

May 28, 2025

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001.**

Scrip Code: 538942

Sub : Outcome of the Board Meeting - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that at the meeting of the Board of Directors of the Company held today (Wednesday, 28th May 2025), the Directors have approved the following and please find enclosed herewith the following,

1. Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Year ended 31st March 2025 along with the Audit report issued by M/s. Venkatesh & Co., statutory auditors of the Company and the Declaration regarding unmodified opinion for standalone Audit report and the statement on impact of Audit Qualifications for Consolidated Audit report.

The meeting of the Board of Directors commenced at 4.50 P.M. & concluded at 5.10 P.M.

Kindly take the same on record and display the same on the website of your exchange.

Yours Faithfully,
For Mercantile Ventures Limited

**E N Rangaswami
Whole-time Director
DIN: 06463753**



Independent Auditor's Report On Standalone Quarterly Financial Results And Year To Date Results Of The Company Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Mercantile Ventures Limited
Chennai**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Mercantile Ventures Limited** (the company) for the quarter ended **31st March 2025** and the year to date results for the period from **1st April 2024** to **31st March 2025** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income (Loss) and other financial information for the quarter ended **31st March 2025** (date of the quarter end) as well as the year to date results for the period from **1st April 2024** to **31st March 2025**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

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Partner

M.No :272865

UDIN: 25272865BMLKZQ3230

Chennai., 28th May 2025

28th May 2025

DECLARATION

Pursuant to third proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements 2015, We hereby declare that the Audit report issued by M/s. Venkatesh & Co., the statutory auditors of the Company on the Standalone Financial Statements for the year ended 31st March 2025 do not contain any modified opinion.

For Mercantile Ventures Limited


E N Rangaswami
Wholetime Director
DIN: 06463753



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of Audited Standalone financial results for the Quarter and year ended 31/03/2025 (Rs.in lakhs)

S. No.	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31/03/2025	Quarter ended 31/12/2024	Quarter ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
1	Income					
	Income from Operations	977.29	929.02	789.53	3,656.07	2,983.03
	Other Income	170.44	27.60	51.85	232.19	350.09
	Total income	1,147.73	956.62	841.38	3,888.26	3,333.12
2	Expenses					
	Cost of services	735.96	710.98	595.38	2,778.44	2,220.73
	Employee benefit expense	32.14	31.03	27.61	137.54	115.08
	Finance costs	2.81	5.95	4.90	20.36	24.72
	Depreciation and amortisation expense	22.39	18.85	21.72	84.00	95.65
	Other expenses	177.10	142.16	413.52	614.17	632.35
	Total Expenses	970.40	908.97	1,063.13	3,634.51	3,088.53
3	Profit / (Loss) from operations before exceptional items (1-2)	177.33	47.65	(221.75)	253.75	244.59
4	Exceptional Items- Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	177.33	47.65	(221.75)	253.75	244.59
6	Tax Expense - Current Tax	143.26	1.64	59.14	176.82	185.79
	- Deferred Tax	(602.89)	10.35	(3.85)	(617.22)	(38.15)
7	Net Profit from Ordinary Activities after Tax (5-6)	636.96	35.66	(277.05)	694.15	96.94
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	636.96	35.66	(277.05)	694.15	96.94
10	Share of profit/(loss) from LLP/Partnership Firms	(0.95)	(1.26)	(0.66)	(4.98)	(5.68)
11	Net Profit/(Loss) for the period (9+10)	636.01	34.40	(277.71)	689.16	91.26
12	Other Comprehensive Income (Net of Tax)	(2,619.74)	540.06	(4,721.98)	16.93	3,626.69
13	Total Comprehensive Income for the Period (11+12)	(1,983.73)	574.46	(4,999.68)	706.09	3,717.96
14	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
15	Earnings per Share (in Rs)					
	Basic and diluted (not annualised for the quarters)	0.57	0.03	(0.25)	0.62	0.09




Registered Office Address: No.88, Mount Road, Guindy, Chennai, Tamil Nadu, 600032.

Telephone: 044-40432205, Email: admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise Audited standalone financial results for the year ended 31-03-2025 (Rs. in lakhs)

Particulars	Audited Quarter ended 31/03/2025	Unaudited Quarter ended 31/12/2024	Audited Quarter ended 31/03/2024	Audited Year Ended 31/03/2025	Audited Year Ended 31/03/2024
1.Segment Revenue					
a) Rent and Maintenance of immovable properties	189.52	189.13	178.85	753.49	712.36
b) Manpower Services	787.77	739.89	610.68	2,902.58	2,270.67
c) Income from investment activities	170.44	27.60	51.85	232.19	350.10
d) Unallocable Income					
Income from operations	1,147.73	956.62	841.38	3,888.26	3,333.13
2.Segment Results:					
Profit before tax and interest					
For each segment					
a) Rent and Maintenance of immovable properties	102.46	95.81	84.99	362.09	307.93
b) Manpower Services	75.94	53.63	39.76	219.56	153.36
c) Investment activity	170.44	27.60	51.85	232.19	350.10
Total	348.84	177.04	176.60	813.84	811.39
Finance cost	2.81	5.95	4.90	20.36	24.72
Other net unallocable (income)/expenses	168.70	123.44	393.45	539.73	542.08
Profit before tax	177.33	47.65	(221.75)	253.75	244.59
Tax expense	(459.63)	11.99	55.29	(440.40)	147.64
Profit after tax	636.96	35.66	(277.05)	694.15	96.94
3.Segment Assets					
a) Rent and Maintenance of immovable properties	7,620.50	7,505.30	7,056.98	7,620.50	7,056.98
b) Manpower Services	472.32	462.14	490.96	472.32	490.96
c) Investment activity	26,358.12	30,553.82	27,298.42	26,358.12	27,298.42
c) Unallocated	1,210.27	1,167.48	1,220.64	1,210.27	1,220.64
Total assets	35,661.21	39,688.74	36,067.00	35,661.21	36,067.00
4.Segment Liabilities					
a) Rent and Maintenance of immovable properties	325.53	356.76	330.76	325.53	330.76
b) Manpower Services	229.90	191.55	191.76	229.90	191.76
c) Unallocated	2,278.73	3,619.54	2,713.43	2,278.73	2,713.43
Total Liabilities	2,834.15	4,167.85	3,235.95	2,834.15	3,235.95




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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note 01:

Standalone Balance Sheet as at 31st March 2025

(Rs. in lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, plant and Equipment	7,324.09	6,891.00
	(ii) Capital work-in progress	-	-
	(ii) Intangible Assets	-	-
	(b) Financial assets- Investments	23,414.30	23,024.81
		30,738.39	29,915.81
(2)	Current assets		
	(a) Financial Assets		
	(i) Investments	4.10	205.49
	(ii) Trade receivables	768.73	656.94
	(iii) Cash and cash equivalents	77.20	203.05
	iv) Bank balance other than iii) above	100.74	103.58
	(v) Loans	2,372.90	2,691.93
	(vi) Other current financial assets	566.82	1,376.19
	(b) Current Tax Assets	1,008.05	899.30
	(c) Other Current Assets	24.28	14.71
		4,922.82	6,151.19
	Total Assets	35,661.21	36,067.00
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11,191.82	11,191.82
	(b) Other Equity	21,635.24	21,639.23
		32,827.06	32,831.05
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities		
	(i) Other financial liabilities	292.80	269.03
	(ii) Deferred tax liabilities (Net)	1,221.52	1,833.04
		1,514.31	2,102.07
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Unsecured Loans	-	-
	(ii) Trade payables	28.71	48.11
	(iii) Other financial liabilities	10.06	34.04
	(iv) Other Current liabilities	223.86	171.34
	(b) Provisions	1,057.21	880.39
		1,319.84	1,133.88
	Total Equity and Liabilities	35,661.21	36,067.00




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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note 02:

Standalone Cash Flow Statement for the year ended 31st March 2025

(Rs.in Lakhs)

	Particulars		Year ended 31.03.2025		Year ended 31.03.2024
A	Cash Flow from Operating Activities				
	Profit for the year before tax and after Exceptional items OCI, share of loss		271.39		4,359.96
	Less: Other items of OCI	(710.10)			
	Adjustments for:				
	Depreciation	84.00		95.65	
	Dividend Income	(39.95)		(40.55)	
	Interest Income	(6.59)		(187.57)	
	Profit on sale of investments	(35.50)		(60.97)	
	Guarante Commission	(149.75)	(857.89)	(60.00)	(253.44)
	Operating Profit before Working Capital changes		(586.49)		4,106.52
	Adjustments for:				
	Other Financial Liabilities	23.77		(57.06)	
	Current liabilities & Provisions	9.14		81.72	
	Trade Receivables	(111.79)		(207.09)	
	Current tax assets	68.07		(12.82)	
	Other current assets	(9.57)	20.35	186.69	(8.56)
			606.86		4,097.96
	Tax paid		(176.82)		(186.53)
	Net Cash from Operating activities (A)		(783.68)		3,911.43
B	Cash Flow from Investing activities				
	Proceeds from sale of shares/investments	35.50		2,350.00	
	Addition to Fixed assets	(517.09)		(0.94)	
	Non Current Investments	(389.49)		(5,272.36)	
	Current Investments	201.39		(2,239.35)	
	Income from Investments	196.29		288.12	
	Other Current Financial Assets	809.37		1,452.99	
	Loans and Advances	319.03	654.99	104.62	(3,316.92)
	Cash Flow from investing activities (B)		654.99		(3,316.92)
C	Cash Flow from Financing activities				
	Unsecured Loans	-		-	(400.00)
	Net Cash used in Financing Activities (C)	-		-	(400.00)
	Net Cash Flows during the year (A) + (B) + (C)		(128.69)		194.51
	Cash & Cash Equivalents at the beginning of the period		306.63		112.12
	Cash & Cash Equivalents at the end of the period #		177.94		306.63
	# Includes balance in Fixed Deposit with Bank				




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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Notes:

03. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 28th May, 2025.

04. The figures for quarter ended 31st March 2025 and 31st March 2024 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31st December 2024 and 31st December 2023 respectively.

05. The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary.

06. The figures have been rounded off to Rupees in Lakhs.

Date: 28th May 2025

Place: Chennai

**By order of the Board
For Mercantile Ventures Limited**



**E N Rangaswami
Whole Time Director
DIN: 06463753**



Independent Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of
Mercantile Ventures Limited
Chennai**

Report on the audit of the Consolidated Financial Statements

We have audited the accompanying Statement of Consolidated Financial Results of **Mercantile Ventures Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended **31st March 2025** and for the period from **01st April 2024 to 31st March 2025** (the Statement), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31st March 2025** and the corresponding period from **01st April 2024 to 31st March 2025** as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. includes the results of the following entities:

- i) I3 Security Private Limited – Subsidiary
- ii) India Radiators Limited – Subsidiary
- iii) Walery Security Management Limited

is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

b. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income(loss) and other financial information of the Group for the quarter ended **31st March 2025** and for the period from **01st April 2024 to 31st March 2025**.

Basis for Qualified Opinion :

We draw your attention to the following qualification to the audit opinion of the financial statements of M/s Walery Security Management Limited , Subsidiary of the Holding company (M/s Mercantile Ventures Limited) issued by an Independent firm of Chartered Accountants (R.G.N Price & Co) vide report dated 19-05-2025 reproduced by us as under :

During the year, The Company holds, 10%/9% 2.20 crores nos. redeemable cumulative preference shares of nominal value Rs. 10 per share aggregating to Rs. 22 crores of a company, purchased at par, in respect of which dividends remain unpaid since FY 2019-20.

In the absence of valuation reports in support of the fair-market value of these investments, we were unable to assess either the arm's length nature of this acquisition or the carrying value of these investments in terms of the principles outlined in Ind AS 109 Financial Instruments and Ind AS 113 - Fair Value Measurement and its consequential impact on the results of the Company for the year ended March 31, 2025.

Further, during the previous year, the issuer company had raised a request for roll over for a further five-year term and the same has been agreed upon by the Company.

Emphasis of Matter:

1. We draw attention to Note No.36 in the attached Statement relating to proposed merger of the Company with i3 Security Private Limited. Our opinion is not modified in this regard.
2. We draw attention to Note 10 of the financial statements relating to unutilized Balance with Revenue authorities. Our opinion is not modified in this regard.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in

accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial results also include the Group's share of net profit / (Loss) **Rs. 878.91 Lakhs** and total comprehensive income/ (Loss) of **(Rs. 293.70 Lakhs)** in respect of **M/s. Walery Security Management Limited**, (Subsidiary) and groups Share of Profit/(loss) **(Rs. 84.92 Lakhs)** and total comprehensive income/loss of (Rs. 84.92 Lakhs) in respect of **M/s. India Radiators Limited** (Subsidiary) for the period ended 31st March 2025, in the consolidated financial results, whose financial statements / financial information have not been audited by us and have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

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by HRISHIKESH
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CA Hrishikesh.D

Partner

M.No :272865

UDIN: 25272865BMLKZR2447

Chennai., 28th May 2025

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results for the Financial Year ended March 31, 2025.

(Rupees in Lakhs)			
((S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	8505.52	8505.52
2	Total Expenditure incl. tax expenses	6878.99	6878.99
3	Net Profit/(Loss) after tax	1626.53	1626.53
4	Earnings Per Share	1.55	1.55
5	Total Assets	39058.90	39058.90
6	Total Liabilities	5982.05	5982.05
7	Net Worth	33076.85	33076.85
8	Any other financial item(s)	-	-

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Statutory auditors reference to the observations of the statutory auditors of Walery Security Management Limited, subsidiary company:

The Company holds, 10%/9% 2.20 crores nos redeemable cumulative preference shares of nominal value Rs.10 per share aggregating to Rs.22 crores of a company, purchased at par, in respect of which dividends remain unpaid since FY 2019-20.

In the absence of valuation reports in support of the fair-market value of these investments, we were unable to assess either the arm's length nature of this acquisition or the carrying value of these investments in terms of the principles outlined in Ind AS 109 Financial Instruments and Ind AS 113 Fair Value Measurement and its consequential impact on the results of the Company for the year ended March 31, 2025.

Further, during the previous year, the issuer company had raised a request for roll over for a further five-year term and the same has been agreed upon by the Company.

- b. Type of Audit Qualification: ~~Qualified Opinion/Disclaimer of Opinion/Adverse Opinion~~
- c. Frequency of qualification: ~~Whether appeared first time/ repetitive / since how long continuing~~
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's View: - NA



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management's estimation on the impact of audit qualification: No impact
- (ii) If management is unable to estimate the impact, reasons for the same:

The investment by Walery Security Management Ltd relates to Redeemable Cumulative Preference Shares. The valuation of preference shares is not required under current regulations and the Preference Shares have been transferred at par and on arm's length basis considering the short maturity periods. In our opinion, the carrying value of the investments is appropriate and is in compliance with IND AS 109 on financial instruments and IND AS 113 on fair value measurement.

- (iii) Auditor's Comments on (i) or (ii) above:

We note your response to our qualification in the consolidated annual report of Mercantile Ventures Limited 2024-25. We have no further points to add regarding the same.

III. Signatories:


N Rangaswami
Whole-time Director


B Narendran
Audit Committee Chairman




N Umasankar
Chief Financial Officer

HRISHIKE
SH

Venkatesh & Co
Statutory Auditors

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Date: 28.05.2025
Place: Chennai

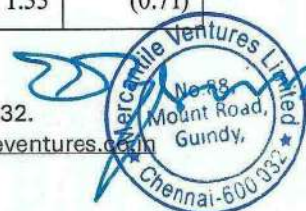
Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of Audited Consolidated financial results for the quarter and year ended 31/03/2025 (Rs. in Lakhs)

S. No.	Particulars	Consolidated				
		Audited Quarter ended 31/03/2025	Unaudited Quarter ended 31/12/2024	Audited Quarter ended 31/03/2024	Audited Year Ended 31/03/2025	Audited Year Ended 31/03/2024
1	Income					
	Income from Operations	1,926.16	1,833.57	1,539.02	7,218.53	6,038.97
	Other Income	195.55	163.09	227.66	1,286.99	570.07
	Total income	2,121.70	1,996.66	1,766.68	8,505.52	6,609.04
2	Expenses					
	Cost of services	731.68	708.49	597.37	2,772.90	2,210.20
	Employee benefit expense	964.82	887.85	765.97	3,539.96	3,000.24
	Finance costs	2.82	(33.41)	24.00	20.40	133.86
	Depreciation and amortisation expense	24.83	21.26	21.40	93.32	98.93
	Other expenses	223.85	170.93	450.90	769.72	814.04
	Total Expenses	1,948.00	1,755.11	1,859.64	7,196.31	6,257.27
3	Profit / (Loss) from operations before exceptional items (1-2)	173.70	241.55	(92.96)	1,309.21	351.77
4	Exceptional Items Expenditure/(Income)	-	-	-	-	985.50
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	173.70	241.55	(92.96)	1,309.21	(633.73)
6	Tax Expense - Current Tax	149.99	41.82	62.70	368.75	204.51
	- Deferred Tax	(675.66)	39.56	(8.11)	(686.08)	(61.86)
7	Net Profit from Ordinary Activities after Tax (5-6)	699.37	160.17	(147.56)	1,626.53	(776.38)
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	699.37	160.17	(147.56)	1,626.53	(776.38)
10	Share of profit/(loss) from LLP/Partnership Firms	(0.95)	(1.26)	(0.66)	(4.98)	(5.68)
11	Share of profit/(loss) from associate	-	-	-	-	-
12	Net Profit/(Loss) for the period (10+11)	698.41	158.91	(148.22)	1,621.55	(782.06)
13	Minority Interest	(210.21)	(26.18)	5.71	(109.00)	35.67
	Pre Acquisition profit	-	-	-	-	(372.04)
14	Net Profit/(Loss) for the period (12+13)	908.62	185.10	(153.92)	1,730.55	(445.69)
	Discontinued operation	-	-	-	-	-
	Net Profit/(Loss) for the period from discontinued operations	-	-	19.45	1.43	19.45
	Tax expenses for the period from discontinued operations	-	-	-	0.36	-
	Net Profit/(Loss) for the period from discontinued operations	-	-	19.45	1.07	19.45
	Net Profit/(Loss) for the period	908.62	185.10	(134.47)	1,731.62	(426.24)
15	Other Comprehensive Income (Net of Tax)*	(3,541.72)	951.66	(4,809.15)	(471.69)	4,242.50
16	Total Comprehensive Income for the Period (14+15)	(2,633.09)	1136.76	(4,943.62)	1,259.93	3,816.26
17	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
18	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	0.81	0.17	(0.12)	1.55	(0.71)

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Telephone: 044-40432205, Email: admin@mercantileventures.co.in, Website: www.mercantileventures.co.in



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise Audited consolidated financial results for the quarter and year ended 31-03-2025

(Rs.in Lakhs)

Particulars	Audited Quarter ended 31/03/2025	Unaudited Quarter ended 31/12/2024	Audited Quarter ended 31/03/2024	Audited Year Ended 31/03/2025	Audited Year Ended 31/03/2024
1.Segment Revenue					
a) Rent and Maintenance of immovable properties	191.10	190.71	158.50	759.81	718.68
b) Manpower Services	787.77	739.89	610.68	2,902.58	2,270.67
c) Security Services	947.29	902.97	769.84	3,556.14	3,049.62
Others					
d) Investment Activities	195.55	163.09	227.66	1,286.98	570.07
e) Unallocated Income	-	-	-	-	-
Income from operations	2,121.71	1,996.66	1,766.68	8,505.51	6,609.04
2.Segment Results:					
Profit before tax and interest					
For each segment					
a) Rent and Maintenance of immovable properties	114.17	107.51	77.16	408.47	358.73
b) Manpower Services	75.94	53.63	39.76	219.56	153.36
c) Security Services	13.48	43.21	23.68	138.02	147.88
d) Investment Activities	195.55	163.09	227.66	1,286.99	570.08
Total	399.14	367.44	368.26	2,053.04	1,230.05
Finance cost	2.82	(33.41)	24.00	20.40	133.86
Other net unallocable (income)/expenses	222.62	159.30	437.22	723.43	1,729.92
Profit before tax	173.70	241.55	(92.96)	1,309.21	(633.73)
Tax expense	(525.67)	81.38	54.59	(317.32)	142.65
Profit after tax	699.37	160.17	(147.56)	1,626.53	(776.38)
Share of profit from LLP	(0.95)	(1.26)	(0.66)	(4.98)	(5.68)
Share of profit from associate	-	-	-	-	-
Minority interest	(210.21)	(26.18)	5.71	(109.00)	35.67
Profit/(Loss) for the period from discontinued operations	-	1.07	19.45	-	19.45
Pre-acquisition profit	-	-	-	-	(372.04)
Profit after tax	908.63	185.10	(134.47)	1,730.55	(426.24)
3.Segment Assets					
a) Rent and Maintenance of immovable properties	7,692.26	7,575.73	7,158.74	7,692.26	7,158.74
b) Manpower Services	472.32	462.14	490.96	472.32	490.96
c) Investment Activities	25,838.42	30,628.29	22,186.06	25,838.42	22,186.06
d) Security Services	874.80	831.56	653.18	874.80	653.18
d) Unallocated	4,181.10	4,635.32	9,192.18	4,181.10	9,192.18
Total assets	39,058.90	44,133.05	39,681.11	39,058.90	39,681.11
4.Segment Liabilities					
a) Rent and Maintenance of immovable properties	325.53	4181.43	341.16	325.53	341.16
b) Manpower Services	229.90	191.55	191.76	229.90	191.76
c) Security Services	420.46	96.06	387.43	420.46	387.43
d) Unallocated	5,006.15	3,276.22	5,442.91	5,006.15	5,442.91
Total Liabilities	5,982.04	7,745.25	6,363.26	5,982.04	6,363.26

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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note: 01

Consolidated Balance sheet as at 31 March 2025

(Rs. in Lakhs)

S.No.	Particulars	As at 31 March 2025	As at 31 Mar 2024
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	9,140.82	8,709.40
	(b) Investment property	-	28.91
	(b) Capital work-in progress		
	(c) Goodwill on consolidation(Net)	306.58	303.40
	(d) Minority Interest		
	Financial assets		
	(a) Investments	22,271.05	15,992.80
	(b) Deferred tax assets (Net)		
	(c) Other loans and advances		
		31,718.45	25,034.51
(2)	Current assets		
	Inventories	0.39	0.22
	(a) Financial Assets		
	(i) Investments	9.69	1,548.65
	(ii) Trade receivables	1,649.96	1,316.43
	(iii) Cash and cash equivalents	722.14	5,807.11
	(iv) Other current financial assets	467.18	1,303.51
	(v) Loans and Advances	3,090.50	3,341.10
	(b) Current Tax Assets	1,050.08	1,012.15
	(c) Other Current Assets	350.51	275.48
	Assets held for sale	-	41.95
		7,340.45	14,646.60
	Total Assets	39,058.90	39,681.11
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11,191.82	11,191.82
	(b) Other Equity	21,885.03	22,126.02
		33,076.85	33,317.84
	Minority Interest	1,339.44	1,460.16
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities		
	(i) Deferred Tax Liability	2,414.65	3,074.68
	(ii) Other financial liabilities	292.80	269.03
		4,046.89	4,803.87
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(i) Trade payables	30.87	48.93
	(ii) Other financial liabilities	123.49	141.93
	(b) Other Current liabilities	227.55	161.67
	(c) Provisions	1,553.25	1,206.87
		1,935.16	1,559.40
	Total Equity and Liabilities	39,058.90	39,681.11

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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note: 02

Consolidated Cash Flow Statement for the year ended 31st March 2025

Particulars	(Rs.in Lakhs)	
	31-03-2025	31-03-2024
Net Profit before Taxation	1,309.23	4,039.99
Adjustment for:		
Depreciation	93.32	98.93
Dividend Income	(39.95)	(40.55)
Adjustments as per IND AS 109	(2,106.74)	-
Interest Income	(1,287.02)	(289.45)
Non Controlling Interest	109.00	1,815.99
Profit on sale of Asset / investments	(802.20)	(170.39)
Adjustment share of profit from former associate	-	(1,630.08)
Other Operating Income	(150.56)	(60.00)
Cash Flow Before Working Capital changes:	(2,874.92)	3,764.44
Adjustment for:		
[Increase]/decrease in Inventories	(0.17)	-
Increase/[decrease] Other Current liabilities	109.08	(22.45)
Increase/[decrease] Current provisions	403.93	(4.12)
Increase/[decrease] Trade payables	18.06	47.62
Increase/[decrease] Other current financial liabilities	(119.22)	83.29
Deferred Tax of Natrust	-	632.62
[Increase]/decrease in Other current tax assets	(38.61)	(71.46)
Goodwill	(3.18)	85.00
[Increase]/decrease in Trade Receivables	(333.54)	(359.33)
[Increase]/decrease in Other Current Assets	(72.66)	(26.04)
	(2,911.24)	4,129.57
Less:		
Tax Paid / Provision	(369.38)	(205.25)
Net Cash Flow from Operating Activities (A)	(3,280.62)	3,924.32
Cash Flow from Investing Activities:		
Proceeds from redemption of Mutual Fund	-	7,599.24
Loans and advances	363.49	(1,335.40)
Addition to Fixed Assets	(495.83)	(88.47)
Asset Held for sale	41.95	-
Non Current Investments	(6,278.22)	1,472.02
Current Investments	1,538.96	(8,892.72)
Income from Investments	2,279.73	560.39
Other financial assets	721.81	2,408.15
Net Cash flow used in Investing Activities(B)	(1,828.11)	1,723.20
Cash Flow from Financing Activities		
Long Term Liabilities	23.77	(57.06)
Unsecured Loans	-	(400.00)
Net Cash used in Financing Activities (C)	23.77	(457.06)
Net Cash Flows during the year (A) + (B) + (C)	(5,084.96)	5,190.47
Net Increase/(Decrease) in Cash and Cash Equivalents:		
Opening Balance as at 01st April, 2024	5,807.11	616.64
Net Cash Flow during the year ended 31 st March, 2025	(5,084.96)	5,190.47
Closing Balance as at 31 st March, 2025	722.14	5,807.11



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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Notes :

03. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 28th May, 2025.

04. The figures for quarter ended 31st March 2025 and 31st March 2024 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31st December 2024 and 31st December 2023 respectively.

05. The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary

06. The figures have been rounded off to Rupees in Lakhs.

Date: 28th May 2025

Place: Chennai

**By order of the Board
For Mercantile Ventures Limited**



E N Rangaswami
Whole Time Director
DIN: 06463753