

Avonmore Capital & Management Services Ltd.

Ref:acms/corres/Bse/23-24/09

May 30, 2023

**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: Sub: Outcome of Board Meeting held on 30th May, 2023

Dear Sir/Madam,

This is to intimate that following are the outcome of the meeting of the Board of Directors of the Company held today, i.e. 30th May 2023:

1. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company has approved and taken on record the IND AS Audited Standalone and Consolidated Financial Results of the Company along with Independent Auditors Report for the Quarter and Financial Year ended 31st March, 2023.
2. Approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023.
3. Re-appointment of M/s Neeraj Jai Kumar & Company, Chartered Accountants, as an Internal Auditors of the Company for the Financial year 2023-24.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 12.45 p.m.

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

Thanking you,

Yours Faithfully,
For Avonmore Capital & Management Services Ltd.

**Sonal
Company Secretary & Compliance Officer
Membership No. - A57027**

Encl: a/a

Avonmore Capital & Management Services Ltd.

Avonmore Capital & Management Services Limited

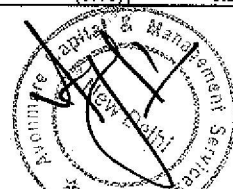
CIN No:- L67190DL1991PLCO45857

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

Statement of Standalone audited Financial Results for the Quarter / Year ended 31 March 2023

(Rs. in Lakh except per share data)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
I Income					
Revenue From operations					
Interest Income	324	217	101	803	365
Dividend Income	1	-	-	5	-
Rental Income	-	-	-	-	-
Fees and commission income	-	-	-	-	-
Net gain on fair value changes	(2)	10	-	(2)	-
Reversal of Impairment on financial instruments	-	-	-	-	-
Sale of products	-	-	-	-	-
Others	(7)	12	3	2,729	19
Total Revenue From operations (I)	316	239	104	3,535	384
II Other income	2	1	30	4	31
III Total income (I+II)	318	240	134	3,539	415
IV Expenses					
Finance costs	231	166	-	577	48
Fees and commission expense	2	11	11	17	20
Net loss on fair value changes	-	-	-	-	-
Impairment on financial instruments	13	(3)	2	7	2
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	20	24	19	88	81
Depreciation and amortization expense	1	1	-	2	-
Other expenses	74	15	17	142	73
Total expenses (IV)	340	214	49	833	224
V Profit/(loss) before exceptional items and tax (III-IV)	(22)	26	85	2,706	191
VI Exceptional items	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	(22)	26	85	2,706	191
VIII Tax expense:					
(a) Current tax	(3)	(29)	24	681	52
(b) Current tax expense relating to prior years	0	(42)	26	680	55
(c) Deferred tax / MAT credit	(3)	13	(2)	(10)	(3)
IX Profit/(Loss) from continuing operations for the period (VII-VIII)	(18)	55	61	2,025	139
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)	(19)	55	61	2,025	139
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
-> Re-measurement gain / loss on defined benefit plans	(0)	-	-	(4)	2
-> Changes in fair value gain / (loss) of FVOCI equity instruments	57	(113)	-	43	-
-> Income tax relating to items that will not be reclassified to profit or loss	(6)	13	-	(4)	(1)
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	-	-	-	-	-
XV Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period) (XIII+XIV)	31	(45)	61	2,061	140
XVI Paid-up Equity Share Capital (face value of Rs. 10 each)	2,400	2,400	2,492	2,400	2,492
XVII Earnings per equity share (for continuing operation)					
(a) Basic	0.13	(0.19)	0.25	8.72	0.58
(b) Diluted	0.13	(0.19)	0.25	8.72	0.58
XVIII Earnings per equity share (for discontinued operation):					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XIX Earnings per equity share (Total) including Other Comprehensive Income					
(a) Basic	0.13	(0.19)	0.25	8.72	0.58
(b) Diluted	0.13	(0.19)	0.25	8.72	0.58



Registered Office : F-33/3, Okhla Industrial Area Phase - II, New Delhi - 110 020, India. Tel : +91 11 4350 0700 Fax : +91 11 4350 0735

CIN : L67190DL1991PLCO45857 Email : delhi@almondz.com Website : www.avonmorecapital.in

Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLCO45857

Statement of audited Standalone Assets and Liabilities as at 31 March 2023

	(Rs. In Lakh)	
	As at March 31, 2023	As at March 31, 2022
Assets		
Financial assets		
Cash and cash equivalents	389	42
Receivables		
Trade receivables	687	931
Loans	7,570	5,168
Investments	9,961	6,450
Other financial assets	10	1
Inventories	3,027	0
	21,643	12,592
Non-financial assets		
Income tax assets (net)	60	13
Deferred tax assets (net)	73	90
Property, plant and equipment	21	2
Right of use assets	6	-
Intangible assets	0	1
Other non-financial assets	518	513
	678	618
Total Assets	22,320	13,210
Liabilities and Equity		
Liabilities		
Financial liabilities		
Payables		
Trade payables	2	8
Borrowings other than debt securities	10,414	-
Operating Lease Liabilities	6	-
Other financial liabilities	493	66
	10,914	74
Non-financial liabilities		
Income tax liabilities (net)	-	-
Provisions	38	25
Other non-financial liabilities	62	2,805
	100	2,830
Equity		
Equity share capital	2,400	2,492
Other equity	8,905	7,814
	11,305	10,306
Total Liabilities and Equity	22,320	13,210



Audited Standalone Statement of Cash flow as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements, 2015 for the year ended 31 March 2023

	(Rs. In Lakh)	
	For the Year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities		
Profit before tax	2,706	191
Adjustments for:		
Depreciation and amortisation expense	2	-1
Profit on sale investments	(2,583)	-
Provisions created/(written back)	7	35
Miscellaneous income	(4)	(1)
Dividend income classified as investing cash flows	(5)	-
Impairment on financial instruments	7	2
Balances written off	89	0
Mark to market gain on equity instruments through other comprehensive income	-	-
Provision for employee benefits	3	3
Finance costs	577	48
Operating profit before working capital changes	798	280
Movement in working capital		
Decrease/(increase) in trade receivables	149	(120)
(Increase) in loan	(2,401)	(2,107)
Decrease/(increase) in other financial assets	(9)	11
Decrease/(increase) in inventories	(3,027)	-
Decrease/(increase) in other non-financial assets	(4)	(3)
Increase/(decrease) in trade and other payables	(6)	(2)
Increase/(decrease) in other financial liabilities	430	12
Increase/(decrease) in other non-financial liabilities	(2,743)	2,800
Increase/(decrease) in provisions	(0)	(30)
Cash generated from/ (used in) operations	(6,813)	842
Less: Income Tax Paid (net of refunds)	(714)	(36)
Net cash inflow from/ (used in) operating activities (A)	(7,527)	806
B Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets / Shares	(21)	-
Dividend Income	5	-
Sale / Purchase of investment	(876)	(22)
Net cash inflow from/ (used in) investing activities (B)	(891)	(22)
C Cash flows from financing activities		
Finance cost	(577)	(48)
Buy Back (Including Tax, Expenses and Repayment of Capital)	(1,071)	-
Proceeds from borrowings (net)	10,414	(962)
Net cash inflow from/ (used in) financing activities (C)	8,766	(1,010)
Net increase (decrease) in cash and cash equivalents (A+B+C)	347	(226)
Cash and cash equivalents at the beginning of the year	42	268
Cash and cash equivalents at the end of the year	389	42
	(0)	(0)

Notes

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on 30 May, 2023.
- 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 Indian accounting Standard rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- In accordance with Ind AS-108 "Operating Segments" and based in "management evaluation", the Management evaluates the Company's performance resources based on an analysis of various performance indicators by business segment. Accordingly, information has been presented along segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments.
- As per Ind AS 109 the Company has unrealized loss of Rs.2 lac for the year ended 31 March 2023 and unrealized loss of Rs. 2 lac for the quarter ended 2023 and which has been classified under head net gain / (loss) on fair value changes. Further, unrealized gain / (loss) on investment in financial instrument designated as Fair value through Other Comprehensive Income is unrealized gain Rs.43 lac for year ended 31 March 2023 and unrealized gain of Rs. 3 quarter ended 31 March 2023.
- The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current period's classification.

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

Ashok Kumar Gupta
Managing Director
DIN : 02590928



Place: New Delhi
Date: 30-May-2023

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 2023

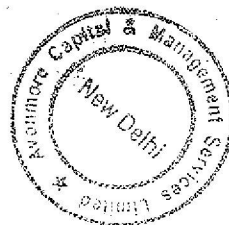
(Rs. In Lakh except per share data)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Investments activities	(0)	7	-	2,588	-
(b) Debt and equity market operations	(7)	16	3	144	19
(c) Finance activities	323	216	101	803	365
Income from Operations	316	239	104	3,535	384
Segment results					
Profit before tax and interest from each segment					
(a) Investments activities	(9)	6	-	2,588	-
(b) Debt and equity market operations	(27)	(29)	3	27	19
(c) Finance activities	13	49	82	91	172
Total	(22)	26	85	2,706	191
Less:					
1) Unallocable interest	-	-	-	-	-
2) Other unallocable expenditure (net off unallocable income)	-	-	-	-	-
Profit before tax	(22)	26	85	2,706	191
Segment Assets					
(a) Investments activities	9,961	9,789	6,450	9,961	6,450
(b) Debt and equity market operations	3,027	4,739	-	3,027	-
(c) Finance activities	8,654	8,813	6,642	8,654	6,642
(d) Unallocated	678	615	119	678	119
Total Segment Assets	22,320	23,956	13,211	22,320	13,211
Segment Liabilities					
(a) Investments activities	-	-	-	-	-
(b) Debt and equity market operations	10,414	12,083	-	10,414	-
(c) Finance activities	600	608	2,905	600	2,905
(d) Unallocated	-	-	-	-	-
	11,014	12,691	2,905	11,014	2,905

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

Place: New Delhi
Date: 30-May-2023

Ashok Kumar Gupta
Managing Director
DIN : 02590928



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 Standalone Financial Results for the Quarter and Year ended on March 31, 2023 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 audit of 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 2023 ("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").

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

- 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. Gives a true and fair view of the net profit and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

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 there under, 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/loss and other comprehensive income/loss and other financial information 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 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. 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 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Mohan Gupta & Company
Chartered Accountants
FRN: 006519N



CA Himanshu Gupta
Partner

M.No. 527863

Date: 30-05-2023

Place: New Delhi

UDIN: 23527863BGXHP1117

Avonmore Capital & Management Services Ltd.

Avonmore Capital & Management Services Limited

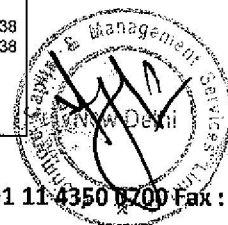
CIN No:- L67190DL1991PLC045857

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 2023

(Rs. in lakh, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
I Income					
Revenue From operations					
Interest Income	91	220	211	1,117	1,169
Dividend Income	-	1	282	6	1,132
Rental Income	1	-	2	7	7
Fees and commission income	2,262	1,549	2,024	6,260	5,624
Gain on fair value changes	(15)	36	(338)	(43)	139
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Sale of products	-	-	1	-	50
Others	442	175	72	13,790	255
Total Revenue From operations	2,781	1,981	2,254	21,137	8,376
Other income	93	95	140	342	343
Total income	2,874	2,076	2,394	21,479	8,719
IV Expenses					
Finance costs	96	67	56	310	511
Fees and commission expenses	1,343	676	1,191	3,025	2,785
Loss on fair value changes	-	-	0	-	-
Impairment on financial instruments	(157)	23	-77	(77)	31
Net loss on derecognition of financial instruments under amortised cost category	-	-	0	-	-
Cost of material consumed	-	-	0	-	-
Purchases of Stock-in-Trade	(1)	1	0	-	24
Changes in inventories of Stock-in-Trade	-	-	0	-	5
Employee benefits expense	619	596	520	2,446	2,157
Depreciation and amortization expense	61	64	44	226	247
Other expenses	697	330	488	1,611	1,242
Total expenses	2,658	1,757	2,222	7,541	7,002
V Profit before share of (loss)/profit of equity accounted investees, exceptional items and tax	216	319	172	13,938	1,717
VI Exceptional items	-	-	-	-	-
VII Profit before share of (loss)/profit of equity accounted investees and tax	216	319	172	13,938	1,717
Share of (loss)/profit of equity accounted investees	290	260	558	1,434	2,829
VIII Profit before tax	506	579	730	15,372	4,546
IX Tax expense:	87	45	182	3,186	502
(a) Current tax	66	35	173	3,190	520
(b) Current tax expense relating to prior years	(6)	2	-21	(16)	(10)
(c) Deferred tax / MAT Credit	27	8	30	12	(8)
X Profit from continuing operations for the period	419	534	548	12,186	4,044
XI Profit from discontinued operations	-	-	-	-	-
XII Tax expenses of discontinued operations	-	-	-	-	-
XIII Profit from Discontinued operations (after tax)	-	-	-	-	-
XIV Net Profit for the period	419	534	548	12,186	4,044
XV Other Comprehensive Income	43	(106)	(7)	38	35
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
-> Re-measurement gain / loss on defined benefit plans	2	7	(11)	11	48
-> Changes in fair value gain / (loss) of FVOCI equity instruments	47	(122)	-	35	-
-> Income tax relating to items that will not be reclassified to profit or loss	(6)	9	4	(8)	(13)
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)	462	428	541	12,224	4,079
(a) Owners of the Company	300	271	470	11,568	3,267
(b) Non-controlling interest	162	157	71	656	812
XVII Of the total comprehensive income above, profit (loss) attributable to	-	-	-	-	-
(a) Owners of the Company	275	316	474	11,546	3,247
(b) Non-controlling interest	144	191	74	640	797
XVIII Of the total comprehensive income above, other comprehensive income (loss) attributable to	-	-	-	-	-
(a) Owners of the Company	25	(45)	(4)	22	20
(b) Non-controlling interest	18	(34)	(3)	16	15
XIX Paid-up Equity Share Capital (face value of Rs. 10 each)	2,400	2,400	2,492	2,400	2,492
XX Earnings per equity share (for continuing operation)	-	-	-	-	-
(a) Basic	1.16	1.34	1.95	48.85	13.38
(b) Diluted	1.16	1.34	1.95	48.85	13.38
XXI Earnings per equity share (for discontinued operation):	-	-	-	-	-
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-



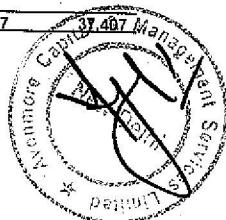
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Avonmore Capital & Management Services Limited
CIN No:- L67190DL1991PLCO45857

Registered Office: F- 33/3 Okhla Industrial Area, Phase-II, New Delhi - 110020
Statement of Audited Consolidated Assets and Liabilities as at 31 March 2023

Particulars	(Rupees in Lakh)	
	March 31, 2023	March 31, 2022
Assets		
Financial assets		
Cash and cash equivalents	1,975	2,148
Bank balances other than above	1,002	1,085
Receivables		
Trade receivables	3,499	3,752
Other receivables	144	132
Inventories		
Inventories	5,057	749
Loans		
Loans	10,630	7,211
Investments		
Investments	2,530	937
Investment in association accounted by using equity method	8,487	8,514
Other financial assets		
	2,228	1,846
	<u>33,661</u>	<u>26,374</u>
Non-financial assets		
Inventories		
Inventories	4	5
Income tax assets		
Deferred tax assets	325	457
Property, plant and equipment		
Property, plant and equipment	395	572
Investment property		
Investment property	1,182	682
Capital-Work-in Progress (CWIP)		
Capital-Work-in Progress (CWIP)	4,925	5,066
Goodwill		
Goodwill	-	408
Other intangible assets		
Other intangible assets	37	37
Intangible assets under development		
Intangible assets under development	17	22
Right-of-use assets		
Right-of-use assets	-	3
Other non-financial assets		
	220	413
	<u>3,481</u>	<u>3,386</u>
	<u>10,586</u>	<u>11,033</u>
Total Assets	<u>44,147</u>	<u>37,407</u>
Liabilities and Equity		
Liabilities		
Financial liabilities		
Payables		
Trade payables	-	-
- to micro and small enterprises	-	-
- to others	612	1,127
Other payables		
Other payables	1,565	1,848
Borrowings other than debt securities		
Borrowings other than debt securities	2,407	1,245
Lease liabilities		
Lease liabilities	239	523
Other financial liabilities		
	2,505	3,287
	<u>7,329</u>	<u>8,029</u>
Non-financial liabilities		
Income tax liabilities		
Income tax liabilities	(3)	354
Deferred tax liabilities		
Deferred tax liabilities	8	8
Provisions		
Provisions	256	246
Other non-financial liabilities		
	459	345
	<u>720</u>	<u>952</u>
Equity		
Equity share capital		
Equity share capital	2,400	2,492
Other equity		
Other equity	25,241	18,133
Non-controlling interest		
Non-controlling interest	8,457	7,801
	<u>36,098</u>	<u>28,426</u>
	<u>44,147</u>	<u>37,407</u>



Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	15,372	4,547
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangibles	191	168
Depreciation on investment property	-	-
Amortisation of right-of-use assets	-	-
Provision for employee benefits	56	62
Dividend	(6)	(1,132)
Impairment on financial instruments	(77)	31
ESOP reserve	102	66
Net gain on fair value changes	43	(139)
Loss/(Gain) on sale of investment in shares	20	123
Provision for loss on error trades	53	42
Liabilities written back	(33)	(64)
Provisions written back	(2)	(10)
Interest received on income tax refund	(25)	(45)
Impact of Lease Liability/Right to use asset (including related Interest & Amortisation Cost)	(91)	16
Finance costs	310	511
Non Controlling Interest	-	-
Balance written off	385	160
Share of profit in associate	(1,434)	(2,829)
Operating profit before working capital changes	14,863	1,508
Movement in working capital		
Decrease/(increase) in trade and other receivables	(67)	(1,138)
(Increase) in loan	(3,418)	(2,410)
Decrease/(increase) in other bank balances	84	815
Decrease/(increase) in other financial assets	(382)	(740)
Decrease/(increase) in inventories	(4,307)	(125)
Decrease/(increase) in other non-financial assets	(95)	(177)
Increase/(decrease) in trade and other payables	(764)	1,027
Increase/(decrease) in other financial liabilities	(781)	1,362
Increase/(decrease) in other non-financial liabilities	114	48
Increase/(decrease) in provisions	(86)	(46)
Cash generated from/ (used in) operations	5,160	123
Less: Income Tax Paid (net of refunds)	(3,207)	(181)
Net cash inflow from/ (used in) operating activities (A)	1,953	(68)
B Cash flows from investing activities		
(Payments for)/proceeds from property, plant and equipment, intangible assets and CWIP	(295)	(594)
(Payments for)/proceeds from investment property	141	-
Movement in non-controlling interest	-	-
Receipt of interest	25	45
Dividend income	6	1,132
Investments made	(1,785)	645
Net cash inflow from/ (used in) investing activities (B)	(1,907)	1,228
C Cash flows from financing activities		
Finance cost	(310)	(511)
Buy Back of Shares	(1,071)	-
Proceeds from borrowings (net)	1,162	(271)
Net cash inflow from/ (used in) financing activities (C)	(219)	(781)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(173)	389
Cash and cash equivalents at the beginning of the year	2,148	1,760
Cash and cash equivalents at the end of the year	1,975	2,148
	0	(0)



Notes

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on May 30, 2023.
2. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
3. In accordance with Ind AS-108 "Operating Segments" and based in "management evaluation", the management 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.
4. As per Ind AS 109 the Company has unrealized loss of Rs.87.86 lac for the year ended 31 March 2023 and unrealized loss of Rs. 17.58 lac for the quarter ended 31 March 2023 and which has been classified under head net gain / (loss) on fair value changes. Further, unrealized gain / (loss) on investment in financial instruments designated as 'Fair value through Other Comprehensive Income is unrealized gain Rs.35 lac for year ended 31 March 2023 and unrealized gain of Rs. 48 lac for the quarter ended 31 March 2023.
5. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
6. 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.
Associates:
a. Willis Towers Watson India Insurance Brokers Private Limited upto 7th April 2022
7. The implementation of 200 KLPD ethanol project in associate company Premier Alcobev Private Limited (PAPL) is near completion and the company is expected to commence production by end of June 23. With this commencement of production, our consolidated capacity will increase from existing capacity of 85 KLPD to 285 KLPD.
8. Figures for the previous period have been regrouped/reclassified wherever necessary to confirm to the current period's classification.

Place: New Delhi
Date: 30-May-2023

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

Ashok Kumar Gupta
Managing Director
DIN : 02500928



Avonmore Capital & Management Services Limited

CIN No:- L67190DL1991PLCO45857

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

* Audited Consolidated Segment wise revenue, results, Segment assets and Segment liabilities for the Quarter / Year ended 31 March 2023

(Rupees in Lakh)

Particulars	Quarter ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Debt and equity market operations	206	287	(286)	1,007	355
(b) Consultancy and advisory fees*	1,934	1,279	1,679	5,085	4,519
(c) Wealth Advisory / Broking activities	350	237	279	1,140	1,068
(d) Finance activities	307	216	210	796	984
(e) Investment activities	(86)	(96)	288	12,888	1,186
(f) Healthcare activities	56	55	82	197	250
(g) Others**	14	3	2	24	14
Total	2,781	1,981	2,254	21,137	8,376
Income from Operations	2,781	1,981	2,254	21,137	8,376
	-	-	-	-	-
Segment Results					
Profit before tax and interest from each segment					
(a) Debt and equity market operations	35	165	(288)	403	244
(b) Consultancy and advisory fees*	85	78	89	249	160
(c) Wealth Advisory / Broking activities	47	18	43	112	84
(d) Finance activities	52	61	169	189	350
(e) Investment activities	200	15	280	13,335	1,171
(f) Healthcare activities	(125)	(39)	(19)	(256)	(121)
(g) Others**	3	-	2	3	(1)
Total	297	298	276	14,035	1,887
Less:					
1) Unallocable interest	-	(1)	8	-	19
2) Other unallocable expenditure (net off unallocable income)	81	(20)	96	97	151
Profit before tax	216	319	172	13,938	1,717
	-	-	-	-	-
Segment Assets					
(a) Debt and equity market operations	5,378	7,073	959	5,378	959
(b) Consultancy and advisory fees*	4,732	4,644	4,813	4,732	4,813
(c) Wealth Advisory / Broking activities	4,180	4,126	3,131	4,180	3,131
(d) Finance activities	11,858	12,049	11,219	11,858	11,219
(e) Investment activities	5,939	5,939	5,939	5,939	5,939
(f) Healthcare activities	286	323	473	286	473
(g) Others**	6,111	6,102	4,981	6,111	4,981
(h) Unallocated	5,663	7,748	5,889	5,663	5,889
Total	44,147	48,004	37,404	44,147	37,404
Segment Liabilities					
(a) Debt and equity market operations	773	2,281	75	773	75
(b) Consultancy and advisory fees*	2,069	1,992	2,683	2,069	2,683
(c) Wealth Advisory / Broking activities	1,820	1,784	1,956	1,820	1,956
(d) Finance activities	679	616	1,116	679	1,116
(e) Investment activities	-	-	-	-	-
(f) Healthcare activities	300	332	349	300	349
(g) Others**	312	303	15	312	15
(h) Unallocated	2,096	4,041	2,784	2,096	2,784
Total	8,049	11,349	8,978	8,049	8,978

*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 Kumar Gupta
Managing Director
DIN : 02590928

Place: New Delhi
Date: 30-May-2023



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 Consolidated Financial Results for the Quarter and Year ended on March 31, 2023 of the Avonmore Capital & Management Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on the audit of 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 2023 ("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").

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 Info system 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.

Associates:

- a. Willis Towers Watson India Insurance Brokers Private Limited (till 07th April 2022)

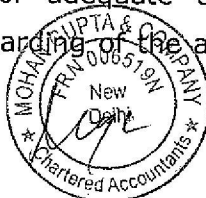
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and
- ii. give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

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 there under, 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 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 loss and other comprehensive loss 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 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 ability of the Group and its associates 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 Statement 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 Group and its associates 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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/CMD1/4-4/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the fourth quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Consolidated Financial result also includes the Group share of net profit after tax of Rs. 232.70 Lakhs for year ended March 31, 2023 as considered in the audited consolidated financial result, in respect of 1 Associate company, whose financial statements have not been reviewed by us. These financial results/ financial information and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the associate is solely based on such financial results and other unaudited financial information. Our conclusion on the statement is not modified in respect of the above matters.

For Mohan Gupta & Company

Chartered Accountants

FRN: 006519N



CA Himanshu Gupta

Partner

M.No. 527863

Date: 30-05-2023

Place: New Delhi

UDIN: 23527863B6XHPF4603

Avonmore Capital & Management Services Ltd.

Ref:acms/corres/Bse/23-24/010

May 30, 2023

**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: Declaration with respect to Audit Report with Unmodified Opinion to the IND AS Audited Financial Results (Standalone as well as Consolidated) for the Quarter and Financial Year Ended 31st March,2023

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Statutory Auditors of the Company M/s Mohan Gupta & Company, Chartered Accountants (Firm Registration No:006519N) have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results(Standalone as well as Consolidated) for the Quarter and Financial Year ended 31st March, 2023 as approved by the Board at its meeting held on 30.05.2023.

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

Thanking you,

Yours Faithfully,
For Avonmore Capital & Management Services Ltd.


**Shakti Singh
Chief Financial Officer**

