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:14.11.2019

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

Reg: Submission of Un-audited Financial Resultspursuant to Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and Half Year ended on 30th September 2019

Dear Sir,

In terms of regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the un-audited financial results along with Limited Review Report for the Quarter and Half Year ended on 30th September 2019. These have been taken on record in the Board Meeting held on 14th November 2019.

Thanking you,

Yours faithfully,
For Avon Mercantile Ltd.

AVON MERCANTILE LIMITED

(Pranjul Gupta)
Company Secretary
& Compliance Officer
M. No. : A35912
Ph:+91-9910964689

GOEL GARG & CO.
Chartered Accountants

18, Ground Floor, National Park,
Lajpat Nagar-IV, New Delhi-110024
Ph. : 011-46539501, 46539502
E-mail : office@ggco.co.in

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF AVON MERCANTILE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Avon Mercantile Limited** ("the Company"), for the quarter ended September 30, 2019 ("the Statement"), 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'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').

2. This Statement, which 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 the Indian Accounting Standards 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 express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India(ICAI). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 amount of ₹ 6695.26 lakhs on account of loan receivables is outstanding as at 30th September, 2019 in the statement of Assets and liabilities. Based on explanations and information provided by management, ₹ 2709.98 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 receivable is necessary as at 30th September, 2019. Further, management has represented that, they are seriously undertaking all steps to recover/adjust these amounts at the earliest, failing which management shall take a considered and an appropriate view during the preparation of year- end financial statements. 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

GOEL GARG & CO. CHARTERED ACCOUNTANTS NEW DELHI

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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 stated in paragraph 3 above, except para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative Ind AS financial information for the corresponding quarter ended Sept 30, 2018, 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 November 10, 2018 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
FRN: 000397N

GOEL GARG & CO. CHARTERED ACCOUNTANTS NEW DELHI

(Ashok Kumar Agarwal)
Partner
M. No.: 084600
UDIN: 19084600AAAACB4173

Place: Noida
Date: 14th November, 2019

AVON MERCANTILE LIMITED

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

CIN:L17118UP1985PLC026582

(Rs. in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

S. No.		PARTICULARS	3 Months ended 30/09/2019	Preceding 3 Months Ended 30/06/2019	Corresponding 3 Months ended 30/09/2018	Year to date figures for the current period ended 30/09/2019	Year to date figures for the previous period ended 30/09/2018	Year Ended 31/03/2019
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Income**						
	a)	Interest Income	151.52	148.40	148.94	299.92	295.86	607.71
	b)	Other Income	-	2.97	-	2.97	-	0.04
		Total Revenue	**151.52**	**151.37**	**148.94**	**302.89**	**295.86**	**607.74**
2		**Expenditure**						
	a)	Finance costs	141.43	124.81	115.01	266.24	229.02	466.53
	b)	Employees benefit expense	28.83	26.68	29.48	55.51	51.88	108.62
	c)	Depreciation and amortisation expenses	0.11	0.16	0.08	0.27	0.17	0.34
	d)	Other expenses	9.13	4.02	4.22	13.15	11.44	38.74
		Total expenses	**179.50**	**155.67**	**148.80**	**335.17**	**292.51**	**614.23**
3		**Profit / (Loss) before execeptional items and tax (1-2)**	**(27.98)**	**(4.30)**	**0.13**	**(32.28)**	**3.36**	**(6.48)**
4		Exceptional Items	-	-	-	-	-	-
5		**Profit / (Loss) before tax (3-4)**	**(27.98)**	**(4.30)**	**0.13**	**(32.28)**	**3.36**	**(6.48)**
6		Tax Expense						
		Current Tax	-	-	0.20	-	1.20	1.81
		Tax Adjustment of Earlier year	-	-	-	-	-	-
		Deferred Tax	-	-	-	-	-	-
		MAT Credit Entitlement	-	-	-	-	-	-
7		**Profit / (Loss) for the peiod (5-6)**	**(27.98)**	**(4.30)**	**(0.06)**	**(32.28)**	**2.16**	**(8.30)**
8		**Other Comprehensive Income**						
		Items that will not be reclassified to profit or loss	-	-	-	-	-	-
		Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9		**Total Comprehensive Income for the period (7+8)**	**(27.98)**	**(4.30)**	**(0.06)**	**(32.28)**	**2.16**	**(8.30)**
10		Paid up equity Share Capital (Face Value per share Rs. 10/-)	747.74	747.74	747.74	747.74	747.74	747.74
11		Reserve Excluding Revaluation Reserves	-	-	-	-	-	506.05
12		**Earning Per Share (EPS)**						
		Basic & diluted EPS before Extraordinary Items (not annualised) (In Rs.)	(0.37)	(0.06)	(0.00)	(0.43)	0.03	(0.11)
		Basic & diluted EPS after Extraordinary Items (not annualised) (In Rs.)	(0.37)	(0.06)	(0.00)	(0.43)	0.03	(0.11)

Notes :

1 The above unaudited quarterly results were approved by the Board of Directors at its meeting held on 14.11.2019

2 The company operates only in one segment i.e loan company. As such reporting is done on a single segment basis

3 Previous year figures have been regrouped and/or reclassified wherever necessary.

4 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

(KAMALAPATI KASHYAP)
DIRECTOR
DIN: 02359002

Place: NOIDA
Date: 14.11.2019

AVON MERCANTILE LIMITED

STATEMENT OF ASSETS & LIABILITIES		
AS AT 30th SEPTEMBER, 2019		
	(Rs. in Lakhs)	
PARTICULARS	AS AT 30 SEPTEMBER, 2019	AS AT 31 MARCH, 2019
	(UNAUDITED)	(AUDITED)
ASSETS		
Financial Assets		
(a) Cash and cash equivalent	7.40	47.67
(b) Bank balances other than (a) above	-	-
(c) loans and advances	6,695.26	5,971.46
(d) Investments	-	-
(e) Other Financial Assets	786.65	773.19
Sub Total Financial assets	**7,489.31**	**6,792.32**
Non-Financial Assets		
(a) Property, plant and equipment	0.87	0.47
(b) Current tax assets (net)	119.24	138.04
(c) Deferred tax assets (net)	-	-
Sub Total Non-Financial assets	**120.11**	**138.51**
TOTAL ASSETS	**7,609.42**	**6,930.83**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings	6,082.06	5,163.73
(b) Other Financial Liabilities	268.43	477.88
Sub - Total Financial Liabilities	**6,350.50**	**5,641.61**
Non - Financial Liabilities		
(a) Provisions	37.41	35.43
(b) Current tax liabilities (net)	-	-
(c) Deferred tax liabilities (net)	-	-
Sub - Total Non-Financial Liabilities	**37.41**	**35.43**
EQUITY		
(a) Equity Share Capital	747.74	747.74
(b) Other Equity	473.77	506.05
Sub - Total Equity	**1,221.51**	**1,253.79**
TOTAL - LIABILITIES AND EQUITY	**7,609.42**	**6,930.83**

By order of the Board
FOR AVON MERCANTILE LTD

AVON MERCANTILE LIMITED NOIDA

Dated : **14.11.2019**
Place : **NOIDA**

(KAMALAPATI KASHYAP)
DIRECTOR
DIN: 02359002