

AVON MERCANTILE LIMITED

Date: 11.08.2023

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 11th August, 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. 11th August, 2023 which commenced at 3:00 P.M. and concluded at 4:30 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 30th June, 2023. (*annexure -A*)
2. The 38th Annual General Meeting of the members of the Company will be held on Wednesday, 27th September, 2023 at 01.30 PM.
3. The cut-off date is Saturday, 20th September, 2023, for the purpose of determining the members eligible to vote.
4. The register of members and Share Transfer Books will remain closed from Thursday, 21st September, 2023 till Wednesday, 27th September, 2023 (*both days inclusive*).
5. The remote e-voting period commences on Sunday, September 24th, 2023 (09:00 A.M.) and ends on Tuesday, September 26th, 2023 (05:00 P.M).
6. Appointment of Mr. Krishan Kumar (FCA)- a practicing Chartered Accountant has been appointed as the Scrutinizer by the Board of Directors of the Company. (*annexure -B*)



avonsecretarial@gmail.com

CIN L17118UP1985PLCO26582



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

7. Appointment of Mr. Gagan Garg- a practicing Chartered Accountant of M/s Garg Gagan & Associates has been appointed as the Internal Auditor of the Company for the financial year ended 2023-24. (*annexure -C*)
8. Appointment of Mr. Roni Soni- a practicing Company Secretary of M/s Roni & Associates, has been appointed as the Secretarial Auditor of the Company for the financial year ended 2023-24. (*annexure -D*)
9. To take on record the misplace/lost of the Certificate of Registration of the Company issued by the Reserve Bank of India (*annexure -E*)
10. Intimation of Constitution of the Risk Management Committee under Scale Based Regulation of Reserve Bank of India (*annexure -F*)

Please take the same on record.

For Avon Mercantile Limited

**Thank You,
Yours Faithfully,**

**Disha Soni
Company Secretary
ACS: 42944**

GUPTA GARG & AGRAWAL
CHARTERED ACCOUNTANTS

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phones: 22502455, 43016663

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 ended 30th June, 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. Based on our review conducted as 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: 23509349BGYJUL7491

Place: Delhi

Date: 11.08.2023

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

S. No.	PARTICULARS	3 Months Ended	Preceding 3	Corresponding 3	Year Ended
		30/06/2023	Months Ended	Months ended	31/03/2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations				
a)	Interest Income	109.65	106.63	155.07	585.61
	Total Revenue from Operations	109.65	106.63	155.07	585.61
2	a) Other Income	-	320.95	2.58	326.03
3	Total Income (1+2)	109.65	427.58	157.66	911.64
4	Expenses				
a)	Finance costs	94.41	147.28	150.91	619.27
b)	Employees benefits expenses	27.41	28.39	20.81	98.71
c)	Depreciation, amortisation and impairment	0.08	0.05	0.10	0.34
d)	Other expenses	7.38	475.20	2.34	484.40
	Total expenses	129.28	650.91	174.17	1,202.71
5	Profit / (Loss) before exceptional items and tax (3-4)	(19.63)	(223.33)	(16.51)	(291.06)
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(19.63)	(223.33)	(16.51)	(291.06)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Income Tax for earlier years	-	-	-	0.15
9	Profit / (Loss) for the period (7-8)	(19.63)	(223.33)	(16.51)	(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)	(19.63)	(223.33)	(16.51)	(291.21)
12	Earnings Per Equity Share (for continuing operations)				
	Basic (In Rs.)	(0.26)	(2.99)	(0.22)	(3.89)
	Diluted (In Rs.)	(0.26)	(2.99)	(0.22)	(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.)	(0.26)	(2.99)	(0.22)	(3.89)
	Diluted (In Rs.)	(0.26)	(2.99)	(0.22)	(3.89)

Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 11.08.2023
- 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
(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

Place: NOIDA
Dated : 11.08.2023

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 June 30, 2023

Particulars	30-Jun-23 (Amount in Lakhs)	31-Mar-23 (Amount in Lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(19.63)	(291.06)
Adjustments for:		
Depreciation/ amortization	0.08	0.34
Operating profit before working capital changes	(19.54)	(290.73)
Movements in working capital :		
Increase/(Decrease) in Borrowings	868.00	(2,774.00)
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(527.04)	69.94
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(273.92)	2,997.79
Net Cash Used in Operations	47.49	3.00
Direct taxes paid (net of refunds)	-	(0.15)
Net cash flow from/ (used in) operating activities	A 47.49	2.86
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment / Capital Advance	(1.23)	(0.03)
Net cash flow from/ (used in) investing activities	B (1.23)	(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 46.26	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	52.85	6.58
Components of cash and cash equivalents		
With banks- on current account	52.85	6.58
Total cash and cash equivalents (Refer Note No.2)	52.85	6.58

By order of the Board
FOR AVON MERCANTILE LTD

RAKESH KUMAR
BHATNAGAR

Digitally signed by RAKESH KUMAR BHATNAGAR
DN: cn=Rakesh Kumar Bhatnagar, o=AVON MERCANTILE LTD,
ou=AVON MERCANTILE LTD, email=Rakesh.Kumar.Bhatnagar@avonm.com,
c=IN

Dated : 11.08.2023
Place : NOIDA

(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

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 30TH JUNE, 2023		
(Rs. in Lakhs)		
PARTICULARS	AS AT 30 JUNE, 2023 (UNAUDITED)	AS AT 31 MARCH, 2023 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	52.85	6.58
(b) Bank balances other than (a) above	-	-
(c) loans and advances	4,561.58	4,045.01
(d) Investments	-	-
(e) Other Financial Assets	100.18	353.80
Sub Total Financial assets	4,714.61	4,405.39
Non-Financial Assets		
(a) Property, plant and equipment	1.46	0.31
(b) Current tax assets (net)	69.83	58.87
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	71.29	59.18
TOTAL ASSETS	4,785.90	4,464.57
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	4,149.02	3,281.02
(b) Other Financial Liabilities	112.13	638.71
Sub - Total Financial Liabilities	4,261.15	3,919.72
Non - Financial Liabilities		
(a) Provisions	44.85	45.31
Sub - Total Non-Financial Liabilities	44.85	45.31
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	(267.83)	(248.20)
Sub - Total Equity	479.91	499.54
TOTAL - LIABILITIES AND EQUITY	4,785.90	4,464.57

By order of the Board
FOR AVON MERCANTILE LTD

RAKESH KUMAR
BHATNAGAR

RAKESH KUMAR BHATNAGAR
DIRECTOR
AVON MERCANTILE LIMITED
NOIDA-201301, UTTAR PRADESH
CIN: L17118UP1985PLC026582
Ph. No. 0120-4366415
E-mail: avon@avonmercantile.com

Dated : 11.08.2023
Place: NOIDA

(RAKESH KUMAR BHATNAGAR)
DIRECTOR
DIN: 02922258

ANNEXURE-B

Appointment of M/s Krishan Kumar & Co., a practicing Chartered Accountant of has been appointed as the Scrutinizer for E-voting process of the 38th Annual General Meeting of the Company.

Sr. No	Details of Event(s)	Information of such Event(s)
1.	Name of the Scrutinizer	Mr. Krishan Kumar
2.	Reason for change viz. appointment/ resignation / removal / death or otherwise	Appointment as a Scrutinizer for E-voting process of the 38 th Annual General Meeting of the Company.
3.	Date of Appointment / Cessation (as applicable in terms of appointment)	Date of appointment w.e.f. 11 th August, 2023 (Friday)
4.	Brief Profile (in case of appointment)	Mr. Krishan Kumar is a qualified practicing Chartered Accountant and has a rich experience of more than 8 years. Mr. Krishan Kumar 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

ANNEXURE-C

**Appointment of Mr. Gagan Garg, a practicing Chartered Accountant of
M/s Garg Gagan & Associates 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 Garg Gagan & Associates
2.	Reason for change viz. appointment/ resignation / removal 1/ death or otherwise	Appointment as Internal Auditor of the Company for the financial year ended 2023-2024.
3.	Date of Appointment / Cessation (as applicable in terms of appointment)	Date of Appointment w.e.f. 11 th August, 2023 (Friday)
4.	Brief Profile	M/s Garg Gagan & Associates was established in the year 2022. 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. Gagan's professional achievements include of effective internal audit function by adopting contemporary audit practices and processes including leveraging data analytical tool and data visualization tool for internal audit processes.
5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable

ANNEXURE-D

Appointment of Mr. Roni Soni, a practicing Company Secretary of M/s Roni & Associates has been appointed as the Secretarial Auditor of the Company

Sr. No	Details of Event(s)	Information of such Event(s)
1.	Name of the Auditor	M/s Roni & Associates
2.	Reason for change viz. appointment/ resignation / removal / death or otherwise	Appointment as Secretarial Auditor of the Company for the financial year ended 2023-2024.
3.	Date of Appointment / Cessation -(as applicable in terms of appointment)	Date of Appointment w.e.f. 11 th August, 2023 (Friday)
4.	Brief Profile	M/s Roni & Associates incorporated in India. It has its registered office situated in Delhi. The firm in its short span of existence of four 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

AVON MERCANTILE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 3RD MEETING OF BOARD OF DIRECTORS OF THE AVON MERCANTILE LIMITED (THE "COMPANY") HELD FOR THE FINANCIAL YEAR 2023-24 ON FRIDAY, 11TH DAY OF AUGUST 2023 AT CONFERENCE ROOM, UPPER BASEMENT, SMART BHARAT MALL, PLOT NO. I-2, SECTOR-25A, GAUTAM BUDDHA NAGAR, NOIDA, UTTAR PRADESH-201301 AT 3.00 P.M.

Resolution No. 2.3 To take on record the misplace/lost of the Certificate of Registration of the Company issued by the Reserve Bank of India

“**RESOLVED THAT** consent of the Board of Directors of the Company be and is hereby accorded to apply for re-issue/amendment of NBFC registration certificate in the name of the Company, in lieu of the Original Certificate bearing No. B-1200443 that lost in transit from the Registered office of the Company.

RESOLVED FURTHER THAT Ms. Disha Soni, Company Secretary and Mr. Rakesh Kumar Bhatnagar, Whole Time Director of the Company be and are hereby severally authorised to sign, submit, all types of statutory forms, applications, declarations, notices, returns, statements, certificates, undertakings and all other statutory compliances etc., represent the company before the concerned authorities for securing re-issuance of registration and/or appoint advocates/consultants to represent the company in this regard.

RESOLVED FURTHER THAT all the Directors of the company, be and are hereby authorised to provide a certified true copy of the resolution to all concerned Regional Office.”

For Avon Mercantile Limited

RAKESH KUMAR
BHATNAGAR

Rakesh Kumar Bhatnagar

Director

DIN: 02922258

8 / 578, Adarsh Nagar, Modinagar, Uttar Pradesh -201204

Date: 11.08.2023

Place: Noida

ANNEXURE-F

In accordance to Scale Based Regulation of Reserve Bank of India, a NBFCs Base Layer shall constitute a Risk Management Committee (RMC) either at the Board or executive level.

a) Composition of Risk Management Committee

Risk Management Committee	
Chairman	Mr. Siddheshwar Kumar Upadhyay
Vice Chairman	Mr. Gopal Singh Negi
Member	Mr. Rakesh Kumar Bhatnagar