

# VARUN MERCANTILE LIMITED

Corporate Identity Number: L51909MH1985PLC321068

Website: [www.vml.org.in](http://www.vml.org.in)

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Regd. Office: 147, 14<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131, Fax: 22800130.

**BSE Scrip Code: 512511**

November 12, 2025

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, 2025**

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/ year half year ended September 30, 2025 duly approved by the Board of Directors of the Company, at its meeting held on November 12, 2025.

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 Oza**  
**Company Secretary**

Encl: as above

**VARUN MERCANTILE LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(₹ In Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	<b>Income</b>						
1	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	9.62	9.75	9.56	19.37	18.51	37.86
3	<b>Total Income (1+2)</b>	<b>9.62</b>	<b>9.75</b>	<b>9.56</b>	<b>19.37</b>	<b>18.51</b>	<b>37.86</b>
4	<b>Expenses</b>						
	(a) Employees benefits expenses	3.43	2.04	2.06	5.47	4.90	9.49
	(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	0.11	0.00	0.05	0.11	0.05	0.30
	iv) Misc. Expenses	0.18	0.18	0.51	0.36	0.65	1.36
	<b>Total Expenses (Total a to c)</b>	<b>4.68</b>	<b>3.18</b>	<b>3.58</b>	<b>7.86</b>	<b>7.52</b>	<b>15.29</b>
5	<b>Profit Before Tax (3-4)</b>	<b>4.94</b>	<b>6.57</b>	<b>5.98</b>	<b>11.51</b>	<b>10.99</b>	<b>22.57</b>
6	<b>Tax expenses</b>						
	Current Tax	2.42	2.46	2.42	4.88	4.73	9.64
	Deferred Tax	0.00	0.00	0.00	0.00	(0.05)	(0.05)
	Earlier years (Previous year Taxation)	0.00	0.00	0.00	0.00	0.00	(0.02)
7	<b>Profit / (Loss) for the period /year ( 5-6)</b>	<b>2.52</b>	<b>4.11</b>	<b>3.56</b>	<b>6.63</b>	<b>6.31</b>	<b>13.00</b>
8	<b>Other Comprehensive Income (Net of Tax )</b>						
	(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	<b>Total Comprehensive Income for the period / Year ( 7 + 8 )</b>	<b>2.52</b>	<b>4.11</b>	<b>3.56</b>	<b>6.63</b>	<b>6.31</b>	<b>13.00</b>
10	Paid-up Equity Share Capital	199.20	199.20	199.20	199.20	199.20	199.20
11	Other Equity (reserves) excluding revaluation						339.95
12	Earnings per share (Not Annualised)						
	Basic	0.13	0.21	0.18	0.33	0.32	0.65
	Diluted	0.13	0.21	0.18	0.33	0.32	0.65

**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 12, 2025 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: November 12, 2025

**VARUN MERCANTILE LIMITED**

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**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025**

(₹ in Lakh)

Particulars	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	-	-
Capital Work in Progress	-	-
Intangible Assets	-	-
Financial Assets	-	-
Deferred Tax Assets (Net)	-	-
Other Non Current Assets	5.50	5.50
<b>Total Non-Current Assets</b>	<b>5.50</b>	<b>5.50</b>
<b>Current Assets</b>		
Inventories	-	-
Financial Assets		
Investments	-	-
Cash and Bank Balances	525.42	519.86
Short Term Loans & Advances	-	1.19
Other financial Assets	19.39	13.69
Current Assets (Net)	-	-
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>544.81</b>	<b>534.74</b>
<b>Total Assets</b>	<b>550.31</b>	<b>540.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	199.20	199.20
Other Equity	346.58	339.95
<b>Total Equity</b>	<b>545.78</b>	<b>539.15</b>
<b>Liabilities</b>		
<b>Non- Current Liabilities</b>		
Deferred Tax Liabilities (Net)	-	-
<b>Total Non -Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial Liabilities	-	-
Trade Payable	-	-
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of Creditors other than micro and small enterprises	3.00	-
Other Financial Liabilities	-	-
Other Current Liabilities	0.06	0.37
Current Tax Liabilities (Net)	1.46	0.72
<b>Total Current Liabilities</b>	<b>4.52</b>	<b>1.09</b>
<b>Total Liabilities</b>	<b>4.52</b>	<b>1.09</b>
<b>Total Equity and Liabilities</b>	<b>550.31</b>	<b>540.24</b>

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**UNAUDITED CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

( ₹ in Lakh)

	Particulars	Apr-25 to Sep-25	Apr-24 to Sep-24
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax as per Statement of Profit and Loss	11.51	10.99
	Adjusted for:		
	Interest Income	(19.37)	(18.10)
	Surplus on sale of Current Investment	-	(0.42)
	<b>Operating (Loss) before working capital changes</b>	<b>(7.86)</b>	<b>(7.53)</b>
	Adjusted for:		
	Trade and Other Payable	2.70	0.64
	Trade and Other Receivables	(4.51)	(6.37)
	<b>Cash (Used In) / Generated from operations</b>	<b>(9.67)</b>	<b>(13.26)</b>
	Taxes paid (Net)	(4.14)	(3.75)
	<b>Net Cash (Used in) from Operating Activities</b>	<b>(13.81)</b>	<b>(17.01)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Redemption of Investments	-	50.62
	Interest Received	19.37	18.10
	<b>Net Cash flow from Investing Activities</b>	<b>19.37</b>	<b>68.72</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Net Cash from financial Activities	-	-
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>5.56</b>	<b>51.71</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>519.86</b>	<b>455.02</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>525.42</b>	<b>506.73</b>

For Varun Mercantile Limited

  
Sanjay T. More  
Director

Place: Mumbai  
Dated: November 12, 2025



# **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, 2025 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, 2025 ("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 Indian Accounting Standard 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.





# N. J. KARIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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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 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: 25146359BMTENK8315

Place: - Mumbai  
Dated: - November 12, 2025