

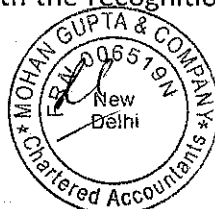
Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Avonmore Capital & Management Services Limited for the quarter and half year ended 30th September 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Avonmore Capital & Management Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the statement') of the company, **Avonmore Capital & Management Services Limited** ('the company') for the quarter and half year ended **30 September, 2019** and year to date from **1st April 2019 to 30th September 2019** (the "Statement") attached herewith, being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies act 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, read with circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by an Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid



down in the applicable Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Attention to drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the board of directors, of the company, but have not been subjected to limited review or audit.

For Mohan Gupta & Company
Chartered Accountants
Firm Reg. No. 06519N


CA Mohan Gupta
Partner
M.no- 082466

Date : 14.12.2019

Place : New Delhi

UDIN: 19082466 AAAADH6158

**MOHAN GUPTA & COMPANY
CHARTERED ACCOUNTANTS**

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Avonmore Capital & Management Services Limited for the quarter and half year ended 30th September 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS

Avonmore Capital & Management Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of the company, **Avonmore Capital & Management Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended **30 September, 2019** and year to date from 1st April 2019 to 30th September 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies act 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, read with circular is the responsibility of the Parent Company's management and has been approved by the Parent's Board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by an Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied



to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. This statement includes the result of the following entities:

Subsidiaries:

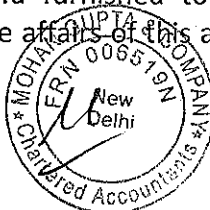
- a. Almondz Global Securities Limited, its subsidiaries and associate.
- b. Almondz Infosystem Private Limited.
- c. Glow Apparels Private Limited..
- d. Red Solutions Private Limited.
- e. Apricot Infosoft Private Limited.
- f. Avonmore Developers Private Limited.
- g. Anemone Holdings Private Limited.
- h. Latitude 23 Communication Limited (Till 1st January 2019)
- i. TRP Social Consultants Private Limited (Till 19th March 2019)

Associates:

- a. Willis Towers Watson India Insurance Brokers Private Limited
- b. Carya Chemicals & Fertilizers Private Limited (Upto 22nd March 2019)
- c. Yug Infrastructures Private Limited (Upto 22nd March 2019)

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013,, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results also include the Group share of net profit of 1 Associate company for the quarter and half year ended 30th September 2019, as considered in the consolidated unaudited financial results, have not been reviewed by us. This financial result/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 this associate is based solely on such



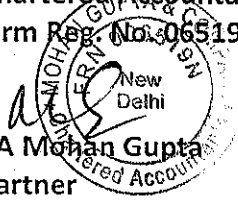
financial results and other unaudited financial information. Our conclusion on the statement is not modified in respect of the above matter.

7. Attention to drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the parent's board of directors, but have not been subjected to limited review or audit.

For Mohan Gupta & Company

Chartered Accountants

Firm Reg. No. 06519N


CA Mohan Gupta
Partner

M.no- 082466

Date : 14.09.2019

Place : New Delhi

UDIN : 19082466AAAADG8111