

Corporate Information

Board of Directors	<p>Mr. Govind Prasad Agrawal - Non-Executive Chairman</p> <p>Mr. Ashok Kumar Gupta - Managing Director</p> <p>Ms. Ashu Gupta - Non-Executive Director</p> <p>Mr. Ajay Kumar - Non-Executive & Independent Director</p> <p>Mr. Bhupinder Singh - Non-Executive & Independent Director</p> <p>Mr. Shyam Sunder Lal Gupta - Non-Executive & Independent Director</p>
Auditors	<p>Mohan Gupta & Company</p> <p>Chartered Accountants</p> <p>B-2A/37, JanakPuri,</p> <p>Near Metro Pillar No. 536,</p> <p>Main Najafgarh Road,</p> <p>New Delhi-110058</p> <p>Ph:45597859/41612538 e-mail : mohan.mgc@gmail.com</p>
Company Secretary & Compliance Officer	Ms. Sonal
Bankers	<p>HDFC Bank Ltd.</p> <p>AXIS Bank Ltd.</p>
Registrar & Share Transfer Agent	<p>Beetal Financial & Computer Services Pvt. Ltd.</p> <p>"Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Centre,</p> <p>Near Dada Harsukhdas Mandir, New Delhi-110062,</p> <p>Phones: 011-29961281, 29961282, Fax: 011-29961280/84</p> <p>E-mail: beetalrta@gmail.com, Website: www.beetalfinancial.com</p>
Registered Office	<p>F-33/3, Okhla Industrial Area, Phase-II,</p> <p>New Delhi-110020</p>

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Directors' Report

To the Members,

Your directors have pleasure in presenting the 30th Annual Report along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022.

1. FINANCIAL SUMMARY / HIGHLIGHTS

The Standalone and Consolidated financial highlights of your Company are as follows:

(Rs. In Lakhs)

Particulars	2021-22		2020-21	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	415.26	8719.44	321.35	7201.70
Total expenditure	224.22	7001.20	263.60	6183.67
Profit before Tax	191.04	4,547.00	57.75	3239.14
Provision for Tax	53.29	501.97	11.02	261.39
Profit after Tax (Including share of Net profit of Associates)	137.75	4045.03	46.73	2977.74
Other Comprehensive income (Loss) (net of tax)	1.79	34.29	1.84	58.03
Total Comprehensive Income	139.54	4,079.32	48.57	3,035.77

2. COMPANY'S PERFORMANCE

On a Standalone basis, the total revenue for FY 2022 amounted to Rs. 415.26 Lakhs as compared to Rs. 321.35 Lakh in the previous FY 2021. On a Consolidated basis, the total revenue for FY 2022 amounted to Rs.8719.44 Lakhs, as compared to Rs. 7201.71 Lakhs in the previous FY 2021.

On a Standalone basis, the PAT for FY 2022 amounted to Rs. 137.75 Lakhs as compared to Rs. 46.73 Lakhs in the previous FY 2021. On a Consolidated basis, the PAT for FY 2022 is amounted to Rs. 4045.03 Lakhs as compared to Rs 2977.74 Lakhs in the previous FY 2021.

3. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares of the Company for the current financial year due to conservation of Profits for the future aspects.

4. RESERVES

Our Company has in accordance with the provisions of Section 45-IC of the Reserve Bank of India (RBI) Act, 1934, created a Reserve Fund and during the year under review the Company has transferred an amount of Rs. (27.85)Lakhs out of the profits of the year to the said Reserve Fund.

5. INFORMATION ON STATE OF AFFAIRS OF THE COMPANY

Information on State of Affairs of the Company are given in the Management Discussion and Analysis Report in accordance with Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015 and Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements as per the Accounting Standards applicable to the Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

The Audited Consolidated Financial Statements along with the Auditors' Report are annexed with this Report. The said Financial

Statements are also available on the website of the Company at www.avonmorecapital.in.

7. CASH FLOW STATEMENT

In conformity with the provisions of Listing Regulations, the Cash Flow Statement for the year ended March 31, 2022 is annexed hereto.

8. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2022 and August 12, 2022, being the date of this report.

9. RBI GUIDELINES

The Company is registered with the Reserve Bank of India as a NBFC within the provisions of the NBFC (Reserve Bank of India) Directions, 1998. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it.

10. SHARE CAPITAL

During the year, the issued, subscribed and paid up share capital of the Company as on 31st March, 2022 was at 2427.09 lakhs divided into 24270900 Equity Shares of Rs. 10 each. During the year under review, the Company has not issued any shares.

Further, pursuant to the provisions of Section 68 and other applicable provisions of the companies act, 2013 and SEBI (Buyback of Securities) Regulations 2018, the Board of Directors of the company at their meeting held on 30th May, 2022 approved the buyback of 9,17,680 (Nine Lakh Seventeen Thousand Six Hundred Eighty) fully paid-up equity shares of face value of Rs. 10/- each ("Equity Share") representing approx. 3.78 % of the total number of fully paid-up Equity Shares in the paid up share capital of the Company. The Buyback was completed successfully and accordingly, 9,17,680 equity shares has been extinguished. At present the issued, subscribed and paid up share capital of the Company as on date is 2335.32 lakhs divided into 2,33,53,220 Equity Shares of Rs. 10 each.

11. CHANGE IN NATURE OF BUSINESS

During the year there was no change in the nature of business of the Company.

12. PUBLIC DEPOSITS

Your Company had neither accepted any Public Deposits during the year nor does the Company have any plan to accept any deposits from the public.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2022, your Company has the following entities as its subsidiaries and Associates:

- a. Almondz Infosystem Private Limited
- b. Almondz Global Securities Limited
- c. Red Solutions Private Limited
- d. Apricot Infosoft Private Limited
- e. Avonmore Developers Private Limited
- f. Anemone Holdings Private Limited
- g. Glow Apparels Private Limited
- h. *Willis Towers Watson India Insurance Brokers Private Limited (Associate through its subsidiary Anemone Holdings Pvt. Limited)

*** Willis Towers Watson India Insurance Brokers Private Limited (Associate through its subsidiary Anemone Holdings Pvt. Limited) ceased to be associates of Avonmore Capital & Management Services Limited w.e.f. 08.04.2022**

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's Subsidiary or Subsidiaries, Associate Company or Companies in the prescribed format AOC-1 which form part of the Annual Report as **Annexure-I**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.avonmorecapital.in.

14. MATERIAL SUBSIDIARY

Almondz Global Securities Limited is a material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from April 1, 2021 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at http://www.avonmorecapital.in/assets/pdf/shareholders/material_policy.pdf.

15. PERFORMANCE OF SUBSIDIARIES COMPANIES**Almondz Global Securities Limited**

Almondz Global Securities Limited (AGSL) is a SEBI Permanent registered Merchant Banking entity. It has been a leading advisory and consultancy firm since 1994 which offers a bouquet of services in the Strategic Advisory, Transaction Advisory, Business Transformation Advisory, Turnaround and restructuring, Risk advisory, Insolvency activities, Capital raising advisory both in

Equity and Debt markets, Valuation services for Financial assets Wealth management advisory and Equity broking. Almondz Global Securities Limited has floated different subsidiary and associate entities to serve the operational purpose of the group. For more details, please visit Website: www.almondzglobal.com

The revenue of the Company for the financial year 2021-2022 is Rs.2865.01 lakhs as compared to Rs. 3137.66 lakhs in the previous financial year. During the year under review, the net profit after tax for the financial year 2021-22 is Rs. 284.63 lakhs as compared to Rs.368.67 lakhs in the previous financial year.

The total income on consolidated basis is Rs.7215.16 lakhs as against 6583.83 Lakhs during the previous financial year ended March 31, 2021. The net profit after tax on consolidated basis stood at Rs. 1854.20 lakhs as compared to Rs.1847.17 lakhs during the previous financial year ended March 31, 2021 on consolidated basis.

Avonmore Developers Private Limited

The Company is involved in computer related activities [for example maintenance of websites of other firms/ creation of multimedia presentations for other firms etc.]

The revenue of the Company for the financial year 2021-22 is NIL as compared to Rs.0.085 lakhs in the previous financial year. During the year under review, the net loss for the financial year 2021-22 is Rs. 0.17 lakhs as against loss of Rs.0.003 lakhs in previous Year.

Glow Apparels Private Limited

The Company is involved in manufacture of wearing apparel except fur apparel.

The revenue of the Company for the financial year 2021-2022 is NIL as compared to NIL in the previous financial year. During the year under review, the Company has incurred loss of Rs 1.05 Lakhs as against loss of Rs. 0.73 lakhs in previous Year.

Apricot Infosoft Private Limited

The Company is involved in computer related activities like maintenance of websites, creation of multimedia presentations for other firms.

The revenue of the Company for the financial year 2021-2022 is NIL as compared to Rs.3.07 Lakhs in the Previous Financial Year. During the year under review, the Company has incurred loss of Rs.120.91 lakhs as against loss of Rs.0.41 lakhs in previous Year.

Anemone Holdings Private Limited

The Company is involved in activities auxiliary to financial intermediation, except insurance and pension funding. [This Group includes activities involved in or closely related to financial inter-mediation other than insurance and pension funding but not themselves involving financial inter-mediation]

The revenue of the Company for the financial year 2021-2022 is Rs.1195.75 lakhs as compared to Rs. 395.16 Lakhs in the previous financial year. During the year under review, the net profit for the financial year 2021-22 is Rs.871.69 lakhs as compared to Rs.275.62 lakhs in previous Year.

Almondz Infosystem Private Limited

The Company is involved in software publishing, consultancy and supply [Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms.

The revenue of the Company for the financial year 2021-2022 is Rs.0.29 lakhs as compared to Rs. 0.31 lakhs in the previous financial year. During the year under review, the net profit for the financial year 2021-22 is Rs. 0.17 Lakhs as against Rs. 0.24 lakhs in previous Year.

Red solutions Private Limited

The Company is involved in sale and leasing of shops, showrooms, restaurants etc.

The revenue of the Company for the financial year 2021-2022 is Rs. 6.73 as compared to NIL in the previous financial year. During the year under review, the Company has incurred loss of Rs. 91.54 Lakh as against loss of Rs. 57.01 lakhs in previous Year.

Willis Towers Watson India Insurance Brokers Private Limited (Associate through its subsidiary Anemone Holdings Pvt. Limited)

Willis Tower Watson India Insurance Brokers Private Ltd. (formerly Almondz Insurance Brokers Private Ltd.) is licensed by IRDA to act as an Insurance Broker and is also a member of the Insurance Brokers Association of India. With 9 offices and over 300 associates present across India, the Company is ideally positioned to deliver insurance and risk solutions to its clients. Over the years, the Company has served clients across all industries ranging from airlines to infrastructure, information technology, energy, telecom and manufacturing.

The company is a joint venture with Willis Towers Watson (WTW), a leading global advisory, broking and solutions company. WTW is one of the largest insurance broking company in the World. WTW acquired 49% stake in the company pursuant to the relaxation in FDI norms in insurance industry by the Government of India. Willis Towers Watson has 40,000 employees serving more than 140 countries. This combination enhances Willis Towers Watson's capability in India to provide a full complement of advice, analytics, specialty capabilities and solutions covering benefits, brokerage and advisory. For more details, please visit Website: <https://www.wtwindiainsurancebrokers.com>

Avonmore Capital holds 26 % in this insurance broking company through its wholly owned subsidiary namely, Anemone Holdings Private Limited.

During the year under review, the revenue of the Company for the financial year 2021-22 is Rs. 16,427 lakhs as compared to Rs. 13,007 Lakhs in the previous financial year. During the year under review, the net profit after tax for the financial year 2021-22 is Rs.5201 lakhs as against profit of Rs. 3218 lakhs in previous Year.

The total income on consolidated basis is Rs.16,493 as against 13,088 Lakhs during the previous financial year ended March 31, 2021, The net profit on consolidated basis stood at Rs. 5,248 Lakhs as compared to Rs. 3,262 lakhs during the previous financial year ended March 31, 2021 on consolidated basis

16. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Directors**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Govind Prasad Agrawal is liable to retire by rotation at the ensuing Annual General Meeting of your Company and being eligible has offered himself for his re-appointment. Your Board of Directors on the recommendations of Nomination & Remuneration Committee has recommended his re-appointment.

Your Board based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Ashok Kumar Gupta for a term of 5 years i.e. from December 31, 2021 to December 30, 2026.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company: Mr. Ashok Kumar Gupta: Managing Director.

Ms. Sonal: Company Secretary and Compliance Officer (w.e.f. 12.11.2021)

Mr. Shakti Singh: Chief Financial Officer

18. MEETINGS OF THE BOARD

During the year 5 (Five) meetings of the Board of Directors were held i.e. June 28, 2021, August 13, 2021, October 27, 2021, November 12, 2021 and February 11, 2022.

For further details, please refer report on Corporate Governance forming part of the Annual Report.

19. AUDIT COMMITTEE

As on 31st March, 2022, The Audit Committee comprises of two Independent Directors and one Non-Executive Director viz., Mr. Ajay Kumar (Chairman), Mr. Govind Prasad Agrawal and Mr. Shyam Sunder Lal Gupta as other members. More details on the Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. LISTING

The Company is listed with Bombay Stock Exchange Ltd. The Listing fees to the stock exchange for FY 2022-23 have been paid.

22. AUDITORS**STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the Current auditors of the Company M/s Mohan Gupta & Company, Chartered Accountants (Firm Registration No. 006519N), were appointed by the shareholders at the 25th Annual General Meeting held to hold office until the conclusion of the 30th Annual General Meeting.

The Statutory Auditors would retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment for a second term of 5 consecutive years commencing from the conclusion of ensuing Annual General Meeting of the Company. The Audit Committee and the Board at their meeting held on 12th August, 2022 has considered and recommended the re-appointment of M/s. Mohan Gupta & Company, Chartered Accountants (Firm Registration Number: 006519N) as Statutory Auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting.

Further, the report of the Statutory Auditors along with notes to Schedules for the year ended 31st March, 2022 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS:

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit

Committee, the Board had appointed M/s Neeraj Gupta & Associates, Company Secretaries in Wholtime Practice, as the Secretarial Auditors of the Company for the financial year 2021-22. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-II**.

In terms of section 204 of the Companies Act, 2013 and Rules framed thereunder and on the recommendation of the Audit Committee, the Board had appointed M/s Ashu Gupta & Co, Company Secretaries in Wholtime Practice, as the Secretarial Auditors of the Almondz Global Securities Limited (AGSL) material subsidiary of the Company for the financial year 2021-22. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-III**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

23. REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your company as it is not a manufacturing Company.

However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

There was no foreign exchange inflow or Outflow during the year under review.

25. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure -IV**.

26. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices as prevalent in the industry. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulation, 2015 forms an integral part of this Report. The requisite certificate from the Practicing Chartered Accountant confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

27. GROUP COMING WITHIN THE DEFINITION OF GROUPS DEFINED IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969 (54 of 1969)

The following persons constitute the Group coming within the definition of group as defined in the Monopolies and Restrictive Practices Act, 1969 (54 of 1969):

Mr. Navjeet Singh Sobti
 Mrs. Gurpreet N. S.Sobti
 Innovative Money Matters Private Limited
 Almondz Global Securities Limited
 Rakam Infrastructures Private Limited
 Navjeet Singh Sobti (HUF)

Or any other Company, firm or trust promoted or controlled by the above. The above disclosure has been made; inter alia, for the purpose of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

28. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

29. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at www.avonmorecapital.in/assets/pdf/financials/MGT-9_march2022.pdf

30. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022 and hence does not form part of this report. All the transactions with related party has been disclosed in the financial statement and forming part of this report.

Further, the board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link www.avonmorecapital.in

31. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

A Risk Management Policy for the Company has been adopted by the Board. The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed by the Board/Risk Management Committee of the Board through appropriate structures that are in place at your Company, including suitable reporting mechanisms.

32. POLICY ON INSIDER TRADING

Your Company formulated and implemented a Code of Conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Company has adopted code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in

terms of new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors appointed the Company Secretary, as the Compliance Officer under the said Code responsible for complying with the procedures, monitoring adherence to the Code for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors. The Code is available on the website of the Company at www.avonmorecapital.in

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due to its low average profitability, the CSR is not applicable on the Company for the period under review, the Board of Directors has constituted a Corporate Social Responsibility Committee to undertake and supervise the CSR Activities of the Company.

During the year under report, no meeting of the Committee was held.

Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been amended substantially with effect from 22 January 2021.

In line with the said amendments, the Board of directors has amended the existing policy. The policy including the composition of the CSR committee is uploaded on the Company's website www.avonmorecapital.in

34. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans given, Investments made, guarantees given and securities provided to other Bodies Corporate or persons as covered under the provisions of Section 186 of the Act are given in the Standalone Financial Statements.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there are no significant or material orders passed by any regulator, court or tribunal impacting the going concern status and Company's operations in future.

36. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 the Board has carried out an annual performance evaluation of its own performance, the individual Director's performance including Chairman and Independent Directors as well as an evaluation of the working of all Board Committees.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. In compliance with the provisions of the Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements), 2015, the Independent Directors held a meeting on June 28, 2021 and:

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company.

- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Necessary implementations of their suggestions have been initiated.

37. HUMAN RESOURCES

The Company believes that the quality of employees is the key to its success. In view of this, it is committed to equip them with skills, enabling them to evolve with technological advancements. Considering the health and safety of employees and advisories, orders and directions issued by State and Central Governments to restrict the novel coronavirus, the Company implemented a work from home policy to ensure employee safety. The HR department of the Company was continuously in touch with employees to guide and solve problems. It created awareness regarding COVID-19 and educated employees about precautions.

38. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances, actual or suspected fraud or violation of the Codes of Conduct or policy. The said mechanism encompasses the Whistle Blower Policy and provides for adequate safeguards against victimization of persons who use such mechanism. It also provides direct access to the Chairman of the Audit Committee. The said policy is placed on Company's website at www.avonmorecapital.in.

39. INTERNAL CONTROL SYSTEMS

Your Company internal control systems are designed to ensure operational efficiency, accuracy and promptness in financial reporting and compliance with Laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls. Your Company internal control system is commensurate with its size, nature and operations.

40. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors have adopted a Policy on Directors appointment and remuneration, including the criteria for determining qualification positive attributes independence of a Director and other matters. The Remuneration policy for directors, Key Managerial Personnel, Senior Management and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration policy aims to ensure that the level and composition of the remuneration of Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

The said policy is uploaded on the website of the Company at www.avonmorecapital.in.

41. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

A policy on Prevention of Sexual Harassment of Women on working place and the scope of which cover the whole group has been formulated and implemented. An Internal Complaints Committee has been constituted to redress the complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- Number of complaints pending at the beginning of the year: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed off during the year: Nil
- Number of cases pending at the end of the year: Nil.

42. Maintenance of cost Records

During the period under review, the provision of section 148 of the companies Act, 2013 relating to maintenance of cost records does not applicable to the Company.

43. DISCLOSURE

As per the SEBI (LODR) Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. Details of the familiarization programme of the Independent Directors are available on the website of the Company (www.avonmorecapital.in). Policy for determining material subsidiaries of the Company is available on the website of the Company (www.avonmorecapital.in). Policy on dealing with related party transactions is available on the website of the Company www.avonmorecapital.in

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the SEBI (LODR) Regulations.

44. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. The Board of Directors also wish to place on record their appreciation for the commitment displayed by all the employees for their commitment, commendable efforts, team work and professionalism, in the performance of the Company during the year.

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

Ashok Kumar Gupta	Govind Prasad Agrawal
Managing Director	Director
DIN: 02590928	DIN: 00008429

**Place: New Delhi
Date: August 12, 2022**

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financials statement of Subsidiaries / Associates Companies/ / joint ventures

Part A: "Subsidiaries"

(Amount in Lakhs)

S. No.	1	2	3	4	5	6	7
Name of the subsidiary	Almondz Infosystem Private Limited	Red Solutions Private Limited	Almondz Global Securities Limited	Avonmore Developers Private Limited	Glow Apparels Private Limited	Apricot Infosoft Private Limited	Anemone Holdings Private Limited
Date since when Subsidiary was acquired	31.12.2012	17.07.2015	01.04.2015	23.07.2014	23.02.2015	10.06.2014	21.02.2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period	Not applicable since same accounting period
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company	Not applicable since not a foreign company
Share capital	5.00	5.00	1553.10	850.00	277.50	300.00	1.00
Reserve & surplus	0.81	403.00	11769.93	(8.78)	(11.88)	(128.75)	1794.09
Total assets	5.93	2811.23	16317.73	841.44	265.70	171.59	6071.49
Total Liabilities	0.12	2403.25	2994.70	0.22	0.08	0.35	1112.55
Investments	-	978.49	10275.78	742.65	262.41	48.94	3171.75
Turnover	0.29	6.73	2865.01	0	0	0	1195.75
Profit before taxation	0.22	(102.37)	371.78	(0.17)	(1.22)	(120.91)	1174.48
Provision for taxation	0.06	(10.83)	87.15	0	(0.18)	-	302.79
Profit after taxation	0.17	(91.54)	284.63	(0.17)	(1.05)	(120.91)	871.69
Other Comprehensive income (Loss) (net of tax)	-	-	6.42	-	-	-	-
Total Comprehensive Income	0.17	(91.54)	291.06	(0.17)	(1.05)	(120.91)	871.69
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100	100	56.94	100	100	100	100

Note: 1 Name of Subsidiaries which are yet to commence operation: NIL

Note: 2 Names of subsidiaries which have been liquidated or sold during the year: NIL

AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED

Annexure-I

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures Part B: "Associate and Joint Ventures"

(Amount in Lakhs)

S. No.	1
Name of Associate	Willis Towers Watson India Insurance Brokers Private Limited
Latest audited Balance Sheet Date	31.03.2022
Date on which the Associate was associated or acquired	06.07.2017
Shares of Associates held by the company on the year end (Nos.)	14,04,000
Amount of investment in Associates	3,171.75
Extend of Holding (%)	26
Description of Significant influence	Indirect Holding
Reason for no consolidation of associates	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	2110.68
Profit / Loss for the year	
i. Considered in Consolidation	1365
ii. Not Considered in Consolidation	3883

Note: 1 Names of Associates which have been liquidated or sold during the year: NIL

* During the year under review, Willis Towers Watson India Insurance Brokers Private Limited (Associate through its subsidiary Anemone Holdings Pvt. Limited) ceased to be associates of Avonmore Capital & Management Services Limited w.e.f. 08.04.2022.

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

Sonal
Company Secretary
(ACS: A57027)

Shakti Singh
Chief Financial Officer
(PAN: BKMP56127D)

Ashok Kumar Gupta
Managing Director
(DIN: 02590928)

Govind Prasad Agrawal
Director
(DIN: 00008429)

Place: New Delhi
Date: August 12, 2022