						
(a) Debt and equity market operations	(374)	12	236	(500)	200	(288)
(b) Corporate finance/advisory fees	387	29	(93)	712	(280)	226
(c) Broking activities	41	42	8	61	19	91
(d) Commodity broking	1	3	(3)	6	-	(1)
(e) Finance activities	74	87	46	208	174	63
(f) Infrastructure advisory	16	59	9	81	70	477
(g) Healthcare Services	(44)	(21)	(29)	(93)	(105)	79
(h) Others*	3	4	-	13	5	12
Total	104	215	174	488	83	659
Less:						
1) Unallocable interest	48	51	57	152	177	231
2) Other unallocable expenditure (net off unallocable income)	82	72	80	222	284	380
Profit before tax	(26)	92	37	114	(378)	48
Segment Assets						
(a) Debt and equity market operations	4,557	2,644	4,598	4,557	4,598	3,777
(b) Corporate finance/advisory fees	589	93	37	589	37	248
(c) Broking activities	2,243	2,657	2,691	2,243	2,691	2,498
(d) Commodity broking	1,715	1,707	1,686	1,715	1,686	1,696
(e) Finance activities	3,066	3,298	2,628	3,066	2,628	3,176
(f) Infrastructure advisory	1,691	1,674	788	1,691	788	1,238
(g) Healthcare Services	459	464	259	459	259	396
(h) Others*	1,836	1,832	1,929	1,836	1,929	1,813
(i) Unallocated	4,732	4,778	4,623	4,732	4,623	4,630
Total	20,888	19,147	19,239	20,888	19,239	19,472
Segment Liabilities						
(a) Debt and equity market operations	3,633	1,582	2,415	3,633	2,415	2,094
(b) Corporate finance/advisory fees	99	19	58	99	58	79
(c) Broking activities	673	969	752	673	752	855
(d) Commodity broking	1,562	1,555	1,538	1,562	1,538	1,550
(e) Finance activities	6	8	10	6	10	
(f) Infrastructure advisory	299	304	245	299	245	286
(g) Healthcare Services	107	81	87	107	87	83
(h) Others*	10	8	2	10	2	5
(i) Unallocated	1,887	1,996	1,998	1,887	1,998	2,005
Total	8,276	6,522	7,105	8,276	7,105	6,957

Others Include:-

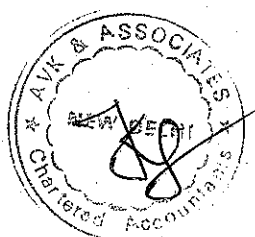
a) Investment in associates (Premier Alcobev Private Limited) through subsidiary	1,573	1,573	1,543	1,573	1,543	1,560
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Unallocated include:-

a) Unallocated fixed assets	3,174	3,188	3,285	3,174	3,285	3,253
b) Other current / non current assets	1,558	1,590	1,338	1,558	1,338	1,377

*The businesses which are not reportable segments during the year have been grouped under the 'Others' segment.

Place: New Delhi
Date: 10 February 2017



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

Jagdeep Singh
Jagdeep Singh
Wholetime Director

AVK & Associates

Chartered Accountants

101-102, Express Arcade, H-10,
Netaji Subhash Place, Pitampura, Delhi 110034
Ph. 011 42471074, 42471075 email: avk.ca.kg@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

To the Board of Directors of
Almondz Global Securities Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the statement') of Almondz Global Securities Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the loss / of profit of its associates for the quarter and nine months ended 31 December, 2016 being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. This Statement is the responsibility of the holding company's management and has been approved by the Board of Directors of the Company at their meeting held on 10 February, 2017 is in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by an 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 holding 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.
3. The Statement includes the results of the following entities:

Holding Company: Almondz Global Securities Limited,

Subsidiaries: Almondz Finanz Limited, Almondz Commodities Private Limited, Almondz Global Infra-consultant Limited, Almondz Debt Advisors Limited (from 6-12-2016), Skiffle Healthcare Limited, Almondz Wealth Advisors Limited, North Square Projects Private Limited.



AVK & Associates

Chartered Accountants

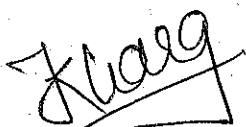
Associates: Premier Alcobev Private Limited,

4. The consolidated financial includes financial results of three subsidiaries whose financial results reflect total revenue of Rs. 228.74 Lacs, Profit/(Loss) after tax of (-) Rs. 85.53 Lacs and group's share of profit after tax in one associates of Rs.123.91 Lacs for nine months ended 31 December, 2016 and total revenue of Rs. 53.69 Lacs, Profit / (Loss) after tax of (-) Rs.43.86 Lacs and group's share of profit after tax in one associate of Rs. 42 Lacs for three months ended 31 December, 2016 & total assets of Rs. 2364.98 Lacs and total liabilities of Rs. 326.94 Lacs as on 31 December, 2016. The interim financial statements of unaudited results of these subsidiaries and associate have not been reviewed by us. Our report on the statement, in so far as it relates to the amounts and disclosure included in respect of subsidiaries and associates is based solely on the Statement of unaudited financial results approved by the management of the respective companies.
5. Based on our review conducted as above and based on the consideration of Statement of unaudited financial results referred to in paragraph 4 above, nothing has come to our notice that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards specified as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AVK & ASSOCIATES

Chartered Accountants

Firm Registration No. 002638N



Kamal Garg

Partner

Membership No. : 091238

Dated: 10-02-2017

Place : New Delhi

