

AVON MERCANTILE LIMITED

Date: 09.11.2023

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, 9th November, 2023

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. 9th November, 2023 which commenced at 4:00 P.M. and concluded at 4:50 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 September, 2023. (*annexure -A*)
2. The board of directors takes note of the sad demise of Late Mr. Rakesh Kumar Bhatnagar, Whole Time Director of the Company and it is noted that his directorship has ended on the date of his demise i.e. 26th September, 2023.
3. The board of directors has accept resignation of Mr. Jagdutt Kumar Sharma (Manager), Manager w.e.f 30th September, 2023. (*annexure -B*)
4. Upon the recommendation of Nomination and Remuneration committee, considered and approved the appointment of Mr. Gaurav Aggarwal as a Manager of the Company for a period of five years effective on November 9, 2023. The detailed disclosers is enclosed as (*annexure- C*)

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.)

5. Reconstitution of Committees of the Board of Directors

Consequent to demise of Mr. Rakesh Kumar Bhatnagar, Whole Time Director of the Company, the Board of Directors has approved the reconstitution of certain committees of the Board of Directors. (*annexure- D*)

6. Risk Management Committee under Scale Based Regulation of Reserve Bank of India (*annexure -E*)

Please take the same on record.

For Avon Mercantile Limited

**Thank You,
Yours Faithfully,**

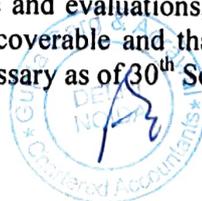
**Disha Soni
Company Secretary
ACS: 42944**

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 six-month period ended 30th September, 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. 4788.37 lakhs on account of loan receivables (including interest outstanding thereon) is outstanding as at 30th September, 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 30th September, 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: 23509349BGYJYP9616



Place: Delhi
Date: 09.11.2023

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:L17118UP1985PLC026582

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2023

S. No.	PARTICULARS	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months ended	Year to date	Year to date	Year Ended
		30/09/2023	30/06/2023	30/09/2022	figres for current period ended 30/09/2023	figres for previous period ended 30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
a)	Interest Income	130.23	109.65	162.63	239.88	317.70	585.61
	Total Revenue from Operations	130.23	109.65	162.63	239.88	317.70	585.61
2	a) Other Income	0.58	-	-	0.58	2.58	326.03
3	Total Income (1+2)	130.81	109.65	162.63	240.46	320.28	911.64
4	Expenses						
a)	Finance costs	99.08	94.41	161.47	193.49	312.38	619.27
b)	Employees benefits expenses	22.11	27.41	22.48	49.52	43.30	98.71
c)	Depreciation, amortisation and impairment	0.14	0.08	0.12	0.23	0.22	0.34
d)	Other expenses	5.27	7.38	3.37	12.65	5.71	484.40
	Total expenses	126.61	129.28	187.44	255.89	361.61	1,202.71
5	Profit / (Loss) before execeptional items and tax (3-4)	4.20	(19.63)	(24.81)	(15.43)	(41.32)	(291.06)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	4.20	(19.63)	(24.81)	(15.43)	(41.32)	(291.06)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	-	0.15
9	Profit / (Loss) for the peiod (7-8)	4.20	(19.63)	(24.81)	(15.43)	(41.32)	(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)	4.20	(19.63)	(24.81)	(15.43)	(41.32)	(291.21)
12	Earnings Per Equity Share (for continuing operations)						
	Basic (In Rs.)	0.06	(0.26)	(0.33)	(0.21)	(0.55)	(3.89)
	Diluted (In Rs.)	0.06	(0.26)	(0.33)	(0.21)	(0.55)	(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.)	0.06	(0.26)	(0.33)	(0.21)	(0.55)	(3.89)
	Diluted (In Rs.)	0.06	(0.26)	(0.33)	(0.21)	(0.55)	(3.89)

Notes :

- The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 09.11.2023
- 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

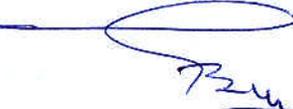
(Gurvinder Pal Singh)
Director
DIN: 05207077



Place: NOIDA
Dated : 09.11.2023

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:L17118UP1985PLC026582		
STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2023		
(Rs. in Lakhs)		
PARTICULARS	AS AT 30 SEPTEMBER, 2023 (UNAUDITED)	AS AT 31 MARCH, 2023 (AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	7.71	6.58
(b) Bank balances other than (a) above	-	-
(c) loans and advances	4,572.59	4,045.01
(d) Investments	-	-
(e) Other Financial Assets	218.19	353.80
Sub Total Financial assets	4,798.48	4,405.39
Non-Financial Assets		
(a) Property, plant and equipment	1.32	0.31
(b) Current tax assets (net)	82.53	58.87
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	83.85	59.18
TOTAL ASSETS	4,882.33	4,464.57
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	4,144.52	3,281.02
(b) Other Financial Liabilities	206.32	638.71
Sub - Total Financial Liabilities	4,350.83	3,919.72
Non - Financial Liabilities		
(a) Provisions	47.39	45.31
Sub - Total Non-Financial Liabilities	47.39	45.31
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	(263.63)	(248.20)
Sub - Total Equity	484.11	499.54
TOTAL - LIABILITIES AND EQUITY	4,882.33	4,464.57

By order of the Board
FOR AVON MERCANTILE LTD


(Gurvinder Pal Singh)
Director
DIN: 05207077



Dated : 09.11.2023
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 the quarter ended Sep 30, 2023

(Rs. in Lakhs)

Particulars		30-Sep-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		4.20
Adjustments for:		
Depreciation/ amortization		0.14
Operating profit before working capital changes		4.34
Movements in working capital :		
Increase/(Decrease) in Borrowings		(4.50)
Increase/ (Decrease) in Other Financial/Non-Financial liabilities		96.73
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets		(141.71)
Net Cash Used in Operations		(45.14)
Direct taxes paid (net of refunds)		-
Net cash flow from/ (used in) operating activities	A	(45.14)
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	(45.14)
Cash and cash equivalents at the beginning of the year		52.85
Cash and cash equivalents at the end of the quarter		7.71
Components of cash and cash equivalents		
With banks- on current account		7.71
Total cash and cash equivalents		7.71

By order of the Board
FOR AVON MERCANTILE LTD.

(Gurvinder Pal Singh)
Director
DIN: 05207077



Dated : 09.11.2023

Place : NOIDA

AVON MERCANTILE LIMITEDRegd. 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 Sep 30, 2023

Particulars	30-Sep-23 (Amount in Lakhs)	31-Mar-23 (Amount in Lakhs)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	(15.43)	(291.06)	
Adjustments for:			
Depreciation/ amortization	0.23	0.34	
Operating profit before working capital changes	(15.20)	(290.73)	
Movements in working capital :			
Increase/(Decrease) in Borrowings	863.50	(2,774.00)	
Increase/ (Decrease) in Other Financial/Non-Financial liabilities	(430.31)	69.94	
(Increase)/Decrease in Loans & Advances, Other Financial/Non-Financial Assets	(415.63)	2,997.79	
Net Cash Used in Operations	2.36	3.00	
Direct taxes paid (net of refunds)	-	(0.15)	
Net cash flow from/ (used in) operating activities	A	2.36	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	1.13	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		7.71	6.58
Components of cash and cash equivalents			
With banks- on current account		7.71	6.58
Total cash and cash equivalents		7.71	6.58

Dated : 09.11.2023

Place : NOIDA

By order of the Board
FOR AVON MERCANTILE LTD

(Gurvinder Pal Singh)

Director

DIN: 05207077



Date: 30th September, 2023

From:
Mr. Jagdutt Kumar Sharma
Uttar Pradesh

To,
The Board of Directors
AVON MERCANTILE LIMITED
Upper Basement, Smart Bharat Mall,
Plot No. 1-2, Sector-25A,
Gautam Buddha Nagar, Noida-201301 (U.P.)

SUB: Resignation from the post of Manager of the Company.

Dear Board Members,

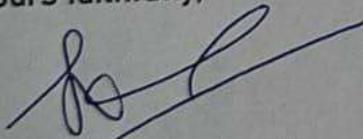
I hereby tender my resignation from the position of Manager of the Company due to pre-occupation with effect from 30th September, 2023.

I request the Board to accept my resignation from the position of Manager and relieve me from the duties of Manager of the Company.

Please acknowledge the receipt of the letter and arrange to submit necessary form with the registrar of companies and inform the concerned authorities to complete the formalities in relation to my resignation.

Thanking You,

Yours faithfully,



Jagdutt Kumar Sharma

ANNEXURE-C

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosers Requirements) Regulations, 2015

S.No.	Particulars	Mr. Gaurav Aggarwal
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Gaurav Aggarwal as Manager of the Company
2.	Date of appointment/ re-appointment/ cessation(as applicable) & term of appointment/ re-appointment	Date of Appointment: with effect from 9th November, 2023
3.	Brief Profile (in case of appointment)	He have post qualification experience of 8 years in financial accounting and taxation. Specialized in financial accounting, indirect taxation, preparing accounts, tax returns and Business MIS. Managing payroll processing functions, customer reconciliation, bank reconciliation and reconciliation of other financial reports.

ANNEXURE-D

- **Composition of Audit Committee of Directors**

SI No.	Name	Designation in the Committee
1.	Mr. Siddheshwar Kumar Upadhyay, Non-Executive Independent Director	Chairman
2.	Ms. Seema Salwan, Non-Executive Independent Director	Member
3.	Mr. Gurvinder Pal Singh, Non-Executive Director	Member

- **Composition of Nomination and Remuneration committee**

SI No.	Name	Designation in the Committee
1.	Ms. Seema Salwan, Non-Executive Independent Director	Chairman
2.	Mr. Siddheshwar Kumar Upadhyay, Non-Executive Independent Director	Member
3.	Mr. Gurvinder Pal Singh, Non-Executive Director	Member

- **Composition of Stakeholders Relationship Committee**

SI No.	Name	Designation in the Committee
1.	Mr. Gurvinder Pal Singh, Non-Executive Director	Chairman
2.	Ms. Seema Salwan, Non-Executive Independent Director	Member
3.	Mr. Siddheshwar Kumar Upadhyay, Non-Executive Independent Director	Member

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. Gurvinder Pal Singh, Non-Executive Director
Vice Chairman	Mr. Gopal Singh Negi, Chief Financial Officer
Member	Mr. Siddheshwar Kumar Upadhyay, Non-Executive Independent Director