

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

To,

Date: 14.02.2023

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

Dear Sir/Madam,

Sub: Outcomes of the Board Meeting of Avon Mercantile Limited held on Tuesday, 14th February, 2023

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 Tuesday, 14th February, 2023 which commenced at 4:00 P.M. and concluded at 4:40 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, 2022. (annexure -A)
2. Intimation of Reconstitution of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (annexure -B)

Please take the same on record.

For Avon Mercantile Limited


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



INDEPENDENT AUDITOR'S REVIEW REPORT

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

Dear Sirs,


1. We have reviewed the accompanying statement of un-audited financial results of **Avon Mercantile Limited** for the quarter and nine month period ended 31st December, 2022 ("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 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 Indian Accounting Standard 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 issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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 Rs.7998.51 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 31st December, 2022. Based on explanations and information provided by management, Rs.3218.76 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 receivables is necessary as of 31st December, 2022. However, the



management has provided Rs. 320.94 lakhs as expected credit loss against these outstanding loan receivables. Further, management had 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 above except para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **GUPTA GARG & AGRAWAL**
Chartered Accountants
FRN 505762C


(CA Amit Kumar Jain)
Partner
M. No.: 509349
UDIN: 23509349BGYJRN5069



Place: Delhi
Date: 14.02.2023

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: L17118UP1085PLC026502

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2022

(Rs. in Lakhs)

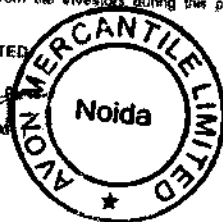
S. No.	PARTICULARS	3 Months Ended 31/12/2022	Preceding 3 Months Ended 30/09/2022	Corresponding 3 Months Ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Year Ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income	161.28	162.63	158.47	478.99	461.04	624.83
	Total Revenue from Operations	161.28	162.63	158.47	478.99	461.04	624.83
2	Other Income	2.50	-	-	5.08	-	6.13
3	Total Income (1+2)	163.78	162.63	158.47	484.06	461.04	630.96
4	Expenses						
a)	Finance costs	159.61	161.47	143.17	471.99	417.28	559.29
b)	Employees benefits expenses	27.02	22.48	24.91	70.32	66.87	96.83
c)	Depreciation, amortisation and impairment	0.06	0.12	0.20	0.28	0.78	0.95
d)	Other expenses	3.48	3.37	3.73	9.19	9.49	152.72
	Total expenses	190.16	187.44	172.01	551.78	494.42	819.79
5	Profit / (Loss) before exceptional items and tax (3-4)	(26.49)	(24.81)	(13.54)	(67.72)	(29.38)	(188.83)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(26.49)	(24.81)	(13.54)	(67.72)	(29.38)	(188.83)
8	Tax Expenses	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income Tax for earlier years	0.15	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	(26.55)	(24.81)	(13.54)	(67.67)	(29.38)	(189.19)
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)	(26.55)	(24.81)	(13.54)	(67.67)	(29.38)	(189.19)
12	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)	(0.36)	(0.33)	(0.18)	(0.91)	(0.39)	(2.53)
	Diluted (In Rs.)	(0.36)	(0.33)	(0.18)	(0.91)	(0.39)	(2.53)
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.)	(0.36)	(0.33)	(0.18)	(0.91)	(0.39)	(2.53)
	Diluted (In Rs.)	(0.36)	(0.33)	(0.18)	(0.91)	(0.39)	(2.53)

Notes:

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 14.02.2023
- 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

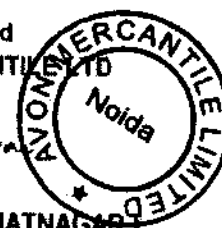


Place: NOIDA
 Date: 14.02.2023

STATEMENT OF ASSETS & LIABILITIES		
AS AT 31ST DECEMBER 2022		
PARTICULARS	(Rs. in Lakhs)	
	AS AT 31 DECEMBER, 2022 (UNAUDITED)	AS AT 31 MARCH, 2022 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	24.82	3.75
(b) Bank balances other than (a) above	-	-
(c) loans and advances	6,246.22	5,978.50
(d) Investments	-	-
(e) Other Financial Assets	1,432.57	1,374.38
Sub Total Financial assets	7,703.61	7,356.63
Non-Financial Assets		
(a) Property, plant and equipment	0.37	0.62
(b) Current tax assets (net)	48.21	102.59
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	48.58	103.20
TOTAL ASSETS	7,752.19	7,459.84
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	6,500.02	6,055.02
(b) Other Financial Liabilities	485.52	572.44
Sub - Total Financial Liabilities	6,985.53	6,627.46
Non - Financial Liabilities		
(a) Provisions	43.78	41.63
Sub - Total Non-Financial Liabilities	43.78	41.63
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	(24.86)	43.01
Sub - Total Equity	722.88	790.75
TOTAL - LIABILITIES AND EQUITY	7,752.19	7,459.84

By order of the Board
FOR AVON MERCANTILE LIMITED

(Rakesh Kumar Bhatnagar)



(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

Dated : 14.02.2023
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, 2022

Particulars	(Rs. in Lakhs)	31-Dec-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		(26.40)
Adjustments for:		
Depreciation/ amortization		0.06
Operating profit before working capital changes		(26.34)
Movements in working capital :		
Increase/(Decrease) in Borrowings		(176.00)
Increase/ (Decrease) in Trade Payables & Other Financial/Non-Financial liabilities		162.19
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets		50.63
Net Cash Used in Operations		10.49
Direct taxes paid / (net of refunds)		(0.15)
Net cash flow from/ (used in) operating activities	A	10.34
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	10.34
Cash and cash equivalents at the beginning of the quarter		14.47
Cash and cash equivalents at the end of the quarter		24.82
Components of cash and cash equivalents		
With banks- on current account		24.82
Total cash and cash equivalents		24.82

Notes :

1. Negative figures have been shown in brackets.

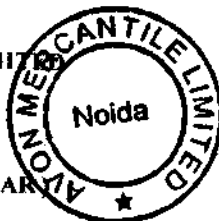
For AVON MERCANTILE LIMITED

Rakesh Kumar Bhatnagar

(RAKESH KUMAR BHATNAGAR)

DIRECTOR

DIN: 02922258



Place: NOIDA

Date: 14.02.2023

AVON MERCANTILE LIMITED

Regd. Address: SMART BHARAT MALL, UPPER BASEMENT, PLOT NO. 1-2, SECTOR-25A,
NOIDA-201301, UTTAR PRADESH
CIN:L17118UP1985PLC026582

Cash Flow Statement for the period ended December 31, 2022

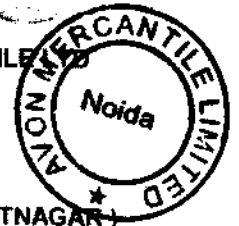
(Rs. in Lakhs)

Particulars	31-Dec-22	31-Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(67.72)	(188.83)
Adjustments for:		
Depreciation/ amortization	0.28	0.95
Operating profit before working capital changes	(67.44)	(187.88)
Movements in working capital :		
Increase/(Decrease) in Borrowings	445.00	726.00
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(84.78)	113.84
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(271.54)	(665.73)
Net Cash Used in Operations	21.25	(13.77)
Direct taxes paid (net of refunds)	(0.15)	(0.36)
Net cash flow from/ (used in) operating activities	A	21.10
		(14.12)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment / Capital Advance	(0.03)	(0.52)
Net cash flow from/ (used in) investing activities	B	(0.52)
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	21.07
		(14.65)
Cash and cash equivalents at the beginning of the year	3.75	18.40
Cash and cash equivalents at the end of the period	24.82	3.75
Components of cash and cash equivalents		
With banks- on current account	24.82	3.75
Total cash and cash equivalents	24.82	3.75

By order of the Board
FOR AVON MERCANTILE LIMITED

(Rakesh Kumar Bhatnagar)

(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258



Dated : 14.02.2023
Place : NOIDA

AVON MERCANTILE LIMITED

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Re-constitution of the Committees of the Company

Consequent upon Change in designation of Mr. Rakesh Kumar Bhatnagar as the Executive Director of the Company, the Board of Directors has reconstituted the following Committees effective from conclusion of the meeting of Board of Directors held on today i.e. February 14, 2023.

a) Composition of Audit Committee

<u>Audit Committee</u>	
Chairman	Mr. Siddheshwar Kumar Upadhyay
Member	Mr. R.K. Bhatnagar
Member	Ms. Seema Salwan

b) Composition of Nomination and Remuneration Committee

<u>Nomination and Remuneration Committee</u>	
Chairman	Mr. Siddheshwar Kumar Upadhyay
Member	Mr. Gurvinder Pal Singh
Member	Ms. Seema Salwan

c) Composition of Stakeholder's Relationship Committee

<u>Stakeholder's Relationship Committee</u>	
Chairman	Mr. Gurvinder Pal Singh
Member	Ms. Seema Salwan
Member	Ms. Siddheshwar Kumar Upadhyay