

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.in

To

Date : 15.07.2020

The Listing Manager,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Subject: Submission of Standalone Audited Financial Results for the quarter and year ended on 31st March 2020

Scrip Code : 512265

Dear Sir,

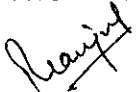
With reference to captioned subject and In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing with :-

1. Standalone Audited Financial Results for the quarter and year ended on 31st March 2020 along with the Statement of Assets and Liabilities.
2. Audit Report on the Standalone Audited Financial Results for the quarter and year ended on 31st March 2020 along with Declaration of unmodified opinion.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 5:00 P.M.

Please take the same on your record.

Yours faithfully,
For Avon Mercantile Limited


(Pranjul Gupta)
Company Secretary
& Compliance Officer
Ph:+91-9910964689

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To
Board of Directors of
Avon Mercantile Limited

1. We have audited the accompanying statement of audited quarterly Ind As financial results of **Avon Mercantile Limited** ('the company') for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulation'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2020 and year ended March 31, 2020 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2019, the audited annual financial statements as at and for the year ended March 31, 2020, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. A total amount of ₹ 53,19,96,748 on account of loan receivables (including interest outstanding thereon) is outstanding as at 31 March, 2020. Based on explanations and information provided by management, ₹ 27,96,81,754 (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 31 March, 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.



4. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in para 3 above, these quarterly financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended and year ended March 31, 2020.
5. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation.
6. The comparative Ind AS financial information for the corresponding quarter ended 31 March 2019, included in these Ind AS financial results of the Company, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by us for which our report dated 30 May 2019 expressed an unmodified conclusion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For Goel Garg & Co.
Chartered Accountants
ICAI Firm Registration No.000397N


Ashok Kumar Agarwal
Partner
Membership No.084600



UDIN: 20084600AAAAAF4344

Place: New Delhi
Date: 15th July 2020

AVON MERCANTILE LIMITED
(REGD. OFFICE: S GLOBAL KNOWLEDGE PARK, 19A & 19B, SECTOR-125, NOIDA-201301, UTTAR PRADESH) Ph. No. 0120-3355131
CIN:L17118UP1985PLC026582

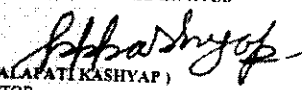
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER (AUDITED) AND YEAR (AUDITED) ENDED 31ST MARCH,
2020 (Rs. in Lakhs)

S. No.	PARTICULARS	3 Months ended 31/03/2020 Audited	Preceding 3 Months Ended 31/12/2019 Unaudited	Corresponding 3 Months ended 31/03/2019 Audited	Year Ended 31/03/2020 Audited	Year Ended 31/03/2019 Audited
1	Revenue from Operations					
a)	Interest Income					
	Total Revenue from Operations	118.57	194.93	154.71	613.42	607.71
2	a) Other Income	118.57	194.93	154.71	613.42	607.71
3	Total Income (1+2)	0.42	-	0.04	3.99	0.04
4	Expenses	118.99	194.93	154.75	616.81	607.74
a)	Finance costs					
b)	Employees benefits expenses	98.68	157.55	121.38	522.47	466.53
c)	Depreciation, amortisation and impairment	32.00	27.89	32.81	115.39	108.62
d)	Other expenses	0.28	0.25	0.08	0.80	0.34
	Total expenses	6.98	44.38	19.30	64.51	38.74
5	Profit / (Loss) before exceptional items and tax (3-4)	137.93	230.08	173.57	703.18	614.23
6	Exceptional items	(18.94)	(35.15)	(18.82)	(86.38)	(6.48)
7	Profit / (Loss) before tax (5-6)	-	-	-	-	-
8	Tax Expense	(18.94)	(35.15)	(18.82)	(86.38)	(6.48)
	Current Tax	-	-	(2.48)	-	1.81
	Deferred Tax	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	0.05	-	-	0.05	-
		(18.99)	(35.15)	(16.34)	(86.42)	(8.30)
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)	(18.99)	(35.15)	(16.34)	(86.42)	(8.30)
12	Earnings Per Equity Share (for continuing operations)					
	Basic (In Rs.)					
	Diluted (In Rs.)	(0.25)	(0.47)	(0.22)	(1.16)	(0.11)
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.)	(0.25)	(0.47)	(0.22)	(1.16)	(0.11)

Notes:

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 15.07.2020
- 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.
- 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


(KAMALAPATI KASHYAP)
DIRECTOR
DIN: 02359002

Place: NOIDA
Date: 15.07.2020

STATEMENT OF ASSETS & LIABILITIES		
AS AT 31ST MARCH, 2020		
PARTICULARS	(Rs. in Lakhs)	
	AS AT 31 MARCH, 2020 (AUDITED)	AS AT 31 MARCH, 2019 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent		
(b) Bank balances other than (a) above	1.02	47.67
(c) loans and advances	-	-
(d) Investments	4,498.51	5,971.02
(e) Other Financial Assets	-	-
Sub Total Financial assets	822.31	773.63
Non-Financial Assets	5,321.84	6,792.32
(a) Property, plant and equipment		
(b) Current tax assets (net)	2.10	0.47
(c) Deferred tax assets (net)	150.60	138.04
Sub Total Non-Financial assets	-	-
TOTAL ASSETS	5,474.53	6,930.83
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings		
(b) Other Financial Liabilities	3,773.15	5,163.73
Sub - Total Financial Liabilities	495.80	477.88
Non - Financial Liabilities	4,268.96	5,641.61
(a) Provisions		
Sub - Total Non-Financial Liabilities	38.21	35.43
	38.21	35.43
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	419.63	506.05
Sub - Total Equity	1,167.37	1,253.79
TOTAL - LIABILITIES AND EQUITY	5,474.53	6,930.83

By order of the Board
FOR AVON MERCANTILE LTD



(KAMALAPATI KASHYAP)
DIRECTOR
DIN: 02359002

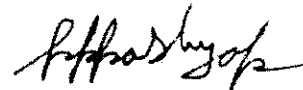
Dated : 15.07.2020
Place : NOIDA

AVON MERCANTILE LIMITED
 Regd. Address: S GLOBAL KNOWLEDGE PARK 19A & 19B, SECTOR-125, NOIDA
 CIN:L17118UP1985PLC026582

Cash Flow Statement for the year ended March 31, 2020

Particulars	(Rs. in Lakhs)	
	31-Mar-20	31-Mar-19
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		
Adjustments for:	(86.38)	(6.48)
Depreciation/ amortization	0.80	0.34
Operating profit before working capital changes	(85.57)	(6.14)
Movements in working capital :		
Increase/(Decrease) in Borrowings	(1,390.57)	209.61
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	20.70	64.19
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	1,411.27	(368.50)
Net Cash Used in Operations	(44.18)	(100.84)
Direct taxes paid (net of refunds)	(0.05)	-
Net cash flow from/ (used in) operating activities	A (44.22)	(100.84)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment / Capital Advance	(2.43)	(0.07)
Net cash flow from/ (used in) investing activities	B (2.43)	(0.07)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid		
Net cash flow from/ (used in) in financing activities	C -	-
Net increase/(decrease) in cash and cash equivalents	A+B+C (46.65)	(100.31)
Cash and cash equivalents at the beginning of the year	47.67	148.58
Cash and cash equivalents at the end of the year	1.02	48.27
Components of cash and cash equivalents		
With banks- on current account	1.02	47.67
Total cash and cash equivalents (Note 12)	1.02	47.67

By order of the Board
 FOR AVON MERCANTILE LTD


 (KAMALAPATI KASHYAP)
 DIRECTOR
 DIN: 02359002

Dated : 15.07.2020
 Place : NOIDA

AVON MERCANTILE LIMITED

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To

Date : 15.07.2020

The Listing Manager,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Subject : Declaration with respect to Financial Results for the year ended on 31-03-2020.

Scrip Code : 512265

Dear Sir,

We hereby declare that in the Audited Standalone Financial results for the financial year ended 31st March, 2020, which have been approved by the Board of Directors of the Company at their meeting held today, the statutory auditors have not expressed any modified opinion(s) in their Audit Reports.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please take the same on your record.

Yours faithfully,
For Avon Mercantile Limited



(Pranjul Gupta)
Company Secretary
& Compliance Officer
Ph:+91-9910964689