

VARUN MERCANTILE LIMITED

Corporate Identity Number : L51909DL1985PLC020108

Website : www.vml.org.in

Regd. Office: 506, Chiranjiv Towers, 43, Nehru Place, New Delhi 110 019

Corporate Office: 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai 400 021. Tel.: 22022365, Fax: 22871046

BSE Scrip Code: 512511

29th May, 2018

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,

Dear Sirs,

Sub: Outcome of Board Meeting held on 29th May, 2018

We wish to inform you that the Board of Directors of the Company at its Meeting held today has:

1. Approved the Audited Financial Statements of the Company for the year ended 31st March, 2018 and the Audited Financial Results of the Company for the quarter / year ended 31st March, 2018, as recommended by the Audit Committee; and
2. Not recommended any dividend for the Financial Year ended 31st March, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), we enclose the following:

- (a) Statement showing the Audited Financial Results of the Company for the quarter / year ended 31st March, 2018; and
- (b) Auditor's Report on the Audited Financial Results;

The Report of the Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter / year ended 31st March, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Varun Mercantile Limited

F.S. Shah
Forum Shah
Company Secretary

Encl: as above

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH , 2018

(₹ In Lakhs, except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	0.00	0.00	0.00	0.00	0.00
II	Other Income	7.73	8.16	8.57	31.67	35.92
III	Total Income (I+II)	7.73	8.16	8.57	31.67	35.92
IV	Expenses					
	(a) Cost of materials Consumed	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Purchase of stock-in-trade	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	N.A.	N.A.	N.A.	N.A.	N.A.
	(d) Employees benefits expenses	2.90	3.10	3.64	13.09	20.84
	(e) Finance Costs	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00
	(g) Other expenses	0.00	0.00	0.00	0.00	0.00
	(i) Listing Fees	0.72	0.72	0.57	2.88	2.29
	ii) Advertisement Expenses	0.18	0.35	0.11	0.62	0.57
	iii) Misc. Expenses	0.24	0.45	0.25	0.80	0.80
	Total Expenses (IV)	4.04	4.62	4.57	17.39	24.50
V	Profit/(Loss) before exceptional items and tax (III-IV)	3.69	3.54	4.00	14.28	11.42
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	3.69	3.54	4.00	14.28	11.42
VIII	Tax expenses					
	Current Tax	1.83	2.10	2.27	8.00	10.73
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Earlier years (Previous year Taxation Adjustment)	0.00	0.00	0.00	0.00	0.10
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	1.86	1.44	1.73	6.28	0.59
X	Profit / (Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX + XII)	1.86	1.44	1.73	6.28	0.59
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	1.86	1.44	1.73	6.28	0.59
XVI	Earnings per equity share (for Continuing operation)					
	(a) Basic	0.09	0.07	0.09	0.32	0.03
	(b) Diluted	0.09	0.07	0.09	0.32	0.03
XVII	Earnings per equity share (for discontinued operation)					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity share (for discontinued & continuing operation)					
	(a) Basic	0.09	0.07	0.09	0.32	0.03
	(b) Diluted	0.09	0.07	0.09	0.32	0.03

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₹ in Lakh

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at		As at
	31st March, 2018		31st March, 2017
	(Audited)		(Audited)
ASSETS			
1) Non-Current Assets			
a) Deferred Tax Assets (Net)	-		-
b) Long Term Loans and Advances	5.13		7.01
Sub-total-Non-Current Assets		5.13	7.01
		5.13	7.01
2) Current Assets			
a) Financial assets			
i) Cash and Bank Balances	472.95		468.20
b) Other Current Assets	13.86		7.71
Sub-total-Current Assets		486.81	475.91
TOTAL- ASSETS		491.94	482.92
EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	199.20		199.20
b) Other Equity	287.54		281.26
Sub-total-Equity		486.74	480.46
2) Current Liabilities			
a) Financial Liabilities			
Trade Payable	2.88		0.14
b) Other Current Liabilities	2.32		2.32
Sub-total-Current Liabilities		5.20	2.46
TOTAL- EQUITY AND LIABILITIES		491.94	482.92

Sr no. Notes:

1. The figures of the corresponding previous periods have been restated/re-grouped wherever necessary, to make them comparable

2. Transition to Ind AS:

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous year are restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standards") for the relevant periods of the previous year is as follows:

Sr.No.	Particulars	Profit Reconciliation		
		31.03.2017	31.03.2017	31.03.2018
		Quarter Ended	Half Year Ended	Year Ended
	Net Profit/(Loss) as per Accounting Standard	1.73	2.04	6.28
a	Fair Value Adjustment of Investment	0	0	0
b	Employee benefits-Actuarial Gain/(loss) Adjustment	0	0	0
c	Deferred tax - Impact	0	0	0
d	Proposed dividend	0	0	0
	Total	0	0	0
	Net Profit/(loss) as per Ind AS	1.73	2.04	6.28

3. Ind AS - 108 in respect of operating segment reporting is not applicable to the Company.

4. The Audit Committee has reviewed the above results

5. The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2018

6. The Board of Directors at its meeting held on 29th May, 2018 approved the above results and its release

For Varun Mercantile Limited


Mukesh H. Shah
Director

Place: Mumbai

Dated: 29th May, 2018

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor

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PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

601/602, SURYA HOUSE,
6TH FLOOR, ROAD NO.7,
SHREE GOLVALKAR GURUJI MARG,
VIDYAVIHAR (EAST), MUMBAI - 400077.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
VARUN MERCANTILE LIMITED

1. We have audited the Statement of Financial Results of VARUN MERCANTILE LIMITED ("the Company") for the year ended 31st March, 2018 (hereinafter referred to as "the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been prepared on the basis of related financial statements prepared in accordance with the Indian Accounting Standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

2. Our responsibility is to express an opinion on the financial results. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error in making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 in this regard.
- (ii) give a true and fair view in conformity with the aforesaid Ind As and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2018.

4. The financial results includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR PRITI V. MEHTA & COMPANY
Chartered Accountants
(Firm Registration No.129568W)

P. V. Mehta
PRITI V. MEHTA
Proprietor
Membership No.130514



Place : Mumbai
Dated : 29th May, 2018