

28 October 2025

Department of Corporate Services
BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai 400 001.

Stock Code: 538942

Dear Sir,

Sub: Newspaper Advertisement - Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper advertisements published on 28th October 2025 in "Makkal Kural" (Tamil version) and in "Financial Express" (English version) with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2025.

You are requested to kindly take the same on record.

Yours faithfully,
For **Mercantile Ventures Limited**

E N Rangaswami
DIN – 06463753
Whole-time Director



Encl : As above



மெர்க்கன்டைல் வென்ச்சர்ஸ் லிமிடெட்

CIN: L65191TN1985PLC037309

பதிவு அலுவலகம் : 88, மவுண்ட் ரோடு, கிண்டி, சென்னை - 600 032. Tel: 044-40432209
மின்னஞ்சல்: admin@mercantileventures.co.in இணையதளம்: www.mercantileventures.co.in

30 செப்டம்பர், 2025 அன்று முடிவடைந்த காலாண்டு மற்றும் அரையாண்டிற்கான தணிக்கை செய்யப்படாத நிதிநிலை முடிவுகள்

செபி (பட்டியல் கடமைகள் மற்றும் வெளிபடுத்தல் தேவைகள்) விதிமுறைகள், 2015ன் ("செபி பட்டியல் விதிமுறைகள்") விதிமுறை 33க்கு இணங்க திங்கட்கிழமை அக்டோபர் 27, 2025 அன்று நடைபெற்ற கூட்டத்தில் மெர்க்கன்டைல் வென்ச்சர்ஸ் லிமிடெட் ("நிறுவனம்") இயக்குநர்கள் குழு செப்டம்பர் 30, 2025 அன்று முடிவடைந்த காலாண்டு மற்றும் அரையாண்டிற்கான தணிக்கை செய்யப்படாத நிதிநிலை முடிவுகளை ("முடிவுகள்") அங்கீகரித்தது.

நிறுவனத்தின் சட்டப்பூர்வ தணிக்கையாளரான M/s. வெங்கடேஷ் & Co. வரையறுக்கப்பட்ட மதிப்பாய்வு அறிக்கையுடன், முடிவுகள் நிறுவனத்தின் இணையதளம் <https://www.mercantileventures.co.in>-ல் கிடைக்கின்றன. மேலும் பங்குச் சந்தை இணையதளமான பி.எஸ்.இ லிமிடெடின் www.bseindia.comலும் கிடைக்கிறது.

செபி பட்டியல் விதிமுறைகளின் விதிமுறை 47-க்கு இணங்க, பின்வரும் விரைவு பதில் (QR) குறியீட்டை ஸ்கேன் செய்வதன் மூலமும் இதை பார்க்கலாம் என்பதை இதன் மூலம் தெரிவித்துக் கொள்கிறோம்.



மெர்க்கன்டைல் வென்ச்சர்ஸ் லிமிடெட்டிற்காக

இடம்: சென்னை
தேதி: 27.10.2025

EN ரங்கஸ்வாமி
முழுநேர இயக்குநர்
(DIN: 06463753)

POLLS IN FOUR OF THESE STATES NEXT YEAR

Phase two of SIR in 12 states, UTs from Nov 4

DAMINI NATH
New Delhi, October 27

THE ELECTION COMMISSION (EC) on Monday announced the Special Intensive Revision (SIR) of electoral rolls in 12 states and Union Territories, where all of the registered 510 million electors would have to submit enumeration forms by December 4 to remain on the draft roll.

All those who cannot be traced back to the last intensive revision of rolls in 2002-2004 would be required to submit documents to establish their eligibility to remain on the final rolls.

According to the EC, the exercise will be carried out in the Andaman and Nicobar Islands, Chhattisgarh, Goa, Gujarat, Kerala, Lakshadweep, Madhya Pradesh, Puducherry, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal. Assembly elections are due in Tamil Nadu, Kerala, Puducherry and West Bengal early next year.

The announcement follows the EC's order on June 24 for an SIR of electoral rolls for the entire country, starting with Bihar as Assembly elections were due in the state.

For the second phase of SIR, the enumeration period, where 5,33,000 booth level officers (BLOs) will conduct house-to-house visits to have enumeration forms filled, will start on November 4.

The draft roll, which will be published on December 9, will include all those whose forms have been received, as per the EC.

When asked why Assam, where Assembly elections are due in 2026, had been left out for now, Chief Election Commissioner Gyanesh Kumar said the Citizenship Act had separate provisions for Assam and

HUGE EXERCISE

9 STATES, 3 UNION TERRITORIES

- West Bengal
- Tamil Nadu
- Kerala
- Puducherry
- Uttar Pradesh
- Goa
- Gujarat
- Rajasthan
- MP
- Chhattisgarh
- Lakshadweep
- Andaman and Nicobar

510 mn

VOTERS TO BE COVERED



Chief Election Commissioner Gyanesh Kumar (centre), along with Election Commissioners Sukhbir Singh Sandhu (left) and Vivek Joshi during a press conference in New Delhi on Monday

West Bengal, TN, Kerala and Puducherry Assembly polls due in 2026; UP, Gujarat, Goa in 2027; Rajasthan, MP and Chhattisgarh in 2028; Andaman and Nicobar, Lakshadweep do not have Assemblies

DECEMBER 9

Poll panel to publish draft electoral list

FEBRUARY 7, 2026

Final electoral rolls to be published

the Supreme Court-monitored National Register of Citizens process in the state was about to be completed. He said the electoral roll revision for Assam would be ordered separately.

The draft list would be published on December 9 this year and the final electoral roll on February 7, 2026. Electors will be matched to the last intensive revision rolls of 2002-2004, and those who cannot trace themselves or their parents or relatives on that list will be issued notices and required to submit documents to establish their eligibility afresh.

The BLOs have been tasked with helping electors trace their details on the previous rolls, but electors can do so themselves on the EC's voters' portal. According to EC sources, a substantial number of electors in the 12 states and UTs have been matched with

the last intensive revision roll.

Explaining the need for an SIR now, the CEC said: "For the past few decades, almost all political parties have continuously complained about the impurity of the electoral roll."

He said an SIR had been conducted eight times from 1951 to 2004. In the time since the last intensive revision, he said, there had been many changes to the electoral roll due to frequent migration, voters being registered at more than one place, dead electors not being removed and wrongful inclusion of foreigners.

In the second phase, the EC has expanded its indicative list of 11 documents that electors can submit to 13, adding Aadhaar and extract of the Bihar SIR roll. Aadhaar can be submitted as a proof of identity, and not citizenship, the EC has said.

In instructions issued to the CEOs of the 12 states and

UTs on Monday, the EC said the Electoral Registration Officers (EROs) of Assembly constituencies would issue notices to all those electors, after publication of draft roll, who cannot be linked to the previous SIR electoral rolls "to ascertain their eligibility".

As per the June 24 SIR order, all registered electors as on the date of the order were required to fill enumeration forms within a month in order to remain on the draft roll. All those electors who were registered after the last intensive revision, which was in 2003 in the case of Bihar, were required to submit documents to establish their eligibility, including citizenship. The Bihar SIR concluded with the publication of the final electoral roll on September 30, with the total number of electors shrinking by six per cent to 74.2 million.

IIM Calcutta achieves 100% summer placements; top stipend at ₹6 lakh

MANU KAUSHIK
New Delhi, October 27

THE INDIAN INSTITUTE of Management (IIM) Calcutta has concluded summer placements for its flagship programme, securing 510 offers for 470 students, which is lower than 564 offers made to 475 students in 2024.

The institute said that the placement week was conducted in a hybrid mode where multiple cross-functional roles were offered by 183 recruiters across a variety of sectors. Last year, 175 recruiters offered placements to the institute's 61st MBA batch.

In a formal announcement, IIM Calcutta said that the average monthly stipend this year was ₹1.85 lakh per month while the median stood at ₹2 lakh per month. This is marginally lower than last year when average monthly stipend stood at ₹1.89 lakh.

Further, the highest domestic stipend in 2025 stood at ₹4.5 lakh per month,

RECRUITMENT TRENDS



IIM Calcutta secures 510 offers for 470 MBA students

183 recruiters participated, higher than 175 in previous year

Average stipend at ₹1.85 lakh, slightly below last year

Median stipend this year stands at ₹2 lakh per month

which is higher than ₹3.67 lakh per month offered in 2024. At the same time, the highest international stipend this year stood at ₹6 lakh per month. In addition, the top 5 percentile of the students secured a monthly stipend of ₹3.4 lakh per month.

Ritu Mehta, chairperson of placement activities, IIM Calcutta said that the superior performance of this batch resulted in yet another year of

excellent summer placements. "We are grateful to the recruiters for continuing to believe in our students and trust our academic processes. It is our effort at the institute to consistently ensure a smooth and robust placement process that results in satisfactory outcomes for both students and recruiters," she said.

Like previous years, the institute saw participation of firms from all major sectors

like consulting, finance, FMCG, manufacturing, pharma, software and technology, among others. While the institute witnessed strong support from its legacy recruiters, several domestic and global firms participated as first-time recruiters.

"The alumni base and network of the institute continued to provide endurance to the placement process. The cluster-cohort placement process that involved various policies such as 'dream offer' ensured a better student-recruiter fit, making the overall process a win-win for both recruiters and students," it said.

Recently, IIM Bangalore concluded its summer placement for the PGP and PGP-BA 2025-27 cohorts with 601 students securing offers from 137 firms. During the process, the management consulting offered 46% of all offers followed by investment banking and product management. Among the top-league IIMs, the IIM Ahmedabad summer placement process usually begins in November.

Delhi's first cloud seeding trial likely today

PRESS TRUST OF INDIA
New Delhi, October 27

THE DELHI GOVERNMENT may conduct its first cloud seeding trial on Tuesday if weather conditions are favourable, an official said.

Speaking to PTI, Delhi Environment Minister Manjinder Singh Sirsa said that a review meeting has been scheduled for Tuesday to assess the feasibility of carrying out the trial.

"The flight will arrive in Delhi from Kanpur tomorrow. If the weather conditions are favourable, we may conduct the cloud seeding trial. However, everything depends on the weather," the ministers said. The trial, aimed at inducing



artificial rain to tackle air pollution in the national capital, is part of the government's broader strategy to mitigate deteriorating air quality during the winter months.

Preparations for Delhi's much-awaited cloud seeding experiment are now completed, with the government conducting a test flight over

Burari last week, officials said.

During the test run, small quantities of silver iodide and sodium chloride compounds used to trigger artificial rainfall were released from the aircraft.

Due to low atmospheric moisture of less than 20%, as against the 50% typically required for cloud seeding, rainfall could not be induced.

In its report on the exercise, IIT Kanpur, which is leading the project, said, "This was the trial flight for checking the capabilities for cloud seeding, the readiness and endurance of the aircraft, the capability assessment of the cloud seeding fitments and flares, and coordination among all involved agencies."

Capital's air quality remains 'very poor'

The air quality in the national capital remained in the 'very poor' category on Monday. A blanket of haze lingered over the city through the morning and afternoon hours, reducing visibility.

According to the Central Pollution Control Board (CPCB), Delhi's 24-hour average Air Quality Index (AQI) stood at 301 at 4 pm.

Data from the CPCB's Sameer app — a mobile application that provides hourly updates on AQI — showed that at 6 pm, 22 out of the 38 monitoring stations across the city recorded 'very poor' air quality.

Shiva Cement Ltd

Regd. Off: Village Telighana, PO: Birangotoli, Tehsil-Kutra, District-Sundargarh, Odisha - 770018
CIN : L26942OR1985PLC001557
Website: www.shivacement.com E-mail: cs@shivacement.com

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in lakh)

Particulars	Quarter ended 30.09.2025	Half Year ended 30.09.2025	Corresponding Quarter ended 30.09.2024	Year ended 31.03.2025
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operation	8,341.77	19,026.99	5,197.59	31,790.84
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(3,650.32)	(7,741.60)	(4,544.83)	(16,209.71)
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(3,650.32)	(7,741.60)	(4,544.83)	(16,209.71)
Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(3,272.97)	(6,300.50)	(3,360.67)	(14,247.68)
Total Comprehensive Income for the period (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income(after tax))	(3,259.29)	(6,289.86)	(3,372.01)	(14,308.21)
Equity Share Capital	5,900.00	5,900.00	5,900.00	5,900.00
Earning Per Share (of ₹/- each)				
Basic	(1.11)	(2.14)	(1.14)	(4.87)
Diluted	(1.11)	(2.14)	(1.14)	(4.87)

Note: The above is extract of detailed format of Quarterly Financial Results filed with the stock exchange under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-P00/P/CIR/2025/97 dated July 02, 2025, a special window has been opened in the interest of the investors for a period of six months from July 07, 2025 to January 06, 2026 for the re-lodgement of transfer deeds that were originally submitted prior to the deadline of April 01, 2019, but were rejected, returned, or not processed due to deficiencies in documentation, process, or for any other reasons. Members are requested to avail this opportunity and lodge the Transfer Deeds accordingly.

The full format of Quarterly Financial results are available on the Company's website www.shivacement.com and on the stock exchange website (www.bseindia.com) and also be accessed by scanning the following Quick Response Code.

For and on behalf of Board of Directors
Shiva Cement Limited

Sd/-
Manoj Kumar Rustagi
Whole Time Director & CEO

Date : 27.10.2025
Place : Mumbai

इंडियन ऑयल
IndianOil

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
Indian Oil Corporation Limited

[CIN - L23201MH1959GOI011388]
Regd. Office: IndianOil Bhavan, G-9, All Yavar Jung Marg, Bandra (East), Mumbai-400 051
Website: www.iocl.com; Email ID: investors@indianoil.in

SPRINTing ahead to fuel India's energy growth story

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

(₹ in Crore)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED						
		FOR QUARTER ENDED		FOR SIX MONTHS ENDED		FOR THE YEAR ENDED	FOR QUARTER ENDED		FOR SIX MONTHS ENDED		FOR THE YEAR ENDED		
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		UNAUDITED		UNAUDITED		AUDITED		UNAUDITED		UNAUDITED		AUDITED	
1	Revenue from Operations	2,02,992.34	2,18,607.70	1,95,148.94	4,21,600.04	4,11,137.70	8,45,512.61	2,06,447.11	2,21,849.02	1,98,615.80	4,28,296.13	4,18,480.14	8,59,362.73
2	Other Income	1,522.83	613.15	1,374.79	2,135.98	1,908.69	4,963.84	644.33	583.25	723.25	1,227.58	1,254.32	3,513.73
3	Total Income	2,04,515.17	2,19,220.85	1,96,523.73	4,23,736.02	4,13,046.39	8,50,476.45	2,07,091.44	2,22,432.27	1,99,339.05	4,29,523.71	4,19,734.46	8,62,876.46
4	Total Expenses	1,94,449.60	2,11,815.94	1,97,508.20	4,06,265.54	4,10,578.15	8,36,432.13	1,96,699.02	2,14,830.24	2,01,760.21	4,11,529.26	4,17,885.75	8,49,411.46
5	Net Profit/(Loss) for the period before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax	10,065.57	7,404.91	(984.47)	17,470.48	2,468.24	14,044.32	10,392.42	7,602.03	(2,421.16)	17,994.45	1,848.71	13,465.00
6	Share of Profit/(Loss) of Associates and Joint Ventures							711.29	1,148.45	675.15	1,859.74	1,246.32	1,760.43
7	Net Profit/(Loss) for the period before Exceptional Items and Tax	10,065.57	7,404.91	(984.47)	17,470.48	2,468.24	14,044.32	11,103.71	8,750.48	(1,746.01)	19,854.19	3,095.03	15,225.43
8	Net Profit/(Loss) for the period before Tax	10,065.57	7,404.91	172.83	17,470.48	3,625.54	15,882.34	11,103.71	8,750.48	(588.71)	19,854.19	4,252.33	17,063.45
9	Net Profit/(Loss) for the period after Tax	7,610.45	5,688.60	180.01	13,299.05	2,823.19	12,961.57	8,190.86	6,008.12	(448.70)	14,998.98	3,273.85	13,788.83
10	Net Profit/(Loss) for the period after Tax attributable to Equityholders of the Parent							7,817.55	6,813.71	(169.58)	14,631.26	3,358.91	13,597.84
11	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	6,753.77	6,017.67	2,849.23	12,771.44	7,203.39	11,602.16	7,705.25	7,416.87	1,999.30	15,122.12	7,598.64	12,938.87
12	Total Comprehensive Income for the period attributable to Equityholders of the Parent							7,318.37	7,421.62	2,269.75	14,739.99	7,681.57	12,735.92
13	Paid-up Equity Share Capital (Face value - ₹ 10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
14	Other Equity excluding revaluation reserves	-	-	-	-	-	1,64,905.30	-	-	-	-	-	1,72,715.76
15	Securities Premium Account	-	-	-	-	-	-	79.94	79.94	79.94	79.94	79.94	79.94
16	Net Worth (Total Equity excluding Non-controlling Interest)	1,87,316.63	1,84,694.53	1,74,278.03	1,87,316.63	1,74,278.03	1,78,676.86	1,97,088.99	1,93,901.77	1,81,365.24	1,97,088.99	1,81,365.24	1,86,487.32
17	Outstanding Debt	1,28,238.62	1,21,546.71	1,42,726.59	1,28,238.62	1,42,726.59	1,34,465.54	1,36,924.40	1,29,921.76	1,53,463.71	1,36,924.40	1,53,463.71	1,42,559.90
18	Debt Equity Ratio (Times)	0.68	0.66	0.82	0.68	0.82	0.75	0.68	0.65	0.83	0.68	0.83	0.75
19	Earnings per Share (₹) (Basic and Diluted) (Face value - ₹ 10 each)	5.53	4.13	0.13	9.66	2.05	9.41	5.68	4.95	(0.12)	10.62	2.44	9.87
20	Capital Redemption Reserve	-	-	-	-	-	-	0.42	0.42	0.42	0.42	0.42	0.42
21	Bond Redemption Reserve	-	-	-	-	-	-	18.75	18.75	18.75	18.75	18.75	18.75
22	Debt Service Coverage Ratio (Times)	2.27	2.06	0.91	2.17	1.07	1.07	1.70	2.29	0.87	1.93	1.09	1.02
23	Interest Service Coverage Ratio (Times)	6.59	5.64	2.32	6.13	3.19	4.02	6.94	6.16	2.12	6.56	3.35	4.13

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites i.e. BSE Limited (URL: https://www.bseindia.com/xml-data/corpfiling/AttachLive/154fba0a-6f0f-48f2-a81d-3ca35fd978fe.pdf) & National Stock Exchange of India Limited (URL: https://research.nseindia.com/corporate/IOC_27102025161054_Results_Q2_2025_26_OCR_S.pdf) and also on the company's website (www.iocl.com).

Place: New Delhi
Dated : 27th October 2025

Countrywide network of over 63,000 customer touch-points

Owns & operates 10 Group Refineries

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2nd largest player in Natural gas, petrochemicals

web: www.iocl.com Follow us on:

BY ORDER OF THE BOARD
Sd/-
(ANUJ JAIN)
DIRECTOR (FINANCE)
DIN: 10310088

Mercantile

MERCANTILE VENTURES LIMITED

CIN: L65191TN1985PLC037309
Regd. Office: 88, Mount Road, Guindy, Chennai - 600 032 Tel: 044-0432209
Email: admin@mercantileventures.co.in website: www.mercantileventures.co.in

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

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Mercantile Ventures Limited ("Company") at its meeting held on Monday, 27th October 2025 approved the Unaudited Standalone and Consolidated Financial results for the Quarter and Half Year ended 30th September 2025 ("results").

The results, along with the Limited review report by M/s. Venkatesh & Co, Statutory Auditor of the Company are available on the website of the Company at <https://www.mercantileventures.co.in/>, and on website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

In compliance with Regulation 47 of the SEBI Listing Regulations, we hereby notify that the same can be accessed by scanning the following Quick Response (QR) code:

For Mercantile Ventures Limited

E N Rangaswami
Whole-time Director
DIN: 06463753

Place: Chennai
Date : 27.10.2025

epaper.financialexpress.com

CHENNAI / KOCHI