

# AVON MERCANTILE LIMITED

**Registered Office :**

S Global Knowledge Park, 19A & 19B,  
Sector-125, NOIDA-201301 (U.P.)  
CIN : L17118UP1985PLC026582  
Phone : 0120-3355131, 3859000  
[www.avonmercantile.in](http://www.avonmercantile.in)

To

Date:14.02.2020

The Listing Manager,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Reg: Submission of Un-audited Financial Results pursuant to Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> December 2019**

Dear Sir,

In terms of regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the un-audited financial results along with Limited Review Report for the Quarter ended on 31<sup>st</sup> December 2019. These have been taken on record in the Board Meeting held on 14<sup>th</sup> February 2020.

Thanking you,

Yours faithfully,  
For Avon Mercantile Ltd.

  
(Pranjul Gupta)  
Company Secretary  
& Compliance Officer  
M. No. : A35912  
Ph:+91-9910964689



**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to**

**THE BOARD OF DIRECTORS OF AVON MERCANTILE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Avon Mercantile Limited** ("the Company"), for the quarter ended 31 December 2019 and year to date from 01 April 2019 to 31 December 2019 ("the 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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. A total amount of ₹ 7607.02 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 31 December, 2019. Based on explanations and information provided by management, ₹ 2735.39 lakhs (including interest outstanding thereon) have been outstanding unsettled/unadjusted for significantly long period of time. The management, based on internal assessments and evaluations, have represented that these outstanding loan receivables are recoverable and that no accrual for diminution in value of loan receivable is necessary as at 31 December, 2019. Further, management has represented that, they are seriously undertaking all steps to recover/adjust these amounts at the earliest, failing which management shall take a considered and an appropriate view during the preparation of year- end financial statements. Pending the above, we are currently unable to ascertain whether



these long overdue outstanding loan receivables are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, on the statement of assets and liabilities that may arise in case any of these remaining loan receivables are subsequently determined to be doubtful of recovery.

5. Based on our review conducted as stated in paragraph 3 above, except para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative Ind AS financial information for the corresponding quarter ended 31 December 2018, included in these Ind AS financial results of the Company, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by us for which our report dated 14 February 2019 expressed an unmodified conclusion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For **Goel Garg & Co.**  
Chartered Accountants  
FRN: 000397N



**(Ashok Kumar Agarwal)**  
**Partner**  
**M. No.: 084600**  
**UDIN: 20084600AAAAAA6153**

Place: Noida  
Date: 14<sup>th</sup> February, 2020



AVON MERCANTILE LIMITED							
(REGD. OFFICE: S GLOBAL KNOWLEDGE PARK, 19A& 19B, SECTOR-125, NOIDA-201301, UTTAR PRADESH) Ph. No. 0120-3355131							
CIN:L17118UP1985PLC026582							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2019							(Rs. in Lakhs)
S. No.	PARTICULARS	3 Months ended 31/12/2019	Preceding 3 Months Ended 30/09/2019	Corresponding 3 Months ended 31/12/2018	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Year Ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income	194.93	151.52	157.13	494.85	453.00	607.71
	Total Revenue from Operations	194.93	151.52	157.13	494.85	453.00	607.71
2	a) Other Income	-	-	-	2.97	-	0.04
3	Total Income (1+2)	194.93	151.52	157.13	497.82	453.00	607.74
4	Expenses						
a)	Finance costs	157.55	141.43	116.14	423.79	345.15	466.53
b)	Employees benefits expenses	27.89	28.83	23.93	83.40	75.82	108.62
c)	Depreciation, amortisation and impairment	0.25	0.11	0.09	0.53	0.26	0.34
d)	Other expenses	44.38	9.13	8.00	57.53	19.44	38.74
	Total expenses	230.08	179.50	148.15	565.25	440.66	614.23
5	Profit / (Loss) before execeptional items and tax (3-4)	(35.15)	(27.98)	8.98	(67.43)	12.34	(6.48)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(35.15)	(27.98)	8.98	(67.43)	12.34	(6.48)
8	Tax Expense						
	Current Tax	-	-	3.09	-	4.29	1.81
	Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) for the peiod from continuing operations (7-8)	(35.15)	(27.98)	5.89	(67.43)	8.05	(8.30)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (After tax) (10-11)	-	-	-	-	-	-
13	Profit / (Loss) for the peiod (9+12)	(35.15)	(27.98)	5.89	(67.43)	8.05	(8.30)
14	Other Comprehensive Income						
a) (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (a)	-	-	-	-	-	-
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	-	-	-	-	-	-
	Subtotal (b)	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	-	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(35.15)	(27.98)	5.89	(67.43)	8.05	(8.30)
16	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)	(0.47)	(0.37)	0.08	(0.90)	0.11	(0.11)
	Diluted (In Rs.)	(0.47)	(0.37)	0.08	(0.90)	0.11	(0.11)
17	Earnings Per Equity Share (for discontinued operations)						
	Basic (In Rs.)	-	-	-	-	-	-
	Diluted (In Rs.)	-	-	-	-	-	-
18	Earnings Per Equity Share (for continuing discontinued operations)						
	Basic (In Rs.)	(0.47)	(0.37)	0.08	(0.90)	0.11	(0.11)
	Diluted (In Rs.)	(0.47)	(0.37)	0.08	(0.90)	0.11	(0.11)

## Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 14.02.2020
- The company operates only in one segment i.e. loan company. As such reporting is done on a single segment basis.
- Previous year figures have been regrouped and/or reclassified wherever necessary.
- No complaints were received from the investors during this period and there were no complaints pending at the beginning and at the end of this period.

For AVON MERCANTILE LIMITED

For AVON MERCANTILE LIMITED

(KAMALAPATI KASHYAP)

DIRECTOR

DIN: 02359002

Place: NOIDA

Date: 14.02.2020

Director



**AVON MERCANTILE LIMITED**

Regd. Address: S GLOBAL KNOWLEDGE PARK 19A &amp; 19B, SECTOR-125, NOIDA

CIN: L17118UP1985PLC026582

Cash Flow Statement for the Quarter ended December 31, 2019

(Rs. in Lakhs)

31-Dec-19

**Particulars****CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax	(35.15)
<b>Adjustments for:</b>	
Depreciation/ amortization	0.25
<b>Operating profit before working capital changes</b>	<b>(34.90)</b>
Movements in working capital :	
Increase/(Decrease) in Borrowings	73.38
Increase/ (Decrease) in Trade Payables & Other Financial/Non-Financial liabilities	125.88
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(148.00)
<b>Net Cash Used in Operations</b>	<b>16.36</b>
Direct taxes paid (net of refunds)	-

<b>Net cash flow from/ (used in) operating activities</b>	<b>A</b>	<b>16.36</b>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Property Plant and Equipment / Capital Advance		(1.69)
<b>Net cash flow from/ (used in) investing activities</b>	<b>B</b>	<b>(1.69)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

<b>Net cash flow from/ (used in) in financing activities</b>	<b>C</b>	<b>-</b>
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<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>14.67</b>
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Cash and cash equivalents at the beginning of the year	7.40
<b>Cash and cash equivalents at the end of the year</b>	<b>22.06</b>

<b>Components of cash and cash equivalents</b>	
With banks- on current account	22.06
<b>Total cash and cash equivalents</b>	<b>22.06</b>

**Notes :**

1. Negative figures have been shown in brackets.

For AVON MERCANTILE LIMITED

For AVON MERCANTILE LIMITED

(KAMALAPATI KASHYAP )

Director

DIRECTOR

DIN: 02359002

Place: NOIDA

Date: 14.02.2020