

Avonmore Capital & Management Services Ltd.

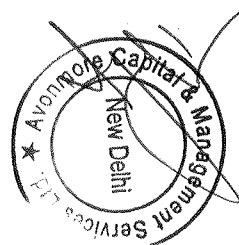
Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLC045857

Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020

Statement of Standalone Audited Financial Results for the Quarter/ Year Ended ended 31 March 2020

(Rs. In Lakh except per share data)

	Particulars	Quarter ended			year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From operations					
	Interest Income	(6)	91	88	235	373
	Dividend Income	-	-	0	-	0
	Rental Income	-	-	-	-	-
	Fees and commission income	-	-	-	-	-
	Net gain on fair value changes	-	-	-	-	-
	Reversal of impairment on financial instruments	4	-	-	4	-
	Sale of products	-	-	-	-	-
	Others	(10)	-	(18)	(1)	(18)
	Total Revenue From operations (I)	(12)	91	70	238	355
II	Other Income	23	2	37	23	38
III	Total Income (I+II)	11	93	107	261	393
IV	Expenses					
	Finance costs	2	2	2	4	20
	Fees and commission expense	14	-	4	17	17
	Net loss on fair value changes	-	-	-	-	-
	Impairment on financial instruments	-	-	5	-	5
	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	Cost of material consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	25	36	17	88	51
	Depreciation and amortization expense	-	-	0	-	0
	Other expenses	39	2	10	70	51
	Total expenses (IV)	80	40	38	179	144
V	Profit/ (loss) before exceptional items and tax (III-IV)	(69)	53	69	82	249
VI	Exceptional items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(69)	53	69	82	249
VIII	Tax expense:	(26)	20	(84)	16	(20)
	(a) Current tax	(23)	20	24	16	77
	(b) Current tax expense relating to prior years	0	-	0	0	6
	(c) Deferred tax / MAT credit	(3)	-	(109)	0	(104)
IX	Profit/ (Loss) from continuing operations for the period (VII-VIII)	(43)	33	153	66	269
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit (loss) for the period (IX+XII)	(43)	33	153	66	269
XIV	Other Comprehensive Income					
	A (i) items that will not be reclassified to profit or loss	-	-	-	-	-
	-> Re-measurement losses on defined benefit plans	2	(1)	0	1	(1)
	-> Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0)	-	0	(0)	0
XV	Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period) (XIII+XIV)	(41)	32	153	67	268
XVI	Paid-up Equity Share Capital (face value of Rs. 10 each)	2,492	2,492	2,492	2,492	2,492
XVII	Earnings per equity share (for continuing operation)					
	(a) Basic	(0.17)	0.13	0.63	0.27	1.11
	(b) Diluted	(0.17)	0.13	0.63	0.27	1.11
XVIII	Earnings per equity share (for discontinued operation):					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XIX	Earnings per equity share (Total) including Other Comprehensive Income					
	(a) Basic	(0.17)	0.13	0.63	0.27	1.11
	(b) Diluted	(0.17)	0.13	0.63	0.27	1.11



Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLCO45857
Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020
Statement of Audited Standalone Assets and Liabilities as at 31 March 2020
(Rs. In Lakh)

	As at March 31, 2020	As at March 31, 2019
Assets		
Financial assets		
Cash and cash equivalents	658	133
Receivables		
Trade receivables	727	910
Loans	1,705	2,518
Investments	6,428	6,423
Other financial assets	64	13
Inventories	1	10
	<u>9,583</u>	<u>10,007</u>
Non-financial assets		
Income tax assets (net)	17	9
Deferred tax assets (net)	95	119
Property, plant and equipment	0	0
Other intangible assets	1	1
Other non-financial assets	502	7
	<u>616</u>	<u>136</u>
Total Assets	<u>10,199</u>	<u>10,143</u>
Liabilities and Equity		
Liabilities		
Financial liabilities		
Payables		
Trade payables	2	1
Borrowings other than debt securities	40	28
Other financial liabilities	22	5
	<u>64</u>	<u>34</u>
Non-financial liabilities		
Income tax liabilities (net)	-	41
Provisions	15	15
Other non-financial liabilities	2	1
	<u>17</u>	<u>57</u>
Equity		
Equity share capital	2,492	2,492
Other equity	7,626	7,560
	<u>10,118</u>	<u>10,052</u>
Total Liabilities and Equity	<u>10,199</u>	<u>10,143</u>



Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLCO45857
Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020

Audited Standalone Statement of Cash flow as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

(Rs. In Lakh)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A Cash flow from operating activities		
Profit before tax	81	249
Adjustments for:		
Depreciation and amortisation expense	0	0
Liabilities written back	(17)	-
Provisions written back	(6)	(37)
Impairment on financial instruments	(4)	5
Provision for employee benefits	3	3
Finance costs	4	20
Operating profit before working capital changes	62	240
Movement in working capital		
Decrease/(increase) in trade receivables	187	(125)
(Increase) in loan	814	105
Decrease/(increase) in investments	(5)	10
Decrease/(increase) in other financial assets	(52)	59
Decrease/(increase) in inventories	9	36
Decrease/(increase) in other non-financial assets	(496)	(5)
Increase/(decrease) in trade and other payables	0	1
Increase/(decrease) in other financial liabilities	34	3
Increase/(decrease) in other non-financial liabilities	1	(0)
Increase/(decrease) in provisions	3	38
Cash generated from/ (used in) operations	558	361
Less: Income Tax Paid (net of refunds)	(41)	(39)
Net cash inflow from/ (used in) operating activities (A)	516	323
B Cash flows from Investing activities		
Payment for acquisition of subsidiary, net of cash acquired	-	(217)
Dividend income	-	0
Net cash inflow from/ (used in) investing activities (B)	-	(217)
C Cash flows from financing activities		
Finance cost	(4)	(20)
Proceeds from borrowings (net)	13	28
Net cash inflow from/ (used in) financing activities (C)	9	8
Net increase (decrease) in cash and cash equivalents (A+B+C)	525	113
Cash and cash equivalents at the beginning of the year	133	20
Cash and cash equivalents at the end of the year	658	133



Notes

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on July 30, 2020.
- 2 The company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2019 with a transition date of April 1, 2018. The financial results have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian accounting Standard rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 Reconciliation of the financial results of corresponding quarter and year 31 March 2019 to those reported under previous IGAAP are summarized below:

Particulars	(Rs. In Lakh)	
	Quarter ended	Year ended
	March 31, 2019	March 31, 2019
Profit after tax as per previous GAAP	164	283
Adjustments:	-	-
Actuarial loss on defined benefit plans	3	2
Expected credit gain / (loss)	(4)	(5)
Tax impact of above adjustments	(10)	(10)
Total adjustments	(12)	(13)
Profit after tax as per Ind AS	152	270
Other comprehensive income (net of tax):	2	-
Actuarial loss on defined benefit plans (net of tax)	(1)	(1)
Total comprehensive income as per Ind AS	153	269

- 4 COVID-19 was declared a Global Pandemic on 11th March 2020 by the WHO and the GOI announced a Lockdown on 24th March 2020. We believe that the impact Assessment of this Pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Our company shall continue to monitor all material changes to future conditions arising due to Pandemic. During this quarter, we settled 3 loan accounts amounting to Rs 6.30 crore by recalling them & waiving of their interest. The dip in interest income in 4Q is mainly attributable to the reversal of interest of 3 quarters of 2019-20 in respect of these loans. Apart from this there is no adverse impact on our loan book & it remained fully standard & recoverable. There was no moratorium on interest/ principal repayment that was sought by anyone.
- 5 In accordance with Ind As-108" Operating Segments" and based in "management evaluation", the Chief Operating Decision Makers evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segment. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments.
- 6 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
- 7 Figures for the previous period have been regrouped/reclassified wherever necessary to confirm to the current period's classification.

For and on behalf of the Board of
Avonm Capital & Management Services Limited



Place: New Delhi
Date: 30 - July 2020

Avonmore Capital & Management Services Limited
Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020
Standalone Audited Segment wise revenue, results , Segment assets and Segment liabilities for the Quarter/ Year ended 31 March 2020

(Rs. In Lakh except per share data)

Particulars	Quarter ended			year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Investments activities	0	0	0	0	0
(b) Debt and equity market operations	-10	2	-19	-1	-18
(c) Finance activities	-2	89	89	239	373
Income from Operations	-12	91	70	238	355
Segment results					
Profit before tax and interest from each segment					
(a) Investments activities	0	0	0	0	0
(b) Debt and equity market operations	-7	3	-19	-1	-18
(c) Finance activities	-68	50	50	60	229
Total	-75	53	31	59	211
Less:					
1) Unallocable interest	0	0	0	0	0
2) Other unallocable expenditure (net off unallocable income)	-6	0	-38	-23	-38
Profit before tax	(69)	53	69	82	249
Segment Assets					
(a) Investments activities	6432	6430	7012	6432	7012
(b) Debt and equity market operations	590	589	10	590	10
(c) Finance activities	3056	3281	2984	3056	2984
(d) Unallocated	121	129	137	121	137
Total Segment Assets	10199	10429	10143	10199	10143
Segment Liabilities					
(a) Investments activities	0	0	0	0	0
(b) Debt and equity market operations	0	0	0	0	0
(c) Finance activities	81	234	89	81	89
(d) Unallocated	0	2	1	0	1
	81	236	90	81	90

For and on behalf of the Board of
Avonmore Capital & Management Services Limited

New Delhi
Ashok Gupta
Managing Director
DIN: 02590928

Place: New Delhi
Date: 30 - July 2020

**MOHAN GUPTA & COMPANY
CHARTERED ACCOUNTANTS**

**OFF.B-2A/37, JANAKPURI
NEW DELHI – 110058
Phone: 45597859, 41612538
Email :mohan.mgc@gmail.com
Website : www.camohangupta.com**

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Avonmore Capital & Management Services Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Avonmore Capital & Management Services Ltd

Report on the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **M/s Avonmore Capital & Management Services Ltd**, (the Company) for the quarter and year ended 31st March 2020 and for the year ended 31st March 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results and the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also the figures upto the end of the third quarter for the current financial year had only been reviewed and not subject to audit. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30th July 2020.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:



- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 in this regard; and
- ii. give a true and fair view of the net profit for the year and net loss for the quarter and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

Basis of Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit for the year and net loss for the quarter and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the statement, the board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statement. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Emphasis of Matter

We draw attention to Note: 04 to the accompanying Standalone financial results which explain the management evaluation of the financial impact due to lockdown and other restrictions on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

For Mohan Gupta & Company

Chartered Accountants

FRN: 006519N



CA Mohan Gupta

Partner

M.No. 082466

Date: 30th July 2020

Place: New Delhi

UDIN: 20082466 AAAAA 04276

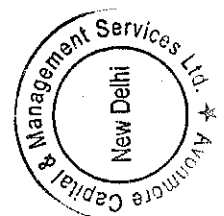
Avonmore Capital & Management Services Ltd.

Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLC045857

Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020
Statement of Consolidated Audited Financial Results for the Quarter / Year ended 31 March 2020

(Rs. in lakh, except per share data)

Particulars	Quarter ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue From operations					
Interest Income	128	189	(54)	830	884
Dividend Income	285	2	7	571	68
Rental Income	3	3	5	9	9
Fees and commission Income	1,115	1,450	1,572	5,402	6,593
Net gain on fair value changes	19	-	10	19	10
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Sale of products	6	6	9	28	35
Others	52	88	8	149	116
Total Revenue From operations	1,608	1,698	1,567	6,808	7,716
II Other income	112	95	216	412	434
III Total income	1,720	1,793	1,773	7,220	8,150
IV Expenses					
Finance costs	120	31	(91)	197	131
Fees and commission expenses	509	387	(831)	1,917	476
Net loss on fair value changes	31	1	61	53	292
Impairment on financial instruments	51	-	115	51	115
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Cost of material consumed	-	-	-	-	-
Purchases of Stock-in-Trade	3	2	4	10	17
Changes in Inventories of Stock-in-Trade	(3)	1	(1)	(1)	(2)
Employee benefits expense	859	729	757	2,699	3,107
Depreciation and amortization expense	222	39	48	351	181
Other expenses	261	368	1,640	1,363	3,160
Total expenses	2,053	1,558	1,702	6,640	7,477
V Profit before share of (loss)/profit of equity accounted investees, exceptional items and tax	(333)	235	71	580	673
VI Exceptional items	-	-	-	-	-
VII Profit before share of (loss)/profit of equity accounted investees and tax	(333)	235	71	580	673
Share of (loss)/profit of equity accounted investees	133	271	165	1,042	627
VIII Profit before tax	(200)	506	236	1,622	1,300
IX Tax expense:					
(a) Current tax	(373)	65	(72)	(184)	48
(b) Current tax expense relating to prior years	(87)	75	90	87	242
(c) Deferred tax / MAT Credit	(45)	(7)	9	(52)	(5)
	(241)	(3)	(172)	(219)	(190)
X Profit from continuing operations for the period	173	441	308	1,806	1,252
XI Profit from discontinued operations	-	-	-	-	-
XII Tax expenses of discontinued operations	-	-	-	-	-
XIII Profit from Discontinued operations (after tax)	-	-	-	-	-
XIV Net Profit for the period	173	441	308	1,806	1,252
XV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	95	(7)	19	72	(5)
	133	(11)	25	100	(8)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38)	4	(6)	(28)	3
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVI Total Comprehensive Income for the period (Comprising Profit and Other comprehensive income for the period)	268	434	327	1,878	1,247
(a) Owners of the Company	321	325	264	1,660	973
(b) Non-controlling interest	(54)	109	63	217	275
XVII Of the total comprehensive income above, profit (loss) attributable to					
(a) Owners of the Company	198	331	246	1,553	977
(b) Non-controlling interest	(25)	110	62	253	275
XVIII Of the total comprehensive income above, other comprehensive income (loss) attributable to					
(a) Owners of the Company	54	(4)	11	41	(3)
(b) Non-controlling interest	41	(3)	8	31	(2)
XIX Paid-up Equity Share Capital (face value of Rs. 10 each)	2,492	2,492	2,492	2,492	2,492
XX Earnings per equity share (for continuing operation)					
(a) Basic	1.32	1.34	1.09	6.84	4.01
(b) Diluted	1.32	1.34	1.09	6.84	4.01
XXI Earnings per equity share (for discontinued operation):					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-



Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLCO46867
Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020
Statement of Audited Consolidated Assets and Liabilities as at 31 March 2020

Particulars	March 31, 2020	March 31, 2019
Assets		
Financial assets		
Cash and cash equivalents	2,494	1,317
Bank balances other than above	1,000	1,104
Receivables		
Trade receivables	3,300	3,368
Other receivables	73	95
Inventories	198	188
Loans	3,838	6,554
Investments	818	810
Investment in associates accounted by using equity method	3,760	2,353
Other financial assets	858	930
	<u>16,414</u>	<u>16,787</u>
Non-financial assets		
Inventories	2	2
Income tax assets (net)	1,284	906
Deferred tax assets (net)	466	358
Property, plant and equipment	883	763
Capital work-in-progress	(0)	(0)
Investment property	5,222	5,357
Goodwill	29	29
Other intangible assets	50	64
Right-of-use assets	896	-
Other non-financial assets	3,433	2,653
	<u>11,865</u>	<u>10,131</u>
	-	-
Total Assets	<u>28,278</u>	<u>26,919</u>
Liabilities and Equity		
Liabilities		
Financial liabilities		
Payables		
Trade payables	424	231
Other payables	33	1,465
Borrowings other than debt securities	1,896	2,268
Operating lease liabilities	792	-
Other financial liabilities	1,925	1,923
	<u>5,071</u>	<u>5,887</u>
Non-financial liabilities		
Income tax liabilities (net)	4	33
Deferred tax liabilities (net)	14	13
Provisions	243	227
Other non-financial liabilities	1,006	409
	<u>1,267</u>	<u>682</u>
Equity		
Equity share capital	2,492	2,492
Other equity	13,281	10,906
Non-controlling interest	6,168	5,951
	<u>21,940</u>	<u>19,349</u>
Total Liabilities and Equity	<u>28,278</u>	<u>25,919</u>

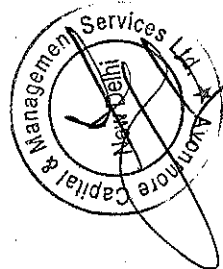



Avonmore Capital & Management Services Limited

CIN No:- L87190DL1991PLCO46667

Audited Consolidated Statement of Cash flow as per Regulation 33 of the SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

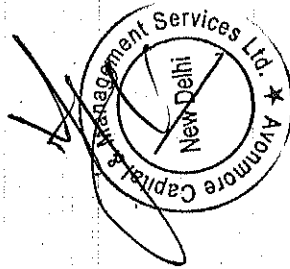
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A Cash flow from operating activities		
Profit before tax	670	673
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and Intangibles	114	170
Depreciation on investment property	70	11
Amortisation of right-of-use assets	161	-
(Profit) on disposal of property, plant and equipment (net)	(10)	(1)
Impairment on financial instruments	51	115
ESOP reserve	39	-
Net gain on fair value changes	(19)	(10)
Gain on sale of investment in shares	(12)	(6)
Items of other comprehensive income (net of tax)	72	(5)
Liabilities written back	(10)	(83)
Provisions written back	(53)	(182)
Interest received on Income tax refund	(29)	(5)
Finance costs	197	131
Other consolidation adjustments	676	(684)
Deemed Equity	-	187
Share of profit in associate	625	352
Operating profit before working capital changes	2,656	664
Movement in working capital		
Decrease/(increase) in trade and other receivables	39	(1,026)
(Increase) in loan	1,716	(1,417)
Decrease/(increase) in other bank balances	96	899
Decrease/(increase) in other right-of-use assets	(857)	-
Decrease/(increase) in other financial assets	73	(119)
Decrease/(increase) in inventories	2	1,194
Decrease/(increase) in other non-financial assets	(679)	(441)
Increase/(decrease) in trade and other payables	(1,175)	596
Increase/(decrease) in operating lease liabilities	792	-
Increase/(decrease) in other financial liabilities	1	1,237
Increase/(decrease) in other non-financial liabilities	495	102
Increase/(decrease) in provisions	16	77
Cash generated from/ (used in) operations	3,177	1,666
Less: Income Tax Paid (net of refunds)	(330)	(402)
Net cash inflow from/ (used in) operating activities (A)	2,846	1,164
B Cash flows from investing activities		
(Payments for)/proceeds from property, plant and equipment, intangible assets and CWIP	(20)	(19)
(Payments for)/proceeds from investment property	69	(1,219)
Movement in non-controlling interest	217	278
Receipt of interest	29	5
Investments made	(1,396)	(125)
Net cash inflow from/ (used in) investing activities (B)	(1,101)	(1,080)
C Cash flows from financing activities		
Finance cost	(197)	(131)
Proceeds from borrowings (net)	(372)	(485)
Net cash inflow from/ (used in) financing activities (C)	(569)	(617)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,177	(532)
Cash and cash equivalents at the beginning of the year	1,317	1,850
Cash and cash equivalents at the end of the year	2,494	1,317



Notes

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on July 30, 2020.
- 2 The company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2019 with a transition date of April 1, 2019. The financial results have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2018.
- 3 Reconciliation of the financial results of corresponding quarter and year ended 31 March 2019 to those reported under previous IGAAP are summarized below:

Particulars	(Rs. In Lakh)	
	Quarter ended 31 March 2019	Year ended 31 March 2019
Profit as per IGAAP	406	1,592
Depreciation on investment property	(21)	(21)
Amortisation of interest free loan to employees	0	0
Amortisation of SD receivable/payable	1	(1)
Fair value of investment	(111)	(267)
Fair value of inventory shares	51	(34)
Expected credit loss	(60)	(118)
Amortisation of processing fees	(1)	(1)
Depreciation on painting and sculpture	2	2
Unwinding of interest cost on NCPS liability	(19)	(19)
Prior period items rectified	2	2
Remeasurement of defined benefit plans	(17)	8
Tax Impact of above adjustments	57	84
Subtotal (A)	(118)	(353)
Share in profit of associate	14	14
Minority Interest		
Other comprehensive income (net of tax)	23	(5)
Subtotal (B)	37	9
Total adjustment (A+B)	(79)	(344)
Profit as per IND AS	327	1,248



- 4 COVID-19 was declared a Global Pandemic on 11th March 2020 by the WHO and the GOI announced a Lockdown on 24th March 2020. We believe that the Impact Assessment of this Pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Our company shall continue to monitor all material changes to future conditions arising due to Pandemic.
- 5 In accordance with Ind AS-108 "Operating Segments" and based in "management evaluation", the Chief Operating Decision Makers evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segment. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments.
- 6 The Company has adopted Ind AS-116 with effect from April-1, 2019 and applied the standard retrospectively to its lease contracts existing on April-1, 2019 using the modified retrospective approach in accordance with the requirement of the standard. To the extent, performance for the quarter and year ended 31st March 2020 is not comparable with previous period result Reconciliation for the effect of the transition on statement of profit & loss for the quarter ended 31st March 2020.

Adjustment to increase / (decrease) in net profit	Quarter ended 31 March 2020	Change due to IND AS 116	Quarter ended 31 March 2020	Year ended 31 March 2020	Change due to IND AS 116	Year ended 31 March 2020
	Comparable Basis	Increase/ (decrease)	As reported	Comparable Basis	Increase/ (decrease)	As reported
Other Expenses	478	-217	261	1,580	-217	1,363
Finance Cost	27	93	120	104	93	197
Depreciation and Amortisation	47	176	222	176	176	351
PBT	(149)	-51	(200)	1,673	-51	1,622

7 The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".

8 The Consolidated results include the results of followings:

Holding Company:

a. Avonmore Capital & Management Services Limited.

Subsidiaries:

a. Almondz Infosystem Private Limited.

b. Almondz Global Securities Limited, its subsidiaries and associate.

c. Glow Apparels Private Limited.

d. Red Solutions Private Limited.

e. Apricot Infosoft Private Limited.

f. Avonmore Developers Private Limited.

g. Anemone Holdings Private Limited.

h. Latitude 23 Communication Limited which was subsidiary till 1st January 2019

i. TRP Social Consultants Private Limited which was subsidiary till 19th March 2019

Associates:

a. Yug Infrastructures Private Limited which was as associate till 22nd March 2019

b. Carya Chemical & Fertilizers Private Limited, which was as associate till 22nd March 2019.

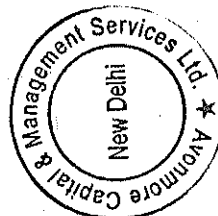
c. Willis Towers Watson India Insurance Brokers Private Limited

9 Figures for the previous period have been regrouped/reclassified wherever necessary to confirm to the current period's classification.

For and on behalf of the Board of
Avonmore Capital & Management Services Limited

Ashok Gupta
Managing Director
DIN : 02590928

Place: New Delhi
Date: 30 - July 2020



Avonmore Capital & Management Services Limited

CIN No:- L67190DL1991PLCO45857

Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020

Consolidated Audited Segment wise revenue, results, Segment assets and Segment liabilities for the Quarter/ Year ended 31 March 2020

Rupees in Lakh

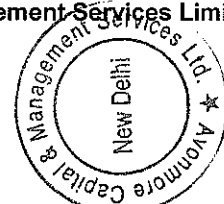
Particulars	Quarter ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Debt and equity market operations	(121)	58	34	(28)	28
(b) Consultancy and advisory fees*	932	1,063	1,285	4,136	5,007
(c) Wealth Advisory / Broking activities	313	294	175	1,158	1,356
(d) Finance activities	88	180	(41)	600	882
(e) Investment activities	294	17	17	591	64
(f) Healthcare activities	91	78	101	342	373
(g) Others**	11	8	3	9	6
Total	1,608	1,698	1,557	6,808	7,716
Income from Operations	1,608	1,698	1,557	6,808	7,716
Segment Results					
Profit before tax and interest from each segment					
(a) Debt and equity market operations	(196)	14	(9)	(306)	(528)
(b) Consultancy and advisory fees*	(223)	87	4	126	666
(c) Wealth Advisory / Broking activities	(22)	23	-	27	15
(d) Finance activities	(155)	106	68	162	591
(e) Investment activities	288	15	15	584	63
(f) Healthcare activities	(8)	2	1	(8)	4
(g) Others**	(6)	4	21	6	6
Total	(322)	251	85	591	817
Less:					
1) Unallocable interest	3	5	2	8	30
2) Other unallocable expenditure (net off unallocable income)	8	11	12	3	114
Profit before tax	(333)	235	71	580	673
Segment Assets					
(a) Debt and equity market operations	971	995	539	971	539
(b) Consultancy and advisory fees*	3,555	4,262	3,683	3,555	3,683
(c) Wealth Advisory / Broking activities	2,068	2,565	2,894	2,068	2,894
(d) Finance activities	7,287	6,934	7,415	7,287	7,415
(e) Investment activities	6,432	-	3,891	6,432	3,891
(f) Healthcare activities	673	523	633	673	633
(g) Others**	2,052	2,388	2,038	2,052	2,038
(h) Unallocated	5,240	10,076	4,826	5,240	4,826
Total	28,278	27,743	25,919	28,278	25,919
Segment Liabilities					
(a) Debt and equity market operations	96	367	10	96	10
(b) Consultancy and advisory fees*	1,357	1,279	1,331	1,357	1,331
(c) Wealth Advisory / Broking activities	1,022	1,468	1,631	1,022	1,631
(d) Finance activities	239	321	256	239	256
(e) Investment activities	-	-	-	-	-
(f) Healthcare activities	311	140	138	311	138
(g) Others**	19	7	19	19	19
(h) Unallocated	9,462	3,625	9,135	9,462	9,135
Total	12,506	7,207	12,520	12,506	12,520

*The businesses Corporate finance / advisory service / infrastructure services have been regrouped / rearranged as consultancy and advisory services.

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

For and on behalf of the Board of
Avonmore Capital & Management Services Limited

Ashok Gupta
Managing Director
DIN : 02590928



Place: New Delhi
Date: 30 July 2020

**MOHAN GUPTA & COMPANY
CHARTERED ACCOUNTANTS**

**OFF.B-2A/37, JANAKPURI
NEW DELHI – 110058
Phone: 45597859, 41612538
Email :mohan.mgc@gmail.com
Website : www.camohangupta.com**

**Independent Auditor's Report on Quarterly and Year to Date Consolidated
Financial Results of the Avonmore Capital & Management Services Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To The Board of Directors of

**Avonmore Capital & Management Services Limited
Report on the Consolidated Financial Results**

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **M/s Avonmore Capital & Management Services Limited**, (hereinafter referred to as 'the holding company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as 'the group') for the quarter and year ended 31st March 2020 and for the year ended 31st March 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these consolidated financial results and the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also the figures upto the end of the third quarter for the current financial year had only been reviewed and not subject to audit. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30th July, 2020.



In our opinion and to the best of our information and according to the explanations given to us, the results:

The Consolidated results include the results of followings:

Holding Company:

- a. Avonmore Capital & Management Services Limited.

Subsidiaries:

- a. Almondz Infosystem Private Limited. (Wholly Owned Subsidiary)
- b. Almondz Global Securities Limited, its subsidiaries and associate.
- c. Glow Apparels Private Limited.(Wholly Owned Subsidiary)
- d. Red Solutions Private Limited. (Wholly Owned Subsidiary)
- e. Apricot Infosoft Private Limited.(Wholly Owned Subsidiary)
- f. Avonmore Developers Private Limited. (Wholly Owned Subsidiary)
- g. Anemone Holdings Private Limited. (Wholly Owned Subsidiary)

Associates:

- a. Willis Towers Watson India Insurance Brokers Private Limited

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 in this regard; and
- ii. give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

Basis of Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our



responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 its associates 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under



We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

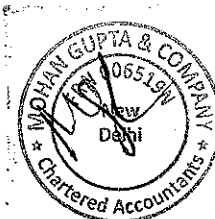
Emphasis of Matter

We draw attention to Note:04 to the accompanying Standalone financial results which explain the management evaluation of the financial impact due to lockdown and other restrictions on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

Other Matters

We could not observe the physical verification of inventory and cash conducted by the Management at the year end, as it was not possible due to lockdown conditions and therefore, we have performed alternative procedures and relied on internal controls in respect of existence of inventory at the year end.

The consolidated unaudited financial result also includes the Group share of net profit after tax for the quarter/year ended March 31, 2020 as considered in the audited consolidated financial result, in respect of 1 Associate company, whose financial statements have been audited by an independent auditor. The independent auditor report is furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the entity, is solely based on the report of such auditor.

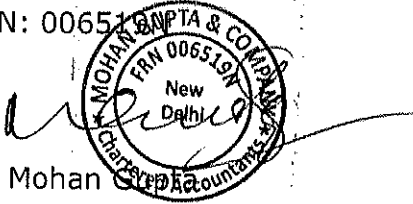


Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For Mohan Gupta & Company

Chartered Accountants

FRN: 00651



CA Mohan Gupta

Partner

M.No. 082466

Date: 30th July 2020

Place: New Delhi

UDIN: 20082466AAAAAP4407