

AVON MERCANTILE LIMITED

Date: 13.05.2024

To

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

Scrip Code: 512265

Dear Sir/Madam,

Subject: Outcomes of Board Meeting held on Monday, 13th May, 2024

Scrip Code: Scrip Code: 512265

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the outcome of the Board Meeting held on 13th May, 2024. The outcomes of the Board Meeting as detailed above are as under:

The other important outcomes of the meeting are as under: -

- Approval for the Audited Financial results of the Company for the quarter and year ended on March 31st March, 2024.

We enclose herewith:

- the Standalone Audited Financial Results for the quarter and year ended 31st March, 2024 alongwith the Statement of Assets and Liabilities and cash flow statements
- Independent Auditors Report on the Standalone Audited Financial Results for the quarter and year ended on 31st March, 2024.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4:15 p.m.

Kindly take the same on record and oblige.

Thanking you,
Yours faithfully,

For Avon Mercantile Limited

Disha Soni
Company Secretary & Compliance Officer
M. No.: A42944

Website: avonmercantile.co.in



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Ph: 0120-3355131, 3859000

CIN L17118UP1985PLC026582



**Upper Basement, Smart
Bharat Mall, Plot No. I-2 ,
Sector-25A, Gautam
Buddha Nagar, Noida-
201301 (U.P.)**

AVON MERCANTILE LIMITED

DECLARATION OF UNMODIFIED OPINION IN TERMS OF REGULATION 33 OF SEBI(LODR) REGULATIONS, 2015:

We hereby declare that the Audit Report dated 13th May, 2024 issued by M/s Gupta Garg & Agrawal, Chartered Accountants as the Statutory Auditors of the Company, on Audited Standalone Financial Results for the year and quarter ended 31st March, 2024 is with unmodified opinion. The above declaration is issued in compliance with the Regulation 33 of SEBI (LODR) Regulations, 2015.



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

S. No.	PARTICULARS	Quarter Ended			Year Ended	
		3 Months Ended 31/03/2024	Preceding 3 Months Ended 31/12/2023	Corresponding 3 Months ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
		Unaudited (refer note 5)	Unaudited	Unaudited	Audited (refer note 5)	Audited
1	Revenue from Operations					
a)	Interest Income	63.56	130.20	106.63	433.64	585.61
	Total Revenue from Operations	63.56	130.20	106.63	433.64	585.61
2	a) Other Income	28.23	2.34	320.95	31.15	326.03
3	Total Income (1+2)	91.79	132.53	427.58	464.79	911.64
4	Expenses					
a)	Finance costs	47.61	99.37	147.28	340.47	619.27
b)	Employees benefits expenses	11.72	10.13	28.39	71.36	98.71
c)	Depreciation, amortisation and impairment	0.18	0.17	0.05	0.58	0.34
d)	Other expenses	18.88	6.60	475.20	38.12	484.40
	Total expenses	78.38	116.26	650.91	450.53	1,202.71
5	Profit / (Loss) before exceptional items and tax (3-4)	13.41	16.27	(223.33)	14.26	(291.06)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	13.41	16.27	(223.33)	14.26	(291.06)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	0.15
9	Profit / (Loss) for the period (7-8)	13.41	16.27	(223.33)	14.26	(291.21)
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 Income for the period)	13.41	16.27	(223.33)	14.26	(291.21)
12	Earnings Per Equity Share (for continuing operations)					
	Basic (In Rs.)	0.18	0.22	(2.99)	0.19	(3.89)
	Diluted (In Rs.)	0.18	0.22	(2.99)	0.19	(3.89)
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	0.22	(2.99)	0.19	(3.89)
	Diluted (In Rs.)	0.18	0.22	(2.99)	0.19	(3.89)

Notes :

- The above audited quarterly results were approved by the Board of Directors at its meeting held on 13.05.2024
- 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.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

For AVON MERCANTILE LIMITED

(Gurvinder Pal Singh)
Director
DIN: 05207077

Place: NOIDA
Dated : 13.05.2024

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		
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2024		
	(Rs. in Lakhs)	
PARTICULARS	AS AT 31 MARCH, 2024	AS AT 31 MARCH, 2023
	(AUDITED)	(AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	45.43	6.58
(b) Bank balances other than (a) above	-	-
(c) loans and advances	540.00	4,045.01
(d) Investments	-	-
(e) Other Financial Assets	10.81	353.80
Sub Total Financial assets	596.24	4,405.39
Non-Financial Assets		
(a) Property, plant and equipment	1.63	0.31
(b) Current tax assets (net)	43.36	58.87
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	44.99	59.18
TOTAL ASSETS	641.23	4,464.57
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	80.75	3,281.02
(b) Other Financial Liabilities	37.72	638.71
Sub - Total Financial Liabilities	118.47	3,919.72
Non - Financial Liabilities		
(a) Provisions	8.97	45.31
Sub - Total Non-Financial Liabilities	8.97	45.31
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	(233.95)	(248.20)
Sub - Total Equity	513.79	499.54
TOTAL - LIABILITIES AND EQUITY	641.23	4,464.57

By order of the Board
FOR AVON MERCANTILE LTD



Dated : 13.05.2024
Place: NOIDA

(Gurvinder Pal Singh)
Director
DIN: 05207077

AVON MERCANTILE LIMITED

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

Cash Flow Statement for the year ended March 31, 2024

Particulars	31-Mar-24 (Amount in Lakhs)	31-Mar-23 (Amount in Lakhs)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	14.26	(291.06)	
Adjustments for:			
Depreciation/ amortization	0.58	0.34	
Operating profit before working capital changes	14.83	(290.73)	
Movements in working capital :			
Increase/(Decrease) in Borrowings	(3,200.26)	(2,774.00)	
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(637.33)	69.94	
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	3,863.51	2,997.79	
Net Cash Used in Operations	40.75	3.00	
Direct taxes paid (net of refunds)	-	(0.15)	
Net cash flow from/ (used in) operating activities	A	40.75	2.86
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment / Capital Advance	(1.90)	(0.03)	
Net cash flow from/ (used in) investing activities	B	(1.90)	(0.03)
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+	38.85	2.83
Cash and cash equivalents at the beginning of the year		6.58	3.75
Cash and cash equivalents at the end of half year		45.43	6.58
Components of cash and cash equivalents			
With banks- on current account		45.43	6.58
Total cash and cash equivalents		45.43	6.58

By order of the Board
FOR AVON MERCANTILE LTD

(Gurvinder Pal Singh)
Director
DIN: 05207077

Dated : 13.05.2024
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 the quarter ended March 31, 2024

(Rs. in Lakhs)

31-Mar-24

Particulars**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax	13.41
Adjustments for:	
Depreciation/ amortization	0.18
Operating profit before working capital changes	13.59
Movements in working capital :	
Increase/(Decrease) in Borrowings	(3,997.26)
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(294.44)
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	4,318.27
Net Cash Used in Operations	40.16
Direct taxes paid (net of refunds)	-

Net cash flow from/ (used in) operating activities	A	40.16
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property Plant and Equipment / Capital Advance		0.00
Net cash flow from/ (used in) investing activities	B	0.00

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	40.16
Cash and cash equivalents at the beginning of the year		5.28
Cash and cash equivalents at the end of the quarter		45.43
Components of cash and cash equivalents		
With banks- on current account		45.43
Total cash and cash equivalents		45.43

By order of the Board
FOR AVON MERCANTILE LTD



(Gurvinder Pal Singh)
Director
DIN: 05207077

Dated : 13.05.2024
Place : NOIDA

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Avon Mercantile Limited
Smart Bharat Mall, Upper Basement,
Plot No. I-2, Sector-25A,
Noida - 201301

Report on the audit of the Annual Financial Results and Review of Quarterly Financial Results

Opinion

We have (a) audited the financial results for the year ended 31st March, 2024 and (b) reviewed the financial results for the quarter ended 31st March, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31st March, 2024" of **Avon Mercantile Limited** (the company), 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these financial results:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **GUPTA GARG & AGRAWAL**

Chartered Accountants

FRN 505762C

(CA Amit Kumar Jain)

Partner

M. No.: 509349

UDIN: 24509349BKCQDK6473



Place: Delhi

Date: 13.05.2024