

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, 2024

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, 2024

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, 2024 duly approved by the Board of Directors of the Company, at its meeting held on 13th November, 2024.

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.

The meeting of the Board of Directors of the Company commenced at 03:45 p.m. and concluded at 04:15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Varun Mercantile Limited

Daudayal S. Lakhani
Company Secretary

Encl: as above

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ In Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Income						
1	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	9.56	8.95	7.92	18.51	15.38	33.10
3	Total Income (1+2)	9.56	8.95	7.92	18.51	15.38	33.10
4	Expenses						
	(a) Employees benefits expenses	2.06	2.84	1.63	4.90	4.12	8.45
	(b) Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other expenses						
	i) Listing Fees	0.96	0.96	0.96	1.92	1.92	3.84
	ii) Audit Fees	0.00	0.00	0.00	0.00	0.00	0.14
	iii) Advertisement Expenses	0.05	0.00	0.00	0.05	0.05	0.30
	iv) Misc. Expenses	0.51	0.14	1.30	0.65	1.43	2.06
	Total Expenses (Total a to c)	3.58	3.94	3.89	7.52	7.52	14.79
5	Profit Before Tax (3-4)	5.98	5.01	4.03	10.99	7.86	18.31
6	Tax expenses						
	Current Tax	2.42	2.31	2.00	4.73	3.88	8.30
	Deferred Tax	0.00	(0.05)	0.00	(0.05)	0.00	0.05
	Earlier years (Previous year Taxation)	0.00	0.00	0.00	0.00	0.00	(0.01)
7	Profit / (Loss) for the period /year (5-6)	3.56	2.75	2.03	6.31	3.98	9.97
8	Other Comprehensive Income (Net of Tax)						
	(i) Items that will not be reclassified to profit or	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Items that will be reclassified to profit or	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Income tax relating to items that will be	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period / Year (7 + 8)	3.56	2.75	2.03	6.31	3.98	9.97
10	Paid-up Equity Share Capital	199.20	199.20	199.20	199.20	199.20	199.20
11	Other Equity (reserves) excluding revaluation						326.95
12	Earnings per share (Not Annualised)						
	Basic	0.18	0.14	0.10	0.32	0.20	0.50
	Diluted	0.18	0.14	0.10	0.32	0.20	0.50

Notes

- The figures of the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.
- 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 .
- The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on November 13, 2024 approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 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


Sanjay T. More
 Director

Place: Mumbai
Dated: 13.11.2024

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(₹ in Lakh)

Particulars	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (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	5.50	5.50
Total Non-Current Assets	5.50	5.50
Current Assets		
Inventories	-	-
Financial Assets		
Investments	-	50.21
Cash and Bank Balances	506.73	455.02
Other financial Assets	22.07	15.70
Current Assets (Net)	-	-
Other Current Assets	-	-
Total Current Assets	528.80	520.93
Total Assets	534.30	526.43
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	199.20	199.20
Other Equity	333.26	326.95
Total Equity	532.46	526.15
Liabilities		
Non- Current Liabilities		
Deferred Tax Liabilities (Net)	-	0.05
Total Non -Current Liabilities	-	0.05
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	0.77	-
Other Financial Liabilities	-	-
Other Current Liabilities	0.06	0.19
Current Tax Liabilities (Net)	1.01	0.04
Total Current Liabilities	1.84	0.23
Total Liabilities	1.84	0.28
Total Equity and Liabilities	534.30	526.43

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**UNAUDITED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Lakh)

	Particulars	Apr-24 to Sep-24	Apr-23 to Sep-23
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax as per Statement of Profit and Loss	10.99	7.86
	Adjusted for:		
	Interest Income	(18.10)	(15.38)
	Surplus on sale of Current Investment	(0.42)	
	Operating (Loss) before working capital changes	(7.53)	(7.52)
	Adjusted for:		
	Trade and Other Payable	0.64	1.00
	Trade and Other Receivables	(6.37)	4.62
	Cash (Used In) / Generated from operations	(13.26)	(1.90)
	Taxes paid (Net)	(3.75)	(3.36)
	Net Cash (Used in) from Operating Activities	(17.01)	(5.27)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Redemption of Investments	50.62	-
	Interest Income	18.10	15.38
	Net Cash flow from Investing Activities	68.72	15.38
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash from financial Activities	-	-
	Net Increase in Cash and Cash Equivalents	51.71	10.11
	Opening Balance of Cash and Cash Equivalents	455.02	499.48
	Closing Balance of Cash and Cash Equivalents	506.73	509.59

For Varun Mercantile Limited


 Sanjay T. More
 Director

Place: Mumbai

Dated: 13.11.2024



N. J. KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

409, DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058
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Independent Auditors' Review Report on Unaudited Financial Results of Varun Mercantile Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with relevant circulars issued by SEBI ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, 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 the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting





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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 N.J. Karia & Associates
Chartered Accountants
(Registration No. 106742W)



Dipika G Patel
Partner
Membership No.146359
UDIN: 24146359BKAJQV5907

Place: - Mumbai

Dated: - November 13, 2024