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

November 4, 2026

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 September 30, 2026

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 September 30, 2026 duly approved by the Board of Directors of the Company, at its meeting held on November 4, 2026.

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 04:00 p.m. and concluded at 04:25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Varun Mercantile Limited

Piyush Jaysukh Oza
Digitally signed by Piyush Jaysukh Oza
Date: 2026.11.04 17:48:12 +05'30'

Piyush Oza
Company Secretary & Compliance Officer

Encl: as above

N. J. KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

409 , DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

Independent Auditors' Review Report on Unaudited Financial Results of Varun Mercantile Limited for the quarter and half year ended September 30, 2026 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, 2026 ("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

M/S. N. J. KARIA & ASSOCIATES MUMBAI Chartered Accountants

N. J. KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

409 , DEV PLAZA, OPP. FIRE BRIGADE, S.V.ROAD, ANDHERI (W), MUMBAI - 400 058

Telefax : +91-22-26234437 • Cell: +91-8422967711 • E-mail : njkaria@gmail.com

Act as amended, read with relevant rules issued thereunder and other accounting 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)

M/s. N. J. KARIA & ASSOCIATES MUMBAI Chartered Accountants

Dipika G Patel
Partner
Membership No.146359
UDIN: 26146359WUOITU1421

Place: - Mumbai
Dated: - November 04, 2026

VARUN MERCANTILE LIMITED

Regd Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.
CIN: L51909MH1985PLC321068, Website :www.vml.org.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Income						
1	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	8.87	8.87	9.62	17.74	19.37	37.85
3	**Total Income (1+2)**	**8.87**	**8.87**	**9.62**	**17.74**	**19.37**	**37.85**
4	**Expenses**						
	(a) Employees benefits expenses	3.72	3.13	3.43	6.85	5.47	10.35
	(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	0.30
	iii)Advertisement Expenses	0.05	0.05	0.11	0.10	0.11	0.24
	iv) Misc. Expenses	0.18	0.08	0.18	0.26	0.36	1.11
	Total Expenses (Total a to c)	**4.91**	**4.22**	**4.68**	**9.13**	**7.86**	**15.84**
5	**Profit Before Tax (3-4)**	**3.96**	**4.65**	**4.94**	**8.61**	**11.51**	**22.01**
6	**Tax expenses**						
	Current Tax	2.24	2.24	2.42	4.48	4.88	9.53
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	-
	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)	**1.72**	**2.41**	**2.52**	**4.13**	**6.63**	**12.47**
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 loss	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)**	**1.72**	**2.41**	**2.52**	**4.13**	**6.63**	**12.47**
10	Paid-up Equity Share Capital	**199.20**	**199.20**	**199.20**	**199.20**	**199.20**	**199.20**
11	Other Equity (reserves) excluding revaluation						**352.42**
12	Earnings per share (Not Annualised)						
	Basic	0.09	0.12	0.13	0.21	0.33	0.63
	Diluted	0.09	0.12	0.13	0.21	0.33	0.63

Notes

1 The figures of the corresponding previous periods have been regrouped/rearranged 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 has reviewed the above results. The Board of Directors at its meeting held on November 4, 2026 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

Varun Mercantile Limited

Sanjay T.More
Director

Place: Mumbai
Dated: November 4, 2026

VARUN MERCANTILE LIMITED

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

CIN: L51909MH1985PLC321068. Website :www.vml.org.in

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(₹ in Lakh)

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	-	-
Capital Work in Progress	-	-
Intangible Assets	-	-
Financial Assets	-	-
Other Non Current Financial Assets	-	224.93
Deferred Tax Assets (Net)	-	-
Other Non Current Assets	**0.14**	5.50
Total Non-Current Assets	**0.14**	**230.43**
Current Assets		
Inventories	-	-
Financial Assets		
Investments	-	
Cash and Bank Balances	**204.04**	0.25
Short Term Loans & Advances	-	1.45
Other financial Assets	**355.24**	320.60
Current Assets (Net of Provision for Taxation)	-	0.22
Other Current Assets	-	-
Total Current Assets	**559.28**	**322.52**
Total Assets	**559.42**	**552.95**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**199.20**	199.20
Other Equity	**356.55**	352.42
Total Equity	**555.75**	**551.62**
Liabilities		
Non- Current Liabilities		
Deferred Tax Liabilities (Net)	-	-
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	**3.27**	1.27
Other Financial Liabilities	-	0.06
Other Current Liabilities	**0.07**	-
Current Tax Liabilities (Net)	**0.33**	-
Total Current Liabilites	**3.67**	**1.33**
Total Liabilities	**3.67**	**1.33**
Total Equity and Liabilities	**559.42**	**552.95**



VARUN MERCANTILE LIMITED

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

CIN: L51909MH1985PLC321068. Website :www.vml.org.in

UNAUDITED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakh)

	Particulars	Half Year Ended 30-09-2026 (Unaudited)	Half Year Ended 30-09-2025 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax as per Statement of Profit and Loss	**8.61**	11.51
	Adjusted for:		
	Interest Income	**(17.74)**	(19.37)
	Surplus on sale of Current Investment	-	-
	Operating (Loss) before working capital changes	**(9.13)**	(7.86)
	Adjusted for:		
	Trade and Other Payable	**2.01**	2.70
	Trade and Other Receivables	**197.32**	(9.92)
	Cash (Used In) / Generated from operations	**190.20**	(15.07)
	Taxes paid (Net)	**(4.15)**	(4.14)
	Net Cash (Used in) from Operating Activities	**186.05**	(19.21)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Redemption of Investments	-	-
	Interest Received	**17.74**	19.37
	Net Cash flow from Investing Activities	**17.74**	19.37
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Cash from financial Activities	-	-
	Net Increase in Cash and Cash Equivalents	**203.79**	0.16
	Opening Balance of Cash and Cash Equivalents	**0.25**	2.23
	Closing Balance of Cash and Cash Equivalents	**204.04**	2.39

1 The figures of the corresponding previous periods have been regrouped/rearranged 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 has reviewed the above results. The Board of Directors at its meeting held on November 4, 2026 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

Varun Mercantile Limited

Sanjay T.More
Director

Place: Mumbai
Dated: November 4, 2026