

AVON MERCANTILE LIMITED

Date: 15.01.2024

To

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

Scrip Code: 512265

Dear Sir/Madam,

Sub: Outcomes of the Board Meeting held on today, 15th January, 2024

Ref: Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at its meeting held today i.e. 15th January, 2024 which commenced at 3:00 P.M. and concluded at 4:10 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, 2023. (*annexure -A*)
2. The Extra-Ordinary General Meeting of the members of the Company scheduled to be held on Wednesday, 7th February, 2024 for the purpose of approving the appointment of Mr. Gaurav Aggarwal as the Manager of the Company w.e.f. 9th November, 2023.
3. The cut-off date is 31st January, 2024, for the purpose of determining the members eligible to vote.
4. The remote e-voting period commences on Sunday, February 4, 2024 (09:00 A.M.) and ends on Tuesday, February 6, 2024 (05:00 P.M).
5. Mr. Krishan Kumar Mangal, FCA, a practicing Chartered Accountant has been appointed as the Scrutinizer by the Board of Directors of the Company. (*annexure-B*)

Please take the same on record.

For Avon Mercantile Limited

**Thank You,
Yours Faithfully,**

**Disha Soni
Company Secretary
ACS: 42944**

Website: avonmercantile.co.in



avonsecretarial@gmail.com

Ph: 0120-3355131, 3859000

CIN L17118UP1985PLCO26582



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

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, 2023 (“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. 4874.16 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 31st December, 2023. Based on explanations and information provided by management, Rs. 215.54 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, 2023.



Further, management had represented that, they are seriously undertaking all steps to recover/adjust this amount at the earliest. Pending the above, we are currently unable to ascertain whether this 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

Amit



(CA Amit Kumar Jain)

Partner

M. No.: 509349

UDIN: 24509349BKCQBW5308

Place: Delhi

Date: 15.01.2024

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2023

S. No.	PARTICULARS	3 Months Ended 31/12/2023	Preceding 3 Months Ended 30/09/2023	Corresponding 3 Months ended 31/12/2022	Year to date figures for current period ended 31/12/2023	Year to date figures for previous period ended 31/12/2022	Year Ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income						
	Total Revenue from Operations	130.20	130.23	161.28	370.08	478.98	585.61
2	a) Other Income	130.20	130.23	161.28	370.08	478.98	585.61
3	Total Income (1+2)	2.34	0.58	2.50	2.92	5.08	326.03
		132.53	130.81	163.78	372.99	484.06	911.64
4	Expenses						
a)	Finance costs						
b)	Employees benefits expenses	99.37	99.08	159.61	292.86	471.99	619.27
c)	Depreciation, amortisation and impairment	10.13	22.11	27.02	59.64	70.32	98.71
d)	Other expenses	0.17	0.14	0.06	0.40	0.28	0.34
	Total expenses	6.60	5.27	3.48	19.25	9.19	484.40
5	Profit / (Loss) before exceptional items and tax (3-4)	116.26	126.61	190.18	372.15	551.78	1,202.71
6	Exceptional Items	16.27	4.20	(26.40)	0.84	(67.72)	(291.06)
7	Profit / (Loss) before tax (5-6)	-	-	-	-	-	-
8	Tax Expense	16.27	4.20	(26.40)	0.84	(67.72)	(291.06)
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	-	-	0.15	-	0.15	0.15
		16.27	4.20	(26.55)	0.84	(67.87)	(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)	16.27	4.20	(26.55)	0.84	(67.87)	(291.21)
12	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)						
	Diluted (In Rs.)	0.22	0.06	(0.36)	0.01	(0.91)	(3.89)
		0.22	0.06	(0.36)	0.01	(0.91)	(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.)						
	Diluted (In Rs.)	0.22	0.06	(0.36)	0.01	(0.91)	(3.89)
		0.22	0.06	(0.36)	0.01	(0.91)	(3.89)

Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 15.01.2024
- 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.

For AVON MERCANTILE LIMITED

(Gurvinder Pal Singh)
 Director
 DIN: 05207077



Place: NOIDA
 Dated : 15.01.2024

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 DECEMBER, 2023		
(Rs. in Lakhs)		
PARTICULARS	AS AT	AS AT
	31 DECEMBER, 2023	31 MARCH, 2023
	(UNAUDITED)	(AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	5.28	6.58
(b) Bank balances other than (a) above	-	-
(c) loans and advances	4,541.23	4,045.01
(d) Investments	-	-
(e) Other Financial Assets	334.21	353.80
Sub Total Financial assets	4,880.71	4,405.39
Non-Financial Assets		
(a) Property, plant and equipment	1.81	0.31
(b) Current tax assets (net)	37.00	58.87
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	38.82	59.18
TOTAL ASSETS	4,919.53	4,464.57
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	4,078.02	3,281.02
(b) Other Financial Liabilities	303.98	638.71
Sub - Total Financial Liabilities	4,382.00	3,919.72
Non - Financial Liabilities		
(a) Provisions	37.15	45.31
Sub - Total Non-Financial Liabilities	37.15	45.31
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	(247.36)	(248.20)
Sub - Total Equity	500.38	499.54
TOTAL - LIABILITIES AND EQUITY	4,919.53	4,464.57

By order of the Board
FOR AVON MERCANTILE LTD

(Gurvinder Pal Singh)
Director
DIN: 05207077



Dated : 15.01.2024
Place: NOIDA

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 period ended Dec 31, 2023

Particulars	31-Dec-23 (Amount in Lakhs)	31-Mar-23 (Amount in Lakhs)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	0.84	(291.06)	
Adjustments for:			
Depreciation/ amortization	0.40	0.34	
Operating profit before working capital changes	1.24	(290.73)	
Movements in working capital :			
Increase/(Decrease) in Borrowings	797.00	(2,774.00)	
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(342.89)	69.94	
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(454.76)	2,997.79	
Net Cash Used in Operations	0.59	3.00	
Direct taxes paid (net of refunds)	-	(0.15)	
Net cash flow from/ (used in) operating activities	A	0.59	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+C	(1.31)	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		5.28	6.58
Components of cash and cash equivalents			
With banks- on current account		5.28	6.58
Total cash and cash equivalents		5.28	6.58

By order of the Board
FOR AVON MERCANTILE LTD

(Gurvinder Pal Singh)

Director

DIN: 05207077

Dated : 15.01.2024

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 Dec 31, 2023

(Rs. in Lakhs)

31-Dec-23

Particulars**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax		16.27
Adjustments for:		
Depreciation/ amortization		0.17
Operating profit before working capital changes		16.44
Movements in working capital :		
Increase/(Decrease) in Borrowings		(66.50)
Increase/ (Decrease) in Other Financial/Non-Financial liabilities		87.42
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets		(39.13)
Net Cash Used in Operations		(1.77)
Direct taxes paid (net of refunds)		-

Net cash flow from/ (used in) operating activities **A** **(1.77)**

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property Plant and Equipment / Capital Advance		(0.67)
Net cash flow from/ (used in) investing activities	B	(0.67)

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	(2.44)
Cash and cash equivalents at the beginning of the year		7.71
Cash and cash equivalents at the end of the quarter		5.28

Components of cash and cash equivalents		
With banks- on current account		5.28
Total cash and cash equivalents		5.28

By order of the Board
FOR AVON MERCANTILE LTD



(Gurvinder Pal Singh)

Director

DIN: 05207077

Dated : 15.01.2024

Place : NOIDA

ANNEXURE-B

Appointment of Mr. Krishan Kumar Mangal, a practicing Chartered Accountant of has been appointed as the Scrutinizer for E-voting process of the Extra-Ordinary General Meeting of the Company.

Sr. N	Details of Event(s)	Information of such Event(s)
1.	Name of the Scrutinizer	Krishan Kumar Mangal
2.	Reason for change viz. appointment/ resignation/removal/death or otherwise	Appointment as a Scrutinizer for E-voting process of the Extra-Ordinary General Meeting of the Company.
3.	Date of Appointment / Cessation -(as applicable in terms of appointment)	Date of appointment w.e.f. 15 th January, 2024
4.	Brief Profile (in case of appointment)	Mr. Krishan Kumar Mangal is a qualified practicing Chartered Accountant and has a rich experience of more than 16 years. Mr. Krishan Kumar Mangal'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