

VARUN MERCANTILE LIMITED
24TH ANNUAL REPORT AND ACCOUNTS

31ST MARCH, 2009

Report Junction.com

For VARUN MERCANTILE LTD.


Director/ Authorised Signatory

VARUN MERCANTILE LIMITED

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.: 22022364/65, Fax: 22871046

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VARUN MERCANTILE LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2009 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 506, CHIRANJIV TOWERS, 43, NEHRU PLACE, NEW DELHI - 110 019 TO TRANSACT THE FOLLOWING ORDINARY BUSINESSES :

1. To consider and adopt the audited Balance Sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors attached therewith.
2. To appoint a Director in place of Shri Kaushik V. Ved, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Transfer Books of the Company will be closed from 22nd September, 2009 to 29th September, 2009 (both days inclusive).

By Order of the Board of Directors

Sd/-
K.VARADARAJAN
DIRECTOR

PLACE: MUMBAI
DATED: 2nd September, 2009

Registered Office:
506, Chiranjiv Towers,
43, Nehru Place,
New Delhi - 110 019

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Twenty Fourth Annual Report and the Audited Annual Accounts for the financial year ended 31st March, 2009.

WORKING:

During the year under report, your Company earned income of Rs. 4.17 lakhs. After incurring necessary expenses, the Company earned a net profit of Rs. 3.33 lakhs. Your Directors continue their efforts to improve the working of the Company.

DIVIDEND:

Your directors do not recommend any dividend for the year under report.

DIRECTOR:

Shri Kaushik V. Ved, retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of your Company confirm:

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) that your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that your Directors have prepared the accounts for the financial year ended 31st March, 2009 on a 'going concern' basis.

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DEPOSITS:

The Company has not accepted any Public Deposits, during the year under review.

CERTIFICATE UNDER COMPANIES (COMPLIANCE CERTIFICATE) RULES, 2001:

Pursuant to the requirement under Section 383A of the Companies Act, 1956, the Company has obtained a Compliance Certificate from a Company Secretary in whole-time practice. Copy of the said certificate is attached to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished in this report under Section 217(1)(e) of the Companies Act, 1956, relating to conservation of energy and technology absorption are 'nil' in your Company

There are no foreign Exchange earnings and outgo, during the year under review.

PERSONNEL:

The Company has not paid any remuneration attracting the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.

AUDITORS:

The Auditors, M/s A. T. Jain & Company, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1) of the Companies Act, 1956.

For and on behalf of the Board of Directors

PLACE: MUMBAI
DATED: 2nd September, 2009

Sd/-
K.VARADARAJAN
DIRECTOR

Sd/-
K. V. VED
DIRECTOR

A.T. JAIN & Co.

CHARTERED ACCOUNTANTS

212, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020.

AUDITOR'S REPORT

To
The Members of
VARUN MERCANTILE LIMITED

1. We have audited the attached Balance Sheet of **Varun Mercantile Limited**, as at 31st March, 2009 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) in the case of the Balance Sheet, of the "state of affairs" of the company as at 31st March, 2009;
 - (b) in the case of the Profit and Loss Account, of the "Profit" of the Company for the year ended on that date. and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For A. T. JAIN & CO.
Chartered Accountants

Sd/-
S.T.JAIN
Partner

Membership NO.33809

PLACE : MUMBAI
DATED : 2nd September, 2009

A.T. JAIN & Co.
CHARTERED ACCOUNTANTS

212, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020.

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year.
 - c) As per the information and explanations given to us, during the year, the Company has not disposed off any substantial part of fixed assets that would affect the going concern.
- 2 Since the Company does not have any inventories during the year under report, clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- 3 The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4 (iii) (a), (b), (c) & (d) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 4 The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4 (iii) (e), (f) and (g) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 5 In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business. During the course of audit, we have not observed any major weaknesses in internal controls. However during the year there is no purchase of Inventories and Fixed Assets and sales of goods and services.
- 6 According to the information and explanations given to us, there are no Contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956
- 7 The company has not accepted any deposits from the public and consequently the provisions of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under and the directives issued by the Reserve Bank of India are not applicable.
- 8 In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 9 To the best of our knowledge and according to the information and explanations given to us Central Government has not prescribed maintenance of Cost records under section 209 (1) (d) of the Companies Act, 1956.
- 10 (i) According to records of the Company undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, wherever applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us ; no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.