

AVON MERCANTILE LIMITED

Registered Office:

Upper Basement, Smart Bharat Mall,
Plot No.I-2, Sector - 25A, Noida,
Uttar Pradesh- 201301
S Global Knowledge Park, 19A & 19B,
CIN: L17118UP1985PLC026582
Phone: 0120-3355131, 3859000
www.avonmercantile.in

Date: 12.11.2021

To

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of Avon Mercantile Limited held on 12th November, 2021

Ref: Scrip Code: 512265

The Board of Directors of the Company at its meeting held today i.e. 12th November, 2021 which commenced at 4:30 P.M. and concluded at 5:15 P.M. have considered and approved the followings:-

1. The un-audited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors on the financial results of the Company for the quarter and half-year ended 30th September, 2021. (*annexure –A*)
2. The change in Registered Office of the Company within the local limits of the City (*annexure –B*)
3. The appointment of the Mr. Gopal Singh Negi as the Additional Director (Executive Director), of the Company, subject to the approval of RBI. (*annexure –C*)

Please take the same on record.

For Avon Mercantile Limited


Disha Soni

Company Secretary & Compliance Officer
M. No.: A42944

AVON MERCANTILE LIMITED

(REGD. OFFICE: SMART BHARAT MALL, UPPER BASEMENT, PLOT NO. I-2, SECTOR-25A, NOIDA-201301, UTTAR PRADESH) Ph. No. 0120-4366415
CIN: L17118UP1985PLC026582

(Rs. in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2021

S. No.	PARTICULARS	3 Months Ended 30/09/2021	Preceding 3 Months Ended	Corresponding 3 Months ended 30/09/2020	Year to date figures for previous period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Year Ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income	159.40	149.17	135.38	308.57	260.26	533.70
	Total Revenue from Operations	159.40	149.17	135.38	308.57	260.26	533.70
2	a) Other Income	-	-	-	-	7.57	7.57
3	Total Income (1+2)	159.40	149.17	135.38	308.57	267.83	541.27
4	Expenses						
a)	Finance costs	143.62	130.49	116.04	274.11	215.75	451.05
b)	Employees benefits expenses	24.30	19.66	19.49	43.96	37.65	92.16
c)	Depreciation, amortisation and impairment	0.32	0.26	0.27	0.58	0.53	1.05
d)	Other expenses	4.05	1.70	3.27	5.76	5.05	185.41
	Total expenses	172.29	152.12	139.07	324.41	258.98	729.66
5	Profit / (Loss) before exceptional items and tax (3-4)	(12.89)	(2.95)	(3.69)	(15.84)	8.85	(188.40)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(12.89)	(2.95)	(3.69)	(15.84)	8.85	(188.40)
8	Tax Expense	-	-	(3.33)	-	-	-
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	(0.97)	(0.97)
	Income Tax for earlier years	-	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	(12.89)	(2.95)	(0.36)	(15.84)	9.81	(187.43)
10	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)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and other Comprehensive)	(12.89)	(2.95)	(0.36)	(15.84)	9.81	(187.43)
12	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)	(0.17)	(0.04)	(0.00)	(0.21)	0.13	(2.51)
	Diluted (In Rs.)	(0.17)	(0.04)	(0.00)	(0.21)	0.13	(2.51)
13	Earnings Per Equity Share (for discontinued operations)						
	Basic (In Rs.)	-	-	-	-	-	-
	Diluted (In Rs.)	-	-	-	-	-	-
14	Earnings Per Equity Share (for continuing discontinued operations)						
	Basic (In Rs.)	(0.17)	(0.04)	(0.00)	(0.21)	0.13	(2.51)
	Diluted (In Rs.)	(0.17)	(0.04)	(0.00)	(0.21)	0.13	(2.51)

Notes :

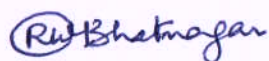
- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 12.11.2021
- The company operates only in one segment i.e. loan company. As such reporting is done on a single segment basis.
- Previous period figures have been regrouped and/or reclassified wherever 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

(RAKESH KUMAR BHATTAGAR)
DIRECTOR
DIN: 02922258Place: NOIDA
Date: 12.11.2021

STATEMENT OF ASSETS & LIABILITIES		
AS AT 30TH SEPTEMBER, 2021		
	(Rs. in Lakhs)	
PARTICULARS	AS AT 30 SEPTEMBER, 2021 (UNAUDITED)	AS AT 31 MARCH, 2021 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	34.50	18.40
(b) Bank balances other than (a) above	-	-
(c) loans and advances	5,865.91	5,575.84
(d) Investments	-	-
(e) Other Financial Assets	1,100.35	1,112.48
Sub Total Financial assets	7,000.76	6,706.72
Non-Financial Assets		
(a) Property, plant and equipment	0.59	1.04
(b) Current tax assets (net)	132.28	101.42
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	132.86	102.47
TOTAL ASSETS	7,133.62	6,809.18
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	5,847.52	5,329.02
(b) Other Financial Liabilities	280.62	460.61
Sub - Total Financial Liabilities	6,128.14	5,789.63
Non - Financial Liabilities		
(a) Provisions	41.38	39.61
Sub - Total Non-Financial Liabilities	41.38	39.61
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	216.36	232.20
Sub - Total Equity	964.10	979.94
TOTAL - LIABILITIES AND EQUITY	7,133.62	6,809.18

By order of the Board
FOR AVON MERCANTILE LTD



(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

Dated : 12.11.2021
Place: NOIDA

AVON MERCANTILE LIMITED

Regd. Address: SMART BHARAT MALL, UPPER BASEMENT, PLOT NO. I-2, SECTOR-25A,
NOIDA-201301, UTTAR PRADESH

CIN:L17118UP1985PLC026582

Cash Flow Statement for quarter ended September 30, 2021

(Rs. in Lakhs)

30-Sep-21

Particulars**CASH FLOWS FROM OPERATING ACTIVITIES**

(12.89)

Profit before tax

0.32

Adjustments for:

(12.57)

Depreciation/ amortization

Operating profit before working capital changes

46.00

Movements in working capital :

(232.26)

Increase/(Decrease) in Borrowings

Increase/ (Decrease) in Trade Payables & Other Financial/Non-Financial liabilities

58.15

(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets

(140.68)

Net Cash Used in Operations

Direct taxes paid / (net of refunds)

A

(140.68)

Net cash flow from/ (used in) operating activities**CASH FLOWS FROM INVESTING ACTIVITIES**

(0.05)

Purchase of Property Plant and Equipment / Capital Advance

B

(0.05)

Net cash flow from/ (used in) investing activities**CASH FLOWS FROM FINANCING ACTIVITIES**

C

-

Net cash flow from/ (used in) in financing activities

A+B+C

(140.73)

Net increase/(decrease) in cash and cash equivalents

175.23

Cash and cash equivalents at the beginning of the quarter

34.50

Cash and cash equivalents at the end of the quarter

Components of cash and cash equivalents

34.50

With banks- on current account

34.50

Total cash and cash equivalents**Notes :**

1. Negative figures have been shown in brackets.

For AVON MERCANTILE LIMITED



(RAKESH KUMAR BHATNAGAR)

DIRECTOR

DIN: 02922258

Place: NOIDA

Date: 12.11.2021

AVON MERCANTILE LIMITED

Regd. Address: SMART BHARAT MALL, UPPER BASEMENT, PLOT NO. I-2, SECTOR-25A,
NOIDA-201301, UTTAR PRADESH
CIN:L17118UP1985PLC026582

Cash Flow Statement for the period ended September 30, 2021

(Rs. in Lakhs)

Particulars	30-Sep-21	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES	(15.84)	(188.40)
Profit before tax	0.58	1.05
Adjustments for:	(15.26)	(187.34)
Depreciation/ amortization		
Operating profit before working capital changes	518.50	1,555.87
Movements in working capital :	(178.22)	(33.79)
Increase/(Decrease) in Borrowings	(308.80)	(1,318.32)
Increase/ (Decrease) in Other Financial/Non-Financial liabilities		
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	16.22	16.41
Net Cash Used in Operations	-	0.97
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities	A 16.22	17.38
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment / Capital Advance	(0.12)	-
Net cash flow from/ (used in) investing activities	B (0.12)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flow from/ (used in) in financing activities	C -	-
Net increase/(decrease) in cash and cash equivalents	A+B+C 16.10	17.38
Cash and cash equivalents at the beginning of the year	18.40	1.02
Cash and cash equivalents at the end of the quarter	34.50	18.40
Components of cash and cash equivalents	34.50	18.40
With banks- on current account	34.50	18.40
Total cash and cash equivalents		

By order of the Board
FOR AVON MERCANTILE LTD



(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

Dated : 12.11.2021
Place : NOIDA

**Independent Auditor's Review Report on the Quarterly 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**

**Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30
September 2021 and year to date from 1 April 2021 to 30 September 2021.**

Dear Sir,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Avon Mercantile Limited** ("the Company"), for the quarter ended 30 September 2021 and year to date from 01 April 2021 to 30 September 2021 ("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 gross amount of ₹ 7136.58 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 30 September, 2021. Based on explanations and information provided by management, ₹ 2987.42 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 of 30 September, 2021. However, the management has



GOEL GARG & Co.

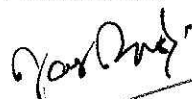
Chartered Accountants

18, Ground Floor, National Park,
Lajpat Nagar-IV, New Delhi-110024
Phone No.011-46539501, 46539502
Email: office@ggco.co.in

provided ₹ 172.31 lakhs as expected credit loss against these outstanding loan receivables. Further, management has represented that, they are seriously undertaking all steps to recover/adjust these amounts at the earliest. 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 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.

For Goel Garg & Co.
Chartered Accountants
FRN 000397N



Ajay Rastogi
Partner
M. No.084897



UDIN: 21084897AAAAAM2541

Place: New Delhi
Date: 12th November, 2021

AVON MERCANTILE LIMITED

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ANNEXURE-B

The change in Registered Office of the Company within the local limits of the City

Sr. No.	Details of Event(s)	Information of such Event(s)
1.	Registered Office	Upper Basement, Smart Bharat Mall Plot No.I-2, Sector - 25A, Noida, Uttar Pradesh- 201301
2.	Reason for change	The registered office of the Company is changed for the better management of the Company.
3.	Date of Change	Date of Change w.e.f. 12 th November, 2021
4.	Email Address	avonsecretarial@gmail.com

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AVON MERCANTILE LIMITED HELD ON 12TH NOVEMBER, 2021 AT A-10, UPPER BASEMENT, SMART BHARAT MALL, PLOT NO. I-2, SECTOR-25A, NOIDA, UTTAR PRADESH-201301 AT 4.30 P.M.

TO CONSIDER THE APPOINTMENT OF MR. GOPAL SINGH NEGI AS AN ADDITIONAL DIRECTOR OF THE COMPANY, SUBJECT TO THE APPROVAL OF RESERVE BANK OF INDIA


“**RESOLVED THAT** pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Gopal Singh Negi be and is hereby proposed to be appointed as an Additional Director on the Board of Directors of the Company, subject to the approval of Reserve Bank of India, who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

“**RESOLVED FURTHER THAT** Mr. Gopal Singh Negi for the purpose of giving effect to the above would resign from the office of Chief Financial Officer of the Company, upon the approval form Reserve Bank of India.”

“**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and is hereby severally, authorized to do all such acts and deeds and things as may be necessary to give effect to these resolutions.”

“**RESOLVED FURTHER THAT** a true copy of the aforesaid resolution, duly certified to be true by the Director(s) and/or Company Secretary of the Company be given to whomsoever it may concern with the request to act thereupon.”

**Certified True Copy
For Avon Mercantile Limited**


(Rakesh Kumar Bhatnagar)
Director

DIN: 02922258



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Brief Profile of Mr. Gopal Singh Negi

Mr. Gopal Singh Negi is currently having an experience of 25 to 30 years in finance and has been graduated from PNG Govt. Degree College, Ramnagar.

Further, he also holds Masters in Commerce from PNG Govt. Degree College, Ramnagar. He started his career with Graphtech India Limited, a computer manufacturing company having the Plant situated at Rampur, Uttar Pradesh on 1st July 1997, as an accounts executive.

He has been working in the Smart Group for more than two decades and has been looking after accounts functions including Provident Fund, payment to the vendors and other routine work.