

AVON MERCANTILE LIMITED

Registered Office :

S Global Knowledge Park, 19A & 19B,
Gautam Buddha Nagar,
Sector-125, NOIDA-201301 (U.P.)
CIN : L17118UP1985PLC026582
Phone : 0120-3355131, 3859000
www.avonmercantile.co.in

Date: 14.02.2022

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 Monday, 14th February, 2022

Ref:

1. Clause 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Clause 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
3. Scrip Code: 512265

The Board of Directors of the Company at its meeting held today i.e. on Monday, 14th February, 2022 which commenced at 4:30 P.M. and concluded at 5:00 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 ended 31st December, 2021. (annexure –A)

Please take the same on record.

For Avon Mercantile Limited


Disha Soni

Company Secretary & Compliance Officer
M. No.: A42944

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

**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 31
December 2021 and year to date from 1 April 2021 to 31 December 2021.**

Dear Sir,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Avon Mercantile Limited** ("the Company"), for the quarter ended 31 December 2021 and year to date from 01 April 2021 to 31 December 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 ₹ 7446.89 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 31 December, 2021. Based on explanations and information provided by management, ₹ 3034 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 31 December, 2021. However, the management has



GOEL GARG & Co.

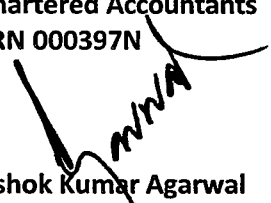
Chartered Accountants

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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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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


Ashok Kumar Agarwal
Partner
M. No.084600



UDIN: 22084600ACAFNK3830

Place: New Delhi

Date: 14th February, 2022

AVON MERCANTILE LIMITED

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

CIN:L17118UP1985PLC026582

(Rs. in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2021

S. No.	PARTICULARS	3 Months Ended 31/12/2021	Preceding 3 Months Ended	Corresponding 3 Months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Year Ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income	158.47	159.40	134.21	467.04	394.47	533.70
	Total Revenue from Operations	158.47	159.40	134.21	467.04	394.47	533.70
2	a) Other Income	-	-	-	-	7.57	7.57
3	Total Income (1+2)	158.47	159.40	134.21	467.04	402.04	541.27
4	Expenses						
a)	Finance costs	143.17	143.62	114.27	417.28	330.02	451.05
b)	Employees benefits expenses	24.91	24.30	23.01	68.87	60.66	92.16
c)	Depreciation, amortisation and impairment	0.20	0.32	0.27	0.78	0.79	1.05
d)	Other expenses	3.73	4.05	4.10	9.49	9.16	185.41
	Total expenses	172.01	172.29	141.65	496.42	400.63	729.66
5	Profit / (Loss) before execeptional items and tax (3-4)	(13.54)	(12.89)	(7.43)	(29.38)	1.41	(188.40)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(13.54)	(12.89)	(7.43)	(29.38)	1.41	(188.40)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	(0.97)	(0.97)
9	Profit / (Loss) for the peiod (7-8)	(13.54)	(12.89)	(7.43)	(29.38)	2.38	(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	(13.54)	(12.89)	(7.43)	(29.38)	2.38	(187.43)
12	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)	(0.18)	(0.17)	(0.10)	(0.39)	0.03	(2.51)
	Diluted (In Rs.)	(0.18)	(0.17)	(0.10)	(0.39)	0.03	(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.)	(0.18)	(0.17)	(0.10)	(0.39)	0.03	(2.51)
	Diluted (In Rs.)	(0.18)	(0.17)	(0.10)	(0.39)	0.03	(2.51)

Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 14.02.2022
- 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 BHATNAGAR)
DIRECTOR
DIN: 02922258

Place: NOIDA
Date: 14.02.2022

STATEMENT OF ASSETS & LIABILITIES		
AS AT 31TH DECEMBER, 2021		
	(Rs. in Lakhs)	
PARTICULARS	AS AT 31 DECEMBER, 2021 (UNAUDITED)	AS AT 31 MARCH, 2021 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	3.39	18.40
(b) Bank balances other than (a) above	-	-
(c) loans and advances	6,042.75	5,575.84
(d) Investments	-	-
(e) Other Financial Assets	1,232.95	1,112.48
Sub Total Financial assets	7,279.09	6,706.72
Non-Financial Assets		
(a) Property, plant and equipment	0.69	1.04
(b) Current tax assets (net)	148.12	101.42
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	148.81	102.47
TOTAL ASSETS	7,427.90	6,809.18
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	6,011.52	5,329.02
(b) Other Financial Liabilities	423.56	460.61
Sub - Total Financial Liabilities	6,435.07	5,789.63
Non - Financial Liabilities		
(a) Provisions	42.27	39.61
Sub - Total Non-Financial Liabilities	42.27	39.61
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	202.81	232.20
Sub - Total Equity	950.55	979.94
TOTAL - LIABILITIES AND EQUITY	7,427.90	6,809.18

By order of the Board
FOR AVON MERCANTILE LTD



(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN. 02922258

Dated : 14.02.2022
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 December 31, 2021

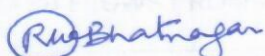
(Rs. in Lakhs)

Particulars	31-Dec-21
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	(13.54)
Adjustments for:	
Depreciation/ amortization	0.20
Operating profit before working capital changes	(13.35)
Movements in working capital :	
Increase/(Decrease) in Borrowings	164.00
Increase/ (Decrease) in Trade Payables & Other Financial/Non-Financial liabilities	143.82
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(325.29)
Net Cash Used in Operations	(30.81)
Direct taxes paid / (net of refunds)	-
Net cash flow from/ (used in) operating activities	A (30.81)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property Plant and Equipment / Capital Advance	(0.30)
Net cash flow from/ (used in) investing activities	B (0.30)
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 (31.11)
Cash and cash equivalents at the beginning of the quarter	34.50
Cash and cash equivalents at the end of the quarter	3.39
Components of cash and cash equivalents	
With banks- on current account	3.39
Total cash and cash equivalents	3.39

Notes :

1. Negative figures have been shown in brackets.

For AVON MERCANTILE LIMITED



(RAKESH KUMAR BHATNAGAR)

DIRECTOR

DIN: 02922258

Place: NOIDA

Date: 14.02.2022

AVON MERCANTILE LIMITED

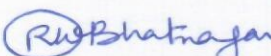
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NOIDA-201301, UTTAR PRADESH
CIN:L17118UP1985PLC026582

Cash Flow Statement for the period ended December 31, 2021

(Rs. in Lakhs)

Particulars	31-Dec-21	31-Mar-21	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	(29.38)	(188.40)	
Adjustments for:			
Depreciation/ amortization	0.78	1.05	
Operating profit before working capital changes	(28.61)	(187.34)	
Movements in working capital :			
Increase/(Decrease) in Borrowings	682.50	1,555.87	
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(34.40)	(33.79)	
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(634.08)	(1,318.32)	
Net Cash Used in Operations	(14.59)	16.41	
Direct taxes paid (net of refunds)	-	0.97	
Net cash flow from/ (used in) operating activities	A	(14.59)	17.38
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment / Capital Advance	(0.42)	-	
Net cash flow from/ (used in) investing activities	B	(0.42)	-
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	(15.01)	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		3.39	18.40
Components of cash and cash equivalents			
With banks- on current account		3.39	18.40
Total cash and cash equivalents		3.39	18.40

By order of the Board
FOR AVON MERCANTILE LTD



(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

Dated : 14.02.2022

Place : NOIDA