



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

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Partner

M No : 272865

UDIN: **25272865BMLLCS5229**

Chennai, 27th October 2025

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

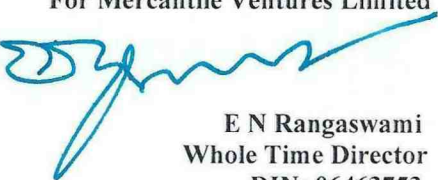
**Statement of Unaudited Standalone Financial results
for the Quarter and Half year ended 30/09/2025**

(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)						
	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




E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 27.10.2025

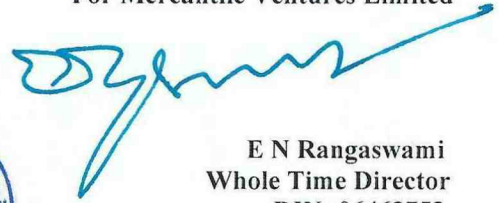
Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

**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


E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 27.10.2025



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

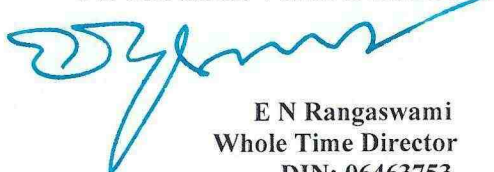
Note No.01:

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


E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 27.10.2025



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note No.02:

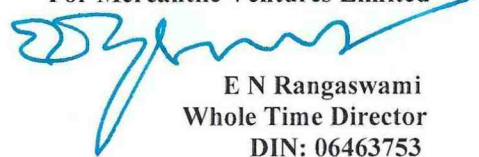
Standalone Cash Flow Statement for the Quarter and Half year ended 30/09/2025

(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)
	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)
			(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
	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



Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

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

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CA Hrishikesh.D

Partner

M No : 272865

UDIN: **25272865BMLLCT7690**

Chennai, 27th October 2025

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

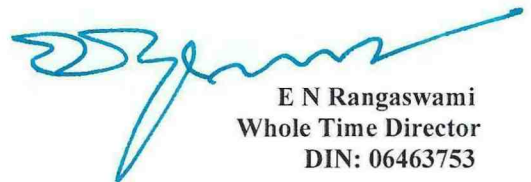
Statement of Unaudited Consolidated Financial results for the Quarter and Half year ended 30/09/2025

(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




E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 27.10.2025

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

Place: Chennai
Date: 27.10.2025



By order of the Board
For Mercantile Ventures Limited

E N Rangaswami
Whole Time Director
DIN: 06463753

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note No.01:

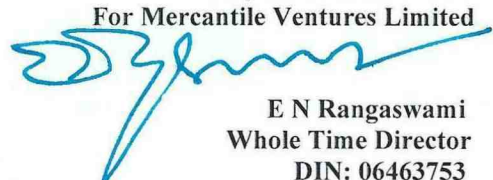
Consolidated Balance sheet as at 30 Sep 2025

(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

Place: Chennai
Date: 27.10.2025



By order of the Board
For Mercantile Ventures Limited

E N Rangaswami
Whole Time Director
DIN: 06463753

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note No.02:

Consolidated Cash Flow Statement for the period ended 30 September 2025

(Rs. In Lakhs)

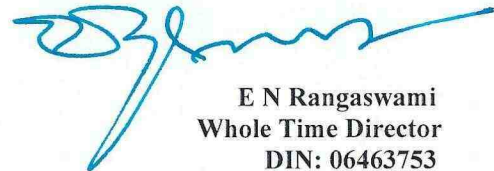
Particulars		Period ended 30 Sep 2025		Year ended 31 March 2025
A Cash Flow from Operating Activities				
Profit for the year before tax and after Exceptional items OCI, share of loss from LLP		(1000.77)		942.96
Deferred Tax Adjustments	(217.75)		(2020.89)	
Adjustments for:				
Depreciation	42.73		93.32	
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

