

# 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](http://www.avonmercantile.co.in)

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**Date: 13.08.2021**

**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 13th August, 2021**

**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**

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The Board of Directors of the Company at its meeting held today i.e. 13<sup>th</sup> August, 2021 which commenced at 4:45 P.M. and concluded at 5:30 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 30<sup>th</sup> June, 2021. (*annexure –A*)
2. The 36<sup>th</sup> Annual General Meeting of the members of the Company will be held on 26<sup>th</sup> September, 2021 at 1.00 P.M.
3. The cut-off date is 19<sup>th</sup> September, 2021, for the purpose of determining the members eligible to vote.
4. The register of members and Share Transfer Books will remain closed from 20<sup>th</sup> September, 2021 till 26<sup>th</sup> September, 2021.
5. The remote e-voting period commences on Thursday, September 23, 2021 (09:00 A.M.) and ends on Saturday, September 25, 2021 (05:00 P.M).

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6. Appointment of Mr. Amit Kumar Jain, FCA, a practicing Chartered Accountant has been appointed as the Scrutinizer by the Board of Directors of the Company.  
(*annexure –B*)
7. Appointment of Mr. Krishan Kumar, a practicing Chartered Accountant of M/s Krishan Kumar & Co. has been appointed as the Internal Auditor of the Company for the financial year ended 2021-22. (*annexure –C*)
8. Appointment of Mr. Divyanshu Sahani, a practicing Company Secretary of M/s Divyanshu Sahani & Associates has been appointed as the Secretarial Auditor of the Company for the financial year ended 2021-22. (*annexure –D*)

Please take the same on record.

**For Avon Mercantile Limited**

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



## ANNEXURE - A

## AVON MERCANTILE LIMITED

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

CIN:L17118UP1985PLC026582

(Rs. in Lakhs)

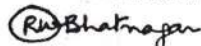
## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

S. No.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	Year Ended
		Ended 30/06/2021	Months Ended 31/03/2021	Months ended 30/06/2020	31/03/2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
a)	Interest Income				
	<b>Total Revenue from Operations</b>	149.17	139.23	124.88	533.70
2	a) Other Income	149.17	139.23	124.88	533.70
3	<b>Total Income (1+2)</b>			7.57	7.57
		149.17	139.23	132.45	541.27
4	Expenses				
a)	Finance costs	130.49	121.03	99.71	451.05
b)	Employees benefits expenses	19.66	31.50	18.15	82.16
c)	Depreciation, amortisation and impairment	0.28	0.26	0.28	1.05
d)	Other expenses	1.70	176.25	1.78	185.41
	<b>Total expenses</b>	152.12	329.04	119.91	729.66
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	(2.95)	(189.81)	12.53	(188.40)
6	Exceptional Items	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	(2.95)	(189.81)	12.53	(188.40)
8	Tax Expense				
	Current Tax	-	-	3.33	-
	Deferred Tax	-	-	-	-
	Income Tax for earlier years	-	-	(0.97)	(0.97)
9	<b>Profit / (Loss) for the period (7-8)</b>	(2.95)	(189.81)	10.17	(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)	-	-	-	-
	<b>Other Comprehensive Income (a+b)</b>	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	(2.95)	(189.81)	10.17	(187.43)
12	Earnings Per Equity Share (for continuing operations)				
	Basic (In Rs.)	(0.04)	(2.54)	0.14	(2.51)
	Diluted (In Rs.)	(0.04)	(2.54)	0.14	(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.)	(0.04)	(2.54)	0.14	(2.51)
	Diluted (In Rs.)	(0.04)	(2.54)	0.14	(2.51)

## Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 13.08.2021
- 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

For AVON MERCANTILE LIMITED

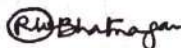


(RAKESH KUMAR BHATNAGAR)  
DIRECTOR  
DIN: 02922258

Place: NOIDA  
Date: 13.08.2021

<b>STATEMENT OF ASSETS &amp; LIABILITIES</b>		
<b>AS AT 30TH JUNE, 2021</b>		
<b>PARTICULARS</b>	(Rs. in Lakhs)	
	<b>AS AT 30 JUNE, 2021 (UNAUDITED)</b>	<b>AS AT 31 MARCH, 2021 (AUDITED)</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalent	175.23	18.40
(b) Bank balances other than (a) above	-	-
(c) loans and advances	6,066.10	5,575.84
(d) Investments	-	-
(e) Other Financial Assets	974.24	1,112.48
<b>Sub Total Financial assets</b>	<b>7,215.58</b>	<b>6,706.72</b>
<b>Non-Financial Assets</b>		
(a) Property, plant and equipment	0.85	1.04
(b) Current tax assets (net)	116.34	101.42
(c) Deferred tax assets (net)	-	-
<b>Sub Total Non-Financial assets</b>	<b>117.19</b>	<b>102.47</b>
<b>TOTAL ASSETS</b>	<b>7,332.77</b>	<b>6,809.18</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	5,801.52	5,329.02
(b) Other Financial Liabilities	513.76	460.61
<b>Sub - Total Financial Liabilities</b>	<b>6,315.28</b>	<b>5,789.63</b>
<b>Non - Financial Liabilities</b>		
(a) Provisions	40.50	39.61
<b>Sub - Total Non-Financial Liabilities</b>	<b>40.50</b>	<b>39.61</b>
<b>EQUITY</b>		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	229.25	232.20
<b>Sub - Total Equity</b>	<b>976.99</b>	<b>979.94</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>7,332.77</b>	<b>6,809.18</b>

By order of the Board  
FOR AVON MERCANTILE LTD



(RAKESH KUMAR BHATNAGAR )  
DIRECTOR  
DIN. 02359002

Dated : 13.08.2021  
Place: NOIDA

## AVON MERCANTILE LIMITED

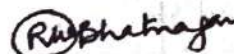
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Cash Flow Statement for the quarter ended June 30, 2021

	(Rs. in Lakhs)	
Particulars	30-Jun-21	31-Mar-21
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(2.95)	(188.40)
<b>Adjustments for:</b>		
Depreciation/ amortization	0.26	1.05
<b>Operating profit before working capital changes</b>	<b>(2.68)</b>	<b>(187.34)</b>
<b>Movements in working capital :</b>		
Increase/(Decrease) in Borrowings	472.50	1,555.87
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	54.03	(33.79)
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(366.95)	(1,318.32)
<b>Net Cash Used in Operations</b>	<b>156.90</b>	<b>16.41</b>
Direct taxes paid (net of refunds)	-	0.97
<b>Net cash flow from/ (used in) operating activities</b>	<b>A 156.90</b>	<b>17.38</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment / Capital Advance	(0.07)	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>B (0.07)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow from/ (used in) in financing activities</b>	<b>C -</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C 156.83</b>	<b>17.38</b>
Cash and cash equivalents at the beginning of the year	18.40	1.02
<b>Cash and cash equivalents at the end of the quarter</b>	<b>175.23</b>	<b>18.40</b>
<b>Components of cash and cash equivalents</b>		
With banks- on current account	175.23	18.40
<b>Total cash and cash equivalents</b>	<b>175.23</b>	<b>18.40</b>

By order of the Board  
FOR AVON MERCANTILE LTD



(RAKESH KUMAR BHATNAGAR)  
DIRECTOR  
DIN: 02359002

Dated : 13.08.2021  
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 June 2021 and year to date from 1 April 2021 to 30 June 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 June 2021 and year to date from 01 April 2021 to 30 June 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 ₹ 7209.84 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 30 June, 2021. Based on explanations and information provided by management, ₹ 2940.85 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 June, 2021. However, the management has 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 000397M

  
(Ashok Kumar Agarwal)  
Partner  
M. No.: 084600



UDIN: 21084600AAAAAY3684

Place: New Delhi  
Date: 13<sup>th</sup> August, 2021

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## **ANNEXURE-B**

**Appointment of Mr. Amit Kumar Jain, a practicing Chartered Accountant of has been appointed as the Scrutinizer for E-voting process of the 36<sup>th</sup> Annual General Meeting of the Company.**

<b>Sr. No.</b>	<b>Details of Event(s)</b>	<b>Information of such Event(s)</b>
1.	Name of the Scrutinizer	Mr. Amit Kumar Jain
2.	Reason for change viz. appointment/ <del>resignation/removal/death or otherwise</del>	Appointment as a Scrutinizer for E-voting process of the 36th Annual General Meeting of the Company.
3.	Date of Appointment / <del>Cessation</del> (as applicable in terms of appointment)	Date of appointment w.e.f. 13 <sup>th</sup> August, 2021
4.	Brief Profile (in case of appointment)	Mr. Amit Kumar Jain is a qualified practicing Chartered Accountant and has a rich experience of more than 15 years. Mr. Amit Kumar Jain's professional achievements include multi-industry work experience in the field of Auditing, Taxation, Compliances and Consultancy related services.
5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable



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## ANNEXURE-C

**Appointment of Mr. Krishan Kumar, a practicing Chartered Accountant of  
M/s Krishan Kumar & Co. has been appointed as the Internal Auditor of the Company**

Sr. No	Details of Event(s)	Information of such Event(s)
1.	Name of the Auditor	M/s Krishan Kumar & Co.
2.	Reason for change viz. appointment/ <del>resignation/removal/death or otherwise</del>	Appointment as Internal Auditor of the Company for the financial year ended 2021-2022.
3.	Date of Appointment / <del>Cessation</del> -(as applicable in terms of appointment)	Date of Appointment w.e.f. 13 <sup>th</sup> August, 2021
4.	Brief Profile	M/s Krishan Kumar & Co. was established in the year 2015. The firm is mainly engaged in the activities in the line of Corporate Law, Secretarial Compliances, Tax Matter, audit and accountancy covering a wide range of sub activities related to the profession. The proprietor Mr. Krishan's professional achievements include of effective internal audit function by adopting contemporary audit practices and processes including leveraging data analytical tool and data visualization told for internal audit processes.
5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable

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## **ANNEXURE-D**

### **Appointment of Mr. Divyanshu Sahani, a practicing Company Secretary of M/s Divyanshu Sahani & Associates has been appointed as the Secretarial Auditor of the Company**

<b>Sr. No.</b>	<b>Details of Event(s)</b>	<b>Information of such Event(s)</b>
1.	Name of the Auditor	M/s Divyanshu Sahni & Associates
2.	Reason for change viz. appointment/ <del>resignation/removal/death or otherwise</del>	Appointment as Secretarial Auditor of the Company for the financial year ended 2021-2022.
3.	Date of Appointment / <del>Cessation</del> (as applicable in terms of appointment)	Date of Appointment w.e.f. 13 <sup>th</sup> August, 2021
4.	Brief Profile	M/s Divyanshu Sahni & Associates incorporated in India. It has its registered office situated in Delhi. The firm in its short span of existence of six years has already achieved professional achievements. The firm primarily engages in setting up and managing of startup registrations, corporate secretarial compliances etc.
5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable