Mercantile

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27th October 2025

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

**Scrip Code: 538942**

**Sub: Outcome of the Board Meeting of Mercantile Ventures Limited held on 27th October 2025.**

We wish to inform that at the Meeting of the Board of Directors of the Company held today (Monday, 27th October 2025), the Directors have approved the following,

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September 2025 along with Limited Review Report of the Statutory Auditors and the same are enclosed herewith.

2. Appointment of Mr. N Umasankar (DIN: 07975664) as Additional Director designated as Whole-time Director (Finance) & CFO of the Company.

Disclosures as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in Annexure I to this letter.

The Meeting of the Board of Directors commenced at 03:46 P.M. & concluded at 04.30 P.M.

We request you to kindly take the above on record.

Yours Faithfully,
**For Mercantile Ventures Limited**

EDAYATHUMANGALAM NATARAJAN RANGASWAMI
Digitally signed by EDAYATHUMANGALAM NATARAJAN RANGASWAMI
Date: 2025.10.27 16:42:55 +05'30'

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

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

Mercantile

**Annexure – I**

**Disclosures as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.**

| S.No. | Particulars | Details |
|---|---|---|
| 1 | Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~; | Appointment Mr. N Umasankar (DIN: 07975664) as Additional Director designated as Whole-time Director (Finance) & CFO of the Company |
| 2 | Date of appointment ~~/re-appointment /cessation (as applicable)~~ & term of appointment ~~/ re-appointment~~; | Date of appointment: 27th October 2025.<br><br>Tenure of Appointment: For a term of Two (2) years i.e. from 27th October 2025 to 26th October 2027, liable to retire by rotation. |
| 3 | Brief profile (in case of appointment); | Mr. Umasankar is a finance and administrative professional with 32 years of experience. He holds a B.A. degree in Corporate Studies and an MBA in Finance and HR. His past roles include Joint General Manager at SDB CISCO (India) Ltd., Assistant Registrar (Finance) at IIIT Chennai, and General Manager – Finance at i3 Security Pvt. Ltd. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | None |
| 5 | Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 dated 20th June 2018. | Mr. Umasankar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

Mercantile Ventures Limited
No 88, Mount Road, Guindy, Chennai-600 032

VENKATESH & CO
Chartered Accountants

**Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 30th September, 2025 of Mercantile Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to the Board of Directors,**
**Mercantile Ventures Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Mercantile Ventures Limited** ('the Company') for the quarter and period ended **30th September 2025**. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (`Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **Venkatesh & Co**

Chartered Accountants

FRN : 004636S

HRISHI KESH Digitally signed by HRISHIKESH Date: 2025.10.27 15:14:06 +05'30'

**CA Hrishikesh.D**

Partner

M No : 272865

UDIN: **25272865BMLLCS5229**

Chennai, 27th October 2025

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

# Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

## Statement of Unaudited Standalone Financial results for the Quarter and Half year ended 30/09/2025

(Rs. In Lakhs)

| S. No. | Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| | | Unaudited | | | | | Audited |
| | | Quarter ended 30/09/2025 | Quarter ended 30/06/2025 | Quarter ended 30/09/2024 | HYE 30/09/2025 | HYE 30/09/2024 | Year Ended 31/03/2025 |
| 1 | **Income** | | | | | | |
| | Income from Operations | 1,122.70 | 1,019.64 | 903.83 | 2,142.34 | 1,749.76 | 3,656.07 |
| | Other Income | 0.10 | 1.44 | (26.20) | 1.54 | 34.15 | 232.19 |
| | **Total income** | **1,122.80** | **1,021.08** | **877.63** | **2,143.88** | **1,783.91** | **3,888.26** |
| 2 | **Expenses** | | | | | | |
| | Cost of services | 885.58 | 788.33 | 690.53 | 1,673.91 | 1,331.50 | 2,778.44 |
| | Employee benefit expense | 35.29 | 33.94 | 30.72 | 69.23 | 74.37 | 137.54 |
| | Finance costs | - | 5.45 | 5.82 | 5.45 | 11.60 | 20.36 |
| | Depreciation and amortisation expense | 19.92 | 19.82 | 21.38 | 39.74 | 42.76 | 84.00 |
| | Other expenses | 157.61 | 187.76 | 139.92 | 345.37 | 294.91 | 614.17 |
| | **Total Expenses** | **1,098.41** | **1,035.29** | **888.37** | **2,133.70** | **1,755.14** | **3,634.51** |
| 3 | **Profit / (Loss) from operations before exceptional items (1-2)** | **24.39** | **(14.21)** | **(10.74)** | **10.18** | **28.77** | **253.75** |
| 4 | Exceptional Items-Expenditure/(Income) | - | - | - | - | - | - |
| 5 | **Profit/(Loss) from ordinary activities before tax (3 + 4)** | **24.39** | **(14.21)** | **(10.74)** | **10.18** | **28.77** | **253.75** |
| 6 | Tax Expense - Current Tax | 39.47 | 31.37 | 9.26 | 70.83 | 31.92 | 176.82 |
| | - Deferred Tax | 2.53 | (4.25) | (11.96) | (1.71) | (24.68) | (617.22) |
| 7 | **Net Profit from Ordinary Activities after Tax (5-6)** | **(17.61)** | **(41.33)** | **(8.03)** | **(58.94)** | **21.54** | **694.15** |
| 8 | Extraordinary items (Net of tax expenses) | - | - | - | - | - | - |
| 9 | **Net Profit/(Loss) for the period (7+8)** | **(17.61)** | **(41.33)** | **(8.03)** | **(58.94)** | **21.54** | **694.15** |
| 10 | Share of profit/(loss) from LLP/Partnership Firms | (1.35) | (1.28) | (1.19) | (2.64) | (2.77) | (4.98) |
| 11 | Net Profit/(Loss) for the period (9+10) | (18.96) | (42.61) | (9.22) | (61.57) | 18.77 | 689.16 |
| 12 | Other Comprehensive Income (Net of Tax) | (1,260.89) | 851.44 | 361.23 | (409.45) | 2,096.62 | 16.93 |
| 13 | **Total Comprehensive Income for the Period (11+12)** | **(1,279.85)** | **808.83** | **352.01** | **(471.02)** | **2,115.38** | **706.09** |
| 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 | 11,191.82 |
| 15 | Earnings per Share (in Rs)<br>Basic and diluted (not annualised for the quarters) | (0.02) | (0.04) | (0.01) | (0.05) | 0.02 | 0.62 |

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

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

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

**Place: Chennai**
**Date: 27.10.2025**

# Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

## Statement of segment wise Unaudited Standalone Financial results for the Quarter and Half Year ended 30/09/2025

(Rs. in lakhs)

| Particulars | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|
| | Quarter ended 30/09/2025 | Quarter ended 30/06/2025 | Quarter ended 30/09/2024 | HYE 30/09/2025 | HYE 30/09/2024 | Year Ended 31/03/2025 |
| **1.Segment Revenue** | | | | | | |
| a)Rent and Maintenance of immovable properties | 193.29 | 194.25 | 190.14 | 387.54 | 374.84 | 753.49 |
| b) Manpower Services | 929.41 | 825.39 | 713.69 | 1754.80 | 1374.92 | 2902.58 |
| c)Income from investment activities | 0.10 | 1.44 | (26.20) | 1.54 | 34.15 | 232.19 |
| d) Unallocable Income | - | - | - | - | - | - |
| **Income from operations** | **1122.80** | **1021.08** | **877.63** | **2143.88** | **1783.91** | **3888.26** |
| **2.Segment Results:** | | | | | | |
| Profit before tax and interest | | | | | | |
| For each segment | | | | | | |
| a) Rent and Maintenance of immovable properties | 88.05 | 69.54 | 94.77 | 157.59 | 163.82 | 362.09 |
| b) Manpower Services | 71.45 | 63.41 | 47.32 | 134.86 | 89.99 | 219.56 |
| c)Investment activity | 0.10 | 1.44 | (26.20) | 1.54 | 34.15 | 232.19 |
| **Total** | **159.60** | **134.39** | **115.89** | **293.99** | **287.96** | **813.84** |
| Finance cost | - | 5.45 | 5.82 | 5.45 | 11.60 | 20.36 |
| Other net unallocable (income)/expenses | 135.20 | 143.15 | 120.81 | 278.36 | 247.59 | 539.73 |
| **Profit before tax** | **24.39** | **(14.21)** | **(10.74)** | **10.18** | **28.77** | **253.75** |
| Tax expense | 42.00 | 27.12 | (2.70) | 69.12 | 7.24 | (440.40) |
| **Profit after tax** | **(17.61)** | **(41.33)** | **(8.03)** | **(58.94)** | **21.54** | **694.15** |
| **3.Segment Assets** | | | | | | |
| a) Rent and Maintenance of immovable properties | 7451.04 | 7447.79 | 7556.90 | 7451.04 | 7556.90 | 7620.50 |
| b) Manpower Services | 455.94 | 533.03 | 568.57 | 455.94 | 568.57 | 472.32 |
| c)Investment activity | 26013.05 | 27680.33 | 29689.76 | 26013.05 | 29689.76 | 26358.12 |
| c)Unallocated | 1255.05 | 1162.33 | 1146.53 | 1255.05 | 1146.53 | 1210.27 |
| **Total assets** | **35175.08** | **36823.48** | **38961.76** | **35175.08** | **38961.76** | **35661.21** |
| a) Rent and Maintenance of immovable properties | 398.09 | 427.66 | 407.34 | 398.09 | 407.34 | 325.53 |
| b) Manpower Services | 210.84 | 167.67 | 182.10 | 210.84 | 182.10 | 229.90 |
| c)Unallocated | 2210.12 | 2592.25 | 3425.89 | 2210.12 | 3425.89 | 2278.73 |
| **Total Liabilities** | **2819.04** | **3187.58** | **4015.33** | **2819.04** | **4015.33** | **2834.15** |

By order of the Board
For Mercantile Ventures Limited

Place: Chennai
Date: 27.10.2025

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

E N Rangaswami
Whole Time Director
DIN: 06463753

# Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note No.01:

## Standalone Balance Sheet as at 30 September 2025

(Rs. in lakhs)

| | Particulars | As at 30 Sep 2025 | As at 31 March 2025 |
|---|---|---|---|
| | ASSETS | | |
| (1) | **Non-current assets** | | |
| | (a) Property, Plant and Equipment and Intangible Assets | | |
| | (i) Property, plant and Equipment | 7290.14 | 7324.09 |
| | (ii) Capital work-in progress | - | - |
| | (ii) Intangible Assets | - | - |
| | (b) Financial assets - Investments | 22988.62 | 23414.30 |
| | (c) Deferred tax assets (Net) | | |
| | | **30278.76** | **30738.39** |
| (2) | **Current assets** | | |
| | (a) Financial Assets | | |
| | (i) Investments | 256.22 | 4.10 |
| | (ii) Trade receivables | 616.84 | 768.73 |
| | (iii) Cash and cash equivalents | 132.04 | 77.20 |
| | (iv) Bank balance other than iii) above | - | 100.74 |
| | (v) Loans | 2285.31 | 2372.90 |
| | (vi) Other current financial assets | 482.90 | 566.82 |
| | (b) Current Tax Assets | 1098.43 | 1008.05 |
| | (c) Other Current Assets | 24.58 | 24.28 |
| | | **4896.32** | **4922.82** |
| | **Total Assets** | **35175.08** | **35661.21** |
| | EQUITY AND LIABILITIES | | |
| | **Equity** | | |
| | (a) Equity Share Capital | 11191.82 | 11191.82 |
| | (b) Other Equity | 21164.22 | 21635.24 |
| | | **32356.04** | **32827.06** |
| | LIABILITIES | | |
| (1) | Non-current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Other financial liabilities | 266.69 | 292.80 |
| | (ii) Deferred tax liabilities (Net) | 1082.08 | 1221.52 |
| | | **1348.77** | **1514.31** |
| (2) | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Unsecured Loans | - | - |
| | (ii) Trade payables | 9.36 | 28.71 |
| | (iii) Other financial liabilities | 27.79 | 10.06 |
| | (iv) Other Current liabilities | 305.08 | 223.86 |
| | (b) Provisions | 1128.04 | 1057.21 |
| | | 1470.27 | 1319.84 |
| | **Total Equity and Liabilities** | **35,175.08** | **35,661.21** |

By order of the Board
For Mercantile Ventures Limited

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 27.10.2025

# Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

**Note No.02:**

## Standalone Cash Flow Statement for the Quarter and Half year ended 30/09/2025

(Rs. in lakhs)

| | Particulars | | Period ended 30 Sep 2025 | | Year ended 31 March 2025 |
|---|---|---|---|---|---|
| A | **Cash Flow from Operating Activities** | | | | |
| | Profit for the year before tax and after Exceptional items OCI, share of loss | | (539.63) | | 271.39 |
| | | | | (710.10) | |
| | Adjustments for: | | | | |
| | Depreciation | 39.74 | | 84.00 | |
| | Dividend Income | (0.08) | | (39.95) | |
| | Interest Income | (0.05) | | (6.59) | |
| | Profit on sale of investments | 1.43 | | (35.50) | |
| | Guarantee Commission | - | 41.04 | (149.75) | (857.89) |
| | **Operating Profit before Working Capital changes** | | **(498.59)** | | **(586.49)** |
| | Adjustments for: | | | | |
| | Other Financial Liabilities | (26.11) | | 23.77 | |
| | Current liabilities & Provisions | 150.43 | | 9.14 | |
| | Trade Receivables | 151.89 | | (111.79) | |
| | Current tax assets | (90.38) | | 68.07 | |
| | Other current assets | (0.30) | 185.53 | (9.57) | (20.38) |
| | | | (313.06) | | (606.88) |
| | Tax paid | | (70.83) | | (176.82) |
| | **Net Cash from Operating activities (A)** | | (383.90) | | (783.70) |
| B | **Cash Flow from Investing activities** | | | | |
| | Proceeds from sale of shares/investments | (1.43) | | 35.50 | |
| | Addition to Fixed assets | (5.77) | | (517.09) | |
| | Non Current Investments | 425.68 | | (389.49) | |
| | Current Investments | (252.12) | | 201.39 | |
| | Income from Investments | 0.13 | | 196.29 | |
| | Other Current Financial Assets | 83.92 | | 809.37 | |
| | Loans and Advances | 87.59 | 338.00 | 319.03 | 655.00 |
| | **Cash Flow from investing activities (B)** | | 338.00 | | 655.00 |
| C | **Cash Flow from Financing activities** | | | | |
| | Unsecured Loans | | - | | - |
| | Net Cash used in Financing Activities (C) | | - | | - |
| | **Net Cash Flows during the year (A) + (B) + (C)** | | (45.89) | | (128.69) |
| | Cash & Cash Equivalents at the beginning of the period | | 177.94 | | 306.63 |
| | Cash & Cash Equivalents at the end of the period | | 132.04 | | 177.94 |

Notes:

3. The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings, held on 27th October 2025 and has been subjected to limited review by the statutory auditors of the company.
4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

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

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

**Place: Chennai**
**Date: 27.10.2025**

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

**Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended 30th September, 2025 of Mercantile Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of directors**
**Mercantile Ventures Limited**

We have reviewed the accompanying Statement of Consolidated Financial Results of Mercantile Ventures Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its associates for the quarter ended **30th September 2025** and for the period from **1st April 2025 to 30th September 2025** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **30th September 2025** and corresponding period from **1st April 2025 to 30th September 2025** as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such consolidated financial statements.

We conducted our review of the statement in accordance with the Standard on Review Engagement **(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 financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

| Name of the Entity | Relationship |
|---|---|
| I3 Security Private Limited | Subsidiary |
| India Radiators Limited | Subsidiary |
| Walery Security Management Limited | Subsidiary |
| Chitaranjan Developers LLP | Subsidiary |

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement expect:

We draw your attention to the following qualification to the audit conclusion 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 05th November 2024 reproduced by us as under:

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, purchase 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 are unable to assess either the arm's length nature of this acquisition or the carrying value of these investment 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 quarter and half year ended September 30, 2025.

Further, during the previous year ended March 31,2025, the issuer company has raised a request for roll over for further five year and the same has been agreed upon by the company.

This Statement includes the interim financial information of **M/s Walery Security Management Limited (Subsidiary)** whose Financial Information has not been reviewed/audited by us, which reflects a total revenue of ₹ 19.29 lakhs, total net profit after tax of ₹ 3.57 lakhs and total Assets of ₹ 8,198.74 Lakhs, Other Comprehensive Income (net of taxes) of (Rs. 344.88 Lakhs) and **M/s India Radiators Limited (Subsidiary)** whose financial Information has not been reviewed/audited by us, which reflects a total revenue of ₹ 3.29 lakhs, total net profit after tax of ₹ (104.29) lakhs and total Assets of ₹ 1,829.88 Lakhs, Other Comprehensive Income of ₹ Nil for the period ended 30th September 2025 as considered in the Statement.

This financial information has been reviewed by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the Management and the procedures performed by us as stated in paragraph mentioned above.

for **Venkatesh & Co**
Chartered Accountants
FRN : 004636S

HRISHI KESH
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Date: 2025.10.27 15:14:54 +05'30'

**CA Hrishikesh.D**
Partner
M No : 272865
UDIN: **25272865BMLLCT7690**
Chennai, 27th October 2025

# Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

## Statement of Unaudited Consolidated Financial results for the Quarter and Half year ended 30/09/2025

(Rs. in Lakhs)

| S. No. | Particulars | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | Unaudited | | | | | Audited |
| | | Quarter ended 30/09/2025 | Quarter ended 30/06/2025 | Quarter ended 30/09/2024 | HYE 30/09/2025 | HYE 30/09/2024 | Year Ended 31/03/2025 |
| 1 | Income | | | | | | |
| | Income from Operations | 2351.27 | 2107.55 | 1784.34 | 4458.82 | 3458.80 | 7218.53 |
| | Other Income | 11.43 | 13.05 | 104.30 | 24.48 | 928.35 | 1286.99 |
| | **Total income** | **2362.70** | **2120.60** | **1888.64** | **4483.30** | **4387.15** | **8505.52** |
| 2 | Expenses | | | | | | |
| | Cost of services | 887.63 | 782.61 | 694.19 | 1670.24 | 1332.73 | 2772.90 |
| | Employee benefit expense | 1186.61 | 1091.75 | 849.07 | 2278.36 | 1687.29 | 3539.96 |
| | Finance costs | 0.01 | 5.45 | 25.78 | 5.46 | 50.99 | 20.40 |
| | Depreciation and amortisation expense | 21.45 | 21.28 | 23.77 | 42.73 | 47.24 | 93.32 |
| | Other expenses | 221.33 | 262.69 | 173.73 | 484.02 | 374.95 | 769.74 |
| | **Total Expenses** | **2317.04** | **2163.78** | **1766.54** | **4480.81** | **3493.20** | **7196.32** |
| 3 | **Profit / (Loss) from operations before exceptional items (1-2)** | **45.66** | **(43.18)** | **122.10** | **2.49** | **893.95** | **1309.20** |
| 4 | Exceptional Items Expenditure/(Income) | - | - | - | - | - | - |
| 5 | **Profit/(Loss) from ordinary activities before tax (3 + 4)** | **45.66** | **(43.18)** | **122.10** | **2.49** | **893.95** | **1309.20** |
| 6 | Tax Expense - Current Tax | 54.12 | 35.03 | 49.16 | 89.15 | 176.94 | 368.75 |
| | - Deferred Tax | (3.76) | (9.14) | (17.52) | (12.89) | (49.97) | (686.08) |
| 7 | **Net Profit from Ordinary Activities after Tax (5-6)** | **(4.69)** | **(69.07)** | **90.47** | **(73.76)** | **766.98** | **1626.53** |
| 8 | Extraordinary items (Net of tax expenses) | - | - | - | - | - | - |
| 9 | **Net Profit/(Loss) for the period (7+8)** | **(4.69)** | **(69.07)** | **90.47** | **(73.76)** | **766.98** | **1626.53** |
| 10 | Share of profit/(loss) from LLP/ Partnership Firms | (1.35) | (1.28) | (1.19) | (2.64) | (2.77) | (4.98) |
| 11 | Share of profit/(loss) from associate | - | - | - | - | - | - |
| 12 | Net Profit/(Loss) for the period (10+11) | (6.04) | (70.35) | 89.28 | (76.40) | 764.21 | 1621.55 |
| 13 | Minority Interest | (146.68) | 16.58 | 14.67 | (130.10) | 127.39 | (109.00) |
| | Pre-Acquisition profit | - | - | (6.83) | - | (6.83) | - |
| 14 | Net Profit/(Loss) for the period (12+13) | 140.64 | (86.93) | 81.44 | 53.71 | 643.65 | 1730.55 |
| 15 | Discontinued operation | | | | | | |
| | Net Profit/(Loss) for the period from discontinued operations | - | - | - | - | 1.43 | 1.43 |
| | Tax expenses for the period from discontinued operations | - | - | - | - | 0.36 | 0.36 |
| | Net Profit/(Loss) for the period from discontinued operations | - | - | - | - | 1.07 | 1.07 |
| | Net Profit/(Loss) for the period | 140.64 | (86.93) | 81.44 | 53.71 | 644.72 | 1731.62 |
| 16 | Other Comprehensive Income (Net of Tax) | (1892.05) | 1099.54 | 368.01 | (792.51) | 2118.36 | (471.69) |
| 17 | Total Comprehensive Income for the Period (11+12) | (1751.41) | 1012.61 | 449.45 | (738.81) | 2763.08 | 1259.93 |
| 18 | Paid-up equity share capital (Face value of Rs.10/- each) | 11191.82 | 11191.82 | 11191.82 | 11191.82 | 11191.82 | 11191.82 |
| 19 | Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters) | 0.13 | (0.08) | 0.07 | 0.10 | 0.57 | 1.55 |

By order of the Board
For Mercantile Ventures Limited

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

Place: Chennai
Date: 27.10.2025

E N Rangaswami
Whole Time Director
DIN: 06463753

# Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

## Statement of segment wise Unaudited Consolidated Financial results for the Quarter and Half year ended 30/09/2025

(Rs. In Lakhs)

| Particulars | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|
| | Quarter ended 30/09/2025 | Quarter ended 30/06/2025 | Quarter ended 30/09/2024 | HYE 30/09/2025 | HYE 30/09/2024 | Year Ended 31/03/2025 |
| **1.Segment Revenue** | | | | | | |
| a) Rent and Maintenance of immovable properties | 194.87 | 195.83 | 191.72 | 390.70 | 378.00 | 759.81 |
| b) Manpower Services | 929.41 | 825.39 | 713.69 | 1754.80 | 1374.92 | 2902.58 |
| c)Security Services | 1226.99 | 1086.33 | 878.93 | 2313.32 | 1705.88 | 3556.14 |
| Others | - | - | - | - | - | - |
| d)Investment Activities | 11.43 | 13.05 | 104.30 | 24.48 | 928.35 | 1286.99 |
| e) Unallocated Income | - | - | - | - | - | - |
| Income from operations | 2362.70 | 2120.60 | 1888.64 | 4483.30 | 4387.15 | 8505.52 |
| **2.Segment Results:** | | | | | | |
| Profit before tax and interest | | | | | | |
| For each segment | | | | | | |
| a) Rent and Maintenance of immovable properties | 100.61 | 82.52 | 106.61 | 183.13 | 186.79 | 408.47 |
| b) Manpower Services | 71.45 | 63.41 | 47.32 | 134.86 | 89.99 | 219.56 |
| c) Security Services | 67.59 | 27.79 | 51.35 | 95.38 | 81.33 | 138.02 |
| d) Investment Activities | 11.43 | 13.05 | 104.30 | 24.48 | 928.35 | 1286.99 |
| **Total** | **251.08** | **186.77** | **309.58** | **437.85** | **1286.46** | **2053.04** |
| Finance cost | - | 5.45 | 25.78 | 5.45 | 50.99 | 20.40 |
| Other net unallocable (income)/expenses | 205.42 | 224.49 | 161.70 | 429.91 | 341.52 | 723.43 |
| **Profit before tax** | **45.66** | **(43.17)** | **122.10** | **2.49** | **893.95** | **1309.21** |
| Tax expense | 50.37 | 25.89 | 31.63 | 76.26 | 126.97 | (317.32) |
| **Profit after tax** | **(4.69)** | **(69.07)** | **90.47** | **(73.76)** | **766.98** | **1626.53** |
| Share of profit from LLP | (1.36) | (1.28) | (1.19) | (2.64) | (2.77) | (4.98) |
| Share of profit from associate | - | - | - | - | - | - |
| Minority interest | (146.68) | 16.58 | 14.67 | (130.10) | 127.39 | (109.00) |
| Pre Acquisition Profit | - | - | (6.83) | - | (6.83) | - |
| Profit/(Loss) for the period from discontinued operations after tax | - | - | - | - | 1.07 | 1.07 |
| **Profit after tax** | **140.64** | **(86.93)** | **81.44** | **53.70** | **644.72** | **1731.62** |
| **3.Segment Assets** | | | | | | |
| a) Rent and Maintenance of immovable properties | 7523.54 | 7520.67 | 7625.94 | 7523.54 | 7625.94 | 7692.26 |
| b) Manpower Services | 455.94 | 533.03 | 568.57 | 455.94 | 568.57 | 472.32 |
| c) Investment Activities | 24977.96 | 27387.85 | 24454.82 | 24977.96 | 24454.82 | 25838.42 |
| d) Security Services | 1060.64 | 1030.69 | 754.36 | 1060.64 | 754.36 | 874.80 |
| d) Unallocated | 4107.00 | 4070.10 | 10033.87 | 4107.00 | 10033.87 | 4181.10 |
| **Total assets** | **38125.07** | **40542.34** | **43437.55** | **38125.07** | **43437.55** | **39058.90** |
| **4. Segment Liabilities** | | | | | | |
| a) Rent and Maintenance of immovable properties | 398.09 | 427.67 | 407.34 | 398.09 | 407.34 | 325.53 |
| b) Manpower Services | 210.84 | 167.67 | 182.10 | 210.84 | 182.10 | 229.90 |
| c) Security Services | 145.03 | 134.31 | 84.89 | 145.03 | 84.89 | 420.46 |
| d) Unallocated | 5030.09 | 5723.23 | 6682.29 | 5033.09 | 6682.29 | 5006.16 |
| **Total Liabilities** | **5787.05** | **6452.88** | **7356.62** | **5787.05** | **7356.62** | **5982.05** |

By order of the Board
For Mercantile Ventures Limited

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 27.10.2025

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

# Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

**Note No.01:**

**Consolidated Balance sheet as at 30 Sep 2025**

(Rs. In Lakhs)

| | Particulars | As at 30 Sep 2025 | As at 31 Mar 2025 |
|---|---|---|---|
| | **ASSETS** | | |
| (1) | **Non-current assets** | | |
| | (a) Property, Plant and Equipment | 9104.83 | 9140.82 |
| | (b) Capital work-in progress | - | - |
| | (c) Goodwill on consolidation | 306.58 | 306.58 |
| | (d)Minority Interest | - | - |
| | **Financial assets** | - | - |
| | (a) Investments | 21577.91 | 22271.05 |
| | (b) Deferred tax assets (Net) | 3.26 | - |
| | | **30992.58** | **31718.45** |
| (2) | **Current assets** | | |
| | Inventories | 0.28 | 0.39 |
| | **(a) Financial Assets** | | |
| | (i) Investments | 257.96 | 9.69 |
| | (ii) Trade receivables | 1686.66 | 1649.96 |
| | (iii) Cash and cash equivalents | 534.95 | 722.14 |
| | (iv) Other current financial assets | 2397.32 | 467.18 |
| | (v) Loans and Advances | 758.46 | 3090.50 |
| | **(b) Current Tax Assets** | 1098.43 | 1050.08 |
| | **(c) Other Current Assets** | 398.43 | 350.51 |
| | **Asset held for sale** | - | - |
| | | **7132.49** | **7340.45** |
| | **Total Assets** | **38125.07** | **39058.90** |
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | (a) Equity Share Capital | 11191.82 | 11191.82 |
| | (b) Other Equity | 21146.20 | 21885.03 |
| | | **32346.02** | **33076.85** |
| | **LIABILITIES** | | |
| (1) | **Non-current Liabilities** | | |
| | Minority Interest | 1209.34 | 1339.44 |
| | i) Other financial liabilities | 266.69 | 292.80 |
| | Deferred tax liabilities (Net) | 2196.90 | 2414.65 |
| | Other non-current liabilities | - | - |
| | | **3672.93** | **4046.89** |
| (2) | **Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Trade payables | 11.77 | 30.87 |
| | (ii) Other financial liabilities | 217.87 | 123.49 |
| | (b) Other Current liabilities | 260.16 | 227.55 |
| | (c) Provisions | 1624.32 | 1553.25 |
| | | **2114.12** | **1935.16** |
| | **Total Equity and Liabilities** | **38125.07** | **39058.90** |

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

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

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

**Place: Chennai**
**Date: 27.10.2025**

# Mercantile Ventures Limited

**CIN: L65191TN1985PLC037309**

**Note No.02:**

**Consolidated Cash Flow Statement for the period ended 30 September 2025**

**(Rs. In Lakhs)**

| | Particulars | | Period ended 30 Sep 2025 | | Year ended 31 March 2025 |
|---|---|---|---|---|---|
| A | **Cash Flow from Operating Activities** | | | | |
| | Profit for the year before tax and after Exceptional items OCI, share of loss from LLP | | (1000.77) | | 942.96 |
| | Deferred Tax Adjustments | (217.75) | | (2020.89) | |
| | Adjustments for: | | | | |
| | Depreciation | 42.73 | | 93.32 | |
| | Dividend Income | (0.08) | | (39.95) | |
| | Interest Income | 22.60 | | (911.76) | |
| | Minority Interest | 130.10 | | (120.72) | |
| | Adjustment to Minority Interest | | | (150.03) | |
| | Profit on sale of investments | 1.43 | | - | |
| | Fair value changes in financial instruments | | | | |
| | Deletion of Fixed Assets | | | | |
| | Guarantee Commission | | | (149.75) | |
| | Share of profit of associate | | (20.97) | | (3299.77) |
| | Operating Profit before Working Capital changes | | (1021.75) | | |
| | Adjustments for: | | | | |
| | Other Current liabilities | 32.60 | | (18.44) | |
| | Current provisions | 71.07 | | (22.36) | |
| | Long Term Liabilities | (26.11) | | 23.77 | |
| | Trade payables | (19.10) | | 18.06 | |
| | Other current financial liabilities | 94.38 | | 65.88 | |
| | Other current assets | (45.28) | | (75.03) | |
| | Goodwill | - | | (3.19) | |
| | Trade Receivables | (36.69) | | (333.53) | |
| | Other Current tax Assets | 48.35 | 119.22 | 166.25 | (178.60) |
| | | | (902.53) | | (2535.41) |
| | Tax paid | | (89.15) | | (369.38) |
| | **Net Cash from Operating activities (A)** | | **(991.68)** | | **(2904.79)** |
| | **Cash Flow from Investing activities** | | | | |
| | Proceeds from redemption of Mutual Fund | 204.00 | | 2185.00 | |
| | Purchase of MF | (42.84) | | - | |
| | Loans and advances | 2332.04 | | 250.60 | |
| | Addition to Fixed Assets | (6.74) | | 70.83 | |
| | Current Investments | 693.13 | | (6278.25) | |
| | Income from Investments | (59.05) | | (496.01) | |
| | (Purchase)/sale of other investments | (186.02) | | - | |
| | Other financial assets | (1930.03) | | 1251.49 | |
| | Bank Balances not considered as cash and cash equivalents | (200.00) | | 836.16 | (2180.18) |
| B | **Cash Flow from investing activities (B)** | | **804.49** | | (2180.18) |
| | **Cash Flow from Financing activities** | | | | |
| | Change in unsecured Loans | | - | | - |
| | Net Cash used in Financing Activities (C) | | - | | - |
| | Net Cash Flows during the year (A) + (B) + (C) | | (187.18) | | (5084.97) |
| | Cash & Cash Equivalents at the beginning of the period | | 722.14 | | 5807.11 |
| | Cash & Cash Equivalents at the end of the period# | | 534.96 | | 722.14 |

**# Includes balance of Fixed Deposit with bank**

**Notes:**

03. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 27th October 2025 and has been subjected to limited review by the statutory auditors of the company.

04. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

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

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

**Place: Chennai**
**Date: 27.10.2025**