

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.co.in

To

Date:11.11.2020

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 and Half Year ended on 30th September 2020

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 and Half Year ended on 30th September 2020. These have been taken on record in the Board Meeting held on 11th November 2020.

Thanking you,

Yours faithfully,

For Avon Mercantile Limited


(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**

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30 September 2020 and year to date from 1 April 2020 to 30 September 2020.


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 2020 and year to date from 01 April 2020 to 30 September 2020 ("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 ₹ 6,228.64 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 30 September, 2020. Based on explanations and information provided by management, ₹ 2,800.09 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 30 September, 2020. 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 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.

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


(Ashok Kumar Agarwal)
Partner

M. No.: 084600
UDIN: 20084600AAAAAU2596



Place: New Delhi
Date: 11 November 2020

AVON MERCANTILE LIMITED

(REGD. OFFICE: S GLOBAL KNOWLEDGE PARK, 19A& 19B, SECTOR-125, NOIDA-201301, UTTAR PRADESH) Ph. No. 0120-3355131

CIN:L17118UP1985PLC026582

(Rs. in Lakhs)

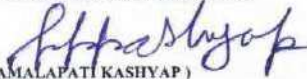
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

S. No.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	Year to date figures	Year to date	Year Ended
		Ended 30/09/2020	Months Ended 30/06/2020	Months ended 30/09/2019	for current period ended 30/09/2020	figures for previous period ended 30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income	135.38	124.88	151.52	260.26	299.92	613.42
	Total Revenue from Operations	135.38	124.88	151.52	260.26	299.92	613.42
2	a) Other Income	-	7.57	-	7.57	2.97	3.39
3	Total Income (1+2)	135.38	132.45	151.52	267.83	302.89	616.81
4	Expenses						
a)	Finance costs	116.04	99.71	141.43	215.75	266.24	522.47
b)	Employees benefits expenses	19.49	18.15	28.83	37.65	55.51	115.39
c)	Depreciation, amortisation and impairment	0.27	0.26	0.11	0.53	0.27	0.80
d)	Other expenses	3.27	1.78	9.13	5.05	13.15	64.51
	Total expenses	139.07	119.91	179.50	258.98	335.17	703.18
5	Profit / (Loss) before exceptional items and tax (3-4)	(3.69)	12.53	(27.98)	8.85	(32.28)	(86.38)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(3.69)	12.53	(27.98)	8.85	(32.28)	(86.38)
8	Tax Expense						
	Current Tax	(3.33)	3.33	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income Tax for earlier years	-	(0.97)	-	(0.97)	-	0.05
9	Profit / (Loss) for the period (7-8)	(0.36)	10.17	(27.98)	9.81	(32.28)	(86.42)
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)	(0.36)	10.17	(27.98)	9.81	(32.28)	(86.42)
12	Paid up equity Share Capital (Face Value per share Rs. 10/-)	747.74	747.74	747.74	747.74	747.74	747.74
13	Reserve Excluding Revaluation Reserves	-	-	-	-	-	419.63
14	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)	(0.00)	0.14	(0.37)	0.13	(0.43)	(1.16)
	Diluted (In Rs.)	(0.00)	0.14	(0.37)	0.13	(0.43)	(1.16)
15	Earnings Per Equity Share (for discontinued operations)						
	Basic (In Rs.)	-	-	-	-	-	-
	Diluted (In Rs.)	-	-	-	-	-	-
16	Earnings Per Equity Share (for continuing discontinued operations)						
	Basic (In Rs.)	(0.00)	0.14	(0.37)	0.13	(0.43)	(1.16)
	Diluted (In Rs.)	(0.00)	0.14	(0.37)	0.13	(0.43)	(1.16)

Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 11.11.2020
- 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


(KAMALAPATI KASHYAP)
DIRECTOR
DIN: 02359002

Place: Delhi
Date: 11.11.2020

STATEMENT OF ASSETS & LIABILITIES		
AS AT 30TH SEPTEMBER, 2020		
PARTICULARS	(Rs. in Lakhs)	
	AS AT 30 September, 2020 (UNAUDITED)	AS AT 31 MARCH, 2020 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	5.80	1.02
(b) Bank balances other than (a) above	-	-
(c) loans and advances	5,355.81	4,498.51
(d) Investments	-	-
(e) Other Financial Assets	876.68	822.31
Sub Total Financial assets	6,238.29	5,321.84
Non-Financial Assets		
(a) Property, plant and equipment	1.57	2.10
(b) Current tax assets (net)	80.91	150.60
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	82.48	152.69
TOTAL ASSETS	6,320.77	5,474.53
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	4,885.02	3,773.15
(b) Other Financial Liabilities	217.67	495.80
Sub - Total Financial Liabilities	5,102.69	4,268.96
Non - Financial Liabilities		
(a) Provisions	40.90	38.21
Sub - Total Non-Financial Liabilities	40.90	38.21
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	429.44	419.63
Sub - Total Equity	1,177.18	1,167.37
TOTAL - LIABILITIES AND EQUITY	6,320.77	5,474.53

By order of the Board
FOR AVON MERCANTILE LTD



(KAMALAPATI KASHYAP)
DIRECTOR
DIN: 02359002

Dated : 11.11.2020
Place: Delhi

AVON MERCANTILE LIMITED

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

CIN:L17118UP1985PLC026582

Cash Flow Statement for quarter ended September 30, 2020

(Rs. in Lakhs)

Particulars		30-Sep-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		(3.69)
Adjustments for:		
Depreciation/ amortization		0.27
Operating profit before working capital changes		(3.42)
Movements in working capital :		
Increase/(Decrease) in Borrowings		306.00
Increase/ (Decrease) in Trade Payables & Other Financial/Non-Financial liabilities		(205.63)
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets		(129.06)
Net Cash Used in Operations		(32.11)
Direct taxes paid / (net of refunds)		3.33
Net cash flow from/ (used in) operating activities	A	(28.79)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment / Capital Advance		-
Net cash flow from/ (used in) investing activities	B	-
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	(28.79)
Cash and cash equivalents at the beginning of the quarter		34.59
Cash and cash equivalents at the end of the quarter		5.80
Components of cash and cash equivalents		
With banks- on current account		5.80
Total cash and cash equivalents		5.80

Notes :

1. Negative figures have been shown in brackets.

For AVON MERCANTILE LIMITED



(KAMALAPATI KASHYAP)

DIRECTOR

DIN: 02359002

Place: Delhi

Date: 11.11.2020