

VARUN MERCANTILE LIMITED

Corporate Identity Number: L51909MH1985PLC321068

Website: www.vml.org.in

Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131, Fax: 22800130.

BSE Scrip Code: 512511

13th November, 2019

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

Dear Sirs,

Sub: Statement of Unaudited Financial Results for the quarter / half year ended 30th September, 2019

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), we are enclosing the Statement of Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2019, duly approved by the Board of Directors of the Company, at its meeting held on 13th November, 2019.

We also enclose herewith a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Varun Mercantile Limited

F.S.Shah
Forum Sheth
Company Secretary

Encl: as above

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ In Lakh, except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	10.37	6.57	8.29	16.94	16.32	35.29
3	Total Income (1+2)	10.37	6.57	8.29	16.94	16.32	35.29
4	Expenses						
	(a) Employees benefits expenses	3.00	4.13	2.95	7.14	7.05	13.45
	(b) Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other expenses						
	i) Listing Fees	0.88	0.89	0.72	1.77	1.44	2.95
	ii) Advertisement Expenses	0.06	0.15	0.12	0.21	0.37	0.76
	iii) Misc. Expenses	0.38	0.14	0.29	0.51	0.73	1.53
	Total Expenses (Total a to c)	4.32	5.31	4.08	9.63	9.59	18.69
5	Profit Before Tax (3-4)	6.05	1.26	4.21	7.31	6.73	16.60
6	Tax expenses						
	Current Tax	2.70	1.71	2.15	4.41	4.25	8.60
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Earlier years (Previous year Taxation Adjustment)	0.00	0.00	0.00	0.00	0.00	0.17
7	Profit / (Loss) for the period / year (5-6)	3.35	(0.45)	2.06	2.90	2.48	7.83
8	Other Comprehensive Income (Net of Tax)						
	(i) Items that will not be reclassified to profit or loss	0.00	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	0.00
	(iii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period / Year (7 + 8)	3.35	(0.45)	2.06	2.90	2.48	7.83
10	Paid-up Equity Share Capital Equity Share of ₹ 10/- each	199.20	199.20	199.20	199.20	199.20	199.20
11	Other Equity (reserves) excluding revaluation reserves - as per balance sheet of previous year						295.37
12	Earnings per share (Not Annualised)						
	Basic	0.17	(0.02)	0.10	0.15	0.12	0.39
	Diluted	0.17	(0.02)	0.10	0.15	0.12	0.39

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₹ in Lakh

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

	As At 30-09-2019 Unaudited	As At 31-03-2019 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	-	-
Capital Work in Progress	-	-
Intangible Assets	-	-
Financial Assets	-	-
Deferred Tax Assets (Net)	-	-
Other Non Current Assets	5.35	5.37
Total Non-Current Assets	5.35	5.37
Current Assets		
Inventories	-	-
Financial Assets	-	-
Cash and Bank Balances	491.84	475.21
Other financial Assets	7.67	18.89
Current Assets (Net)	-	-
Other Current Assets	-	-
Total Current Assets	499.51	494.10
Total Assets	504.86	499.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	199.20	199.20
Other Equity	298.28	295.37
Total Equity	497.48	494.57
Liabilities		
Non- Current Liabilities	-	-
Total Non -Current Liabilities	-	-
Current Liabilities		
Financial Liabilities	-	-
Trade Payable	-	-
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of Creditors other than micro and small enterprises	7.01	4.79
Other Financial Liabilities	-	-
Other Current Liabilities	0.03	0.03
Current Tax Liabilities (Net)	0.34	0.08
Total Current Liabilities	7.38	4.90
Total Equity and Liabilities	504.86	499.47

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Cash flow Statement for the Half Year ended 30th September, 2019

(₹ in Lakh)

	Apr-19 to Sep-19 (Unaudited)	Apr-18 to Mar-19 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Statement of Profit and Loss	7.31	16.60
Adjusted for:		
Interest Income	(16.94)	(32.98)
Operating (Loss) before working capital changes	(9.63)	(16.38)
Adjusted for:		
Trade and Other Payable	2.23	(0.38)
Trade and Other Receivables	11.22	(5.03)
Cash (Used In) / Generated from operations	3.81	(21.79)
Taxes paid (Net)	(4.13)	(8.93)
Net Cash (Used in) from Operating Activities	(0.31)	(30.71)
B CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of Investments		
Interest Income	16.94	32.98
Net Cash flow from Investing Activities	16.94	32.98
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from financial Activities	-	-
Net Increase in Cash and Cash Equivalents	16.63	2.26
Opening Balance of Cash and Cash Equivalents	475.21	472.95
Closing Balance of Cash and Cash Equivalents	491.84	475.21

Note:

The above Statement of Cash Flow has been prepared under the ' Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

Sr.no. Notes:

- 1 The figures of the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable .
- 3 The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 13th November, 2019, approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 4 The Company does not have any reportable segment as per Indian Accounting Standard "Operating Segment" (Ind AS-108). Accordingly, segment reporting is not applicable.

For Varun Mercantile Limited.

Place: Mumbai

Dated: 13th November, 2019


Girish B. Shah
Director

PRITI V. MEHTA
Chartered Accountant
Firm Registration No. 129566W



PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

601602, SURYA HOUSE,
6TH FLOOR, ROAD NO. 2

SHREE GOLVALKAR GURDWARA,
VIDYAVIHAR (EAST), MUMBAI - 400072

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Independent Auditor's Review Report on the Quarterly Unaudited and Year-to-date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

To,
The Board of Directors,
VARUN MERCANTILE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Varun Mercantile Limited** ("the Company") for the quarter and half year ended 30th September, 2019 ("the Statement"). The Statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations"). This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
2. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practise and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For PRITI V. MEHTA & COMPANY
Chartered Accountants
Firm Registration No. 129566W

p v mehta

PRITI V. MEHTA
Proprietor
Membership No. : 130514
Mumbai
Dated: 13th November, 2019
UIDN: 19130514AAAACM3071

