



VENKATESH & CO
Chartered Accountants

Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 31st December, 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 **31st December 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



Hrishikesh D

CA Hrishikesh D

Partner

M No : 272865

UDIN: **26272865KKUIFD1079**

Chennai, 06th February 2026

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

**Statement of unaudited Standalone financial results
for the Quarter and Nine months ended 31/12/2025**

(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Unaudited					Audited
		Quarter ended 31/12/2025	Quarter ended 30/09/2025	Quarter ended 31/12/2024	Nine months ended 31/12/2025	Nine months ended 31/12/2024	Year Ended 31/03/2025
1	Income						
	Income from Operations	1078.14	1122.70	929.02	3220.48	2678.78	3656.07
	Other Income	50.05	0.10	27.60	51.59	61.75	232.19
	Total income	1128.19	1122.80	956.62	3272.07	2740.53	3888.26
2	Expenses						
	Cost of services	856.79	885.58	710.98	2530.70	2042.48	2778.44
	Employee benefit expense	34.83	35.29	31.03	104.06	105.40	137.54
	Finance costs	3.85	0.00	5.95	9.30	17.55	20.36
	Depreciation and amortisation expense	19.27	19.92	18.85	59.01	61.61	84.00
	Other expenses	164.62	157.61	142.16	509.99	437.07	614.17
	Total Expenses	1079.36	1098.41	908.97	3213.06	2664.11	3634.51
3	Profit / (Loss) from operations before exceptional items (1-2)	48.83	24.39	47.65	59.01	76.42	253.75
4	Exceptional Items- Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	48.83	24.39	47.65	59.01	76.42	253.75
6	Tax Expense - Current Tax	20.23	39.47	1.64	91.06	33.57	176.82
	Deferred Tax	(20.79)	2.53	10.35	(22.51)	(14.33)	(617.22)
7	Net Profit from Ordinary Activities after Tax (5-6)	49.39	(17.61)	35.66	(9.54)	57.19	694.15
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	49.39	(17.61)	35.66	(9.54)	57.19	694.15
10	Share of profit/(loss) from LLP/Partnership Firms	(1.26)	(1.35)	(1.26)	(3.90)	(4.03)	(4.98)
11	Net Profit/(Loss) for the period (9+10)	48.13	(18.96)	34.40	(13.44)	53.16	689.16
12	Other Comprehensive Income (Net of Tax)	(2051.52)	(1260.89)	540.06	(2460.96)	2636.68	16.93
13	Total Comprehensive Income for the Period (11+12)	(2003.39)	(1279.85)	574.46	(2474.40)	2689.84	706.09
14	Paid-up equity share capital (Face value of Rs.10/- each)	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82
15	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	0.04	(0.02)	0.03	(0.01)	0.05	0.62



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise unaudited standalone financial results for the Quarter and Nine months ended 31/12/2025

(Rs. in lakhs)

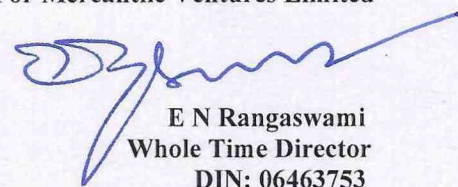
Particulars	Unaudited					Audited
	Quarter ended 31/12/2025	Quarter ended 30/09/2025	Quarter ended 31/12/2024	Nine months ended 31/12/2025	Nine months ended 31/12/2024	Year Ended 31/03/2025
1.Segment Revenue						
a) Rent and Maintenance of immovable properties	195.31	193.29	189.13	582.85	563.97	753.49
b) Manpower Services	882.84	929.41	739.89	2,637.64	2,114.81	2,902.58
c) Income from investment activities	50.05	0.10	27.60	51.59	61.75	232.19
d) Unallocable Income						
Income from operations	1,128.20	1,122.80	956.62	3,272.08	2,740.53	3,888.26
2.Segment Results:						
Profit before tax and interest						
For each segment						
a) Rent and Maintenance of immovable properties	86.67	88.05	95.81	244.26	259.63	362.09
b) Manpower Services	57.17	71.45	53.63	192.03	143.62	219.56
c) Investment activity	50.05	0.10	27.60	51.59	61.75	232.19
Total	193.89	159.60	177.04	487.88	465.00	813.84
Finance cost	3.85	0.00	5.95	9.30	17.55	20.36
Other net unallocable (income)/expenses	141.21	135.20	123.44	419.57	371.03	539.73
Profit before tax	48.83	24.39	47.65	59.01	76.42	253.75
Tax expense	(0.56)	42.00	11.99	68.55	19.23	(440.40)
Profit after tax	49.39	(17.61)	35.66	(9.54)	57.19	694.15
3.Segment Assets						
a) Rent and Maintenance of immovable properties	7,409.03	7,451.04	7,505.30	7,409.03	7,505.30	7,620.50
b) Manpower Services	302.61	455.94	462.14	302.61	462.14	472.32
c) Investment activity	23,391.50	26,013.05	30,553.82	23,391.50	30,553.82	26,358.12
c) Unallocated	1303.52	1255.05	1167.48	1303.52	1167.48	1210.27
Total assets	32,406.66	35,175.08	39,688.74	32,406.66	39,688.74	35,661.21
a) Rent and Maintenance of immovable properties	355.60	398.09	356.76	355.60	356.76	325.53
b) Manpower Services	178.89	210.84	191.55	178.89	191.55	229.90
c) Unallocated	1,519.52	2,210.12	3,619.54	1,519.52	3,619.54	2,278.73
Total Liabilities	2,054.01	2,819.04	4,167.85	2,054.01	4,167.85	2,834.15

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06th February 2026 and has been subjected to limited review by the Statutory Auditors of the Company.
- 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: 06-02-2026

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended 31st December, 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 **31st December 2025** and for the period from **1st April 2025 to 31st December 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 **31st December 2025** and corresponding period from **1st April 2025 to 31st December 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 28th January 2026 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 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 quarter ended December 31, 2025.

Further, during this previous year ended March 31, 2025, the issuer company has raised a request for roll over for further five-year term 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 ₹ 35.72 lakhs, total net profit after tax of ₹ 10.14 lakhs and total Assets of ₹ 7,016.51 Lakhs, Other Comprehensive Income (net of taxes) of ₹ (1,348.28 lakhs) and **M/s India Radiators Limited (Subsidiary)** whose financial Information has not been reviewed/audited by us, which reflects a total revenue of ₹ 4.93 lakhs, total net profit after tax of ₹ (123.63) lakhs and total Assets of ₹ 1,816.72 Lakhs, Other Comprehensive Income of ₹ Nil for the period ended 31st December 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



Hrishikesh D

CA Hrishikesh D

Partner

M No : 272865

UDIN: 2627286500IPHO9532

Chennai, 06th February 2026

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

**Statement of unaudited Consolidated financial results
for the Quarter and Nine months ended 31/12/2025**

(Rs. in Lakhs)

S. No	Particulars	Consolidated					
		Unaudited					Audited
		Quarter ended 31/12/2025	Quarter ended 30/09/2025	Quarter ended 31/12/2024	Nine months ended 31/12/2025	Nine months ended 31/12/2024	Year Ended 31/03/2025
1	Income						
	Income from Operations	2507.47	2351.27	1833.57	6966.29	5292.37	7218.53
	Other Income	67.22	11.43	163.09	91.70	1091.44	1286.99
	Total income	2574.69	2362.70	1996.66	7057.99	6383.81	8505.52
2	Expenses						
	Cost of services	839.13	887.63	708.49	2509.37	2041.22	2772.90
	Employee benefit expense	1433.81	1186.61	887.85	3712.17	2575.14	3539.96
	Finance costs	3.85	0.01	(33.41)	9.31	17.58	20.40
	Depreciation and amortisation expense	21.22	21.45	21.26	63.95	68.50	93.32
	Other expenses	189.96	221.33	170.93	673.98	545.88	769.74
	Total Expenses	2487.97	2317.04	1755.11	6968.78	5248.31	7196.32
3	Profit / (Loss) from operations before exceptional items (1-2)	86.72	45.66	241.55	89.21	1135.50	1309.20
4	Exceptional Items-Expenditure/(Income)						0.00
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	86.72	45.66	241.55	89.21	1135.50	1309.20
6	Tax Expense - Current Tax	31.43	54.12	41.82	120.58	218.76	368.75
	- Deferred Tax	(26.26)	(3.76)	39.56	(39.16)	(10.41)	(686.08)
7	Net Profit from Ordinary Activities after Tax (5-6)	81.55	(4.69)	160.17	7.79	927.15	1626.53
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	81.55	(4.69)	160.17	7.79	927.15	1626.53
10	Share of profit/(loss) from LLP/ Partnership Firms	(1.26)	(1.35)	(1.26)	(3.90)	(4.03)	(4.98)
11	Share of profit/(loss) from associate	-	-	-	-	-	-
12	Net Profit/(Loss) for the period (10+11)	80.29	(6.04)	158.91	3.90	923.12	1621.55
13	Minority Interest	(205.23)	(146.68)	(26.18)	(335.33)	101.21	(109.00)
	Pre Acquisition profit	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12+13)	285.52	140.64	185.10	339.22	821.92	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	285.52	140.64	185.10	339.22	822.99	1731.62
16	Other Comprehensive Income (Net of Tax)	(3,074.34)	(1,892.05)	951.66	(3,866.85)	3,070.02	(471.69)
17	Total Comprehensive Income for the Period (11+12)	(2,788.82)	(1,751.41)	1,136.76	(3,527.63)	3,893.01	1,259.93
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)	0.25	0.13	0.17	0.30	0.74	1.55



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

**Statement of segment wise unaudited consolidated financial results
for the Quarter and Nine months ended 31/12/2025**

Particulars	Unaudited					(Rs. in lakhs) Audited
	Quarter ended 31/12/2025	Quarter ended 30/09/2025	Quarter ended 31/12/2024	Nine months ended 31/12/2025	Nine months ended 31/12/2024	Year Ended 31/03/2025
1.Segment Revenue						
a) Rent and Maintenance of immovable properties	196.89	194.87	190.71	587.59	568.71	759.81
b) Manpower Services	882.84	929.41	739.89	2,637.64	2,114.81	2,902.58
c) Security Services	1,427.75	1,226.99	902.97	3,741.07	2,608.85	3,556.14
Others	-	-	-	-	-	-
d) Investment Activities	67.22	11.43	163.09	91.70	1091.44	1,286.99
e) Unallocated Income						
Income from operations	2,574.70	2,362.70	1,996.66	7,058.00	6,383.81	8,505.52
2.Segment Results:						
Profit before tax and interest						
For each segment						
a) Rent and Maintenance of immovable properties	99.54	100.61	107.51	282.67	294.30	408.47
b) Manpower Services	57.17	71.45	53.63	192.03	143.62	219.56
c) Security Services	40.09	67.59	43.21	135.47	124.54	138.02
d) Investment Activities	67.22	11.43	163.09	91.70	1091.44	1286.99
Total	264.02	251.08	367.44	701.87	1653.90	2053.04
Finance cost	3.86	-	(33.41)	9.31	17.58	20.40
Other net unallocable (income)/expenses	173.44	205.42	159.30	603.35	500.82	723.43
Profit before tax	86.72	45.66	241.55	89.21	1135.50	1309.21
Tax expense	5.17	50.37	81.38	81.42	208.35	(317.32)
Profit after tax	81.55	(4.69)	160.17	7.79	927.15	1626.53
Share of profit from LLP	(1.26)	(1.36)	(1.26)	(3.90)	(4.03)	(4.98)
Share of profit from associate	-	-	-	-	-	-
Minority interest	(205.23)	(146.68)	(26.18)	(335.33)	101.21	(109.00)
Pre Acquisition Profit	-	-	-	-	-	-
Profit/(Loss) for the period from discontinued operations after tax	-	-	1.07	-	1.07	1.07
Profit after tax	285.52	140.64	185.10	339.23	822.99	1731.62
3.Segment Assets						
a) Rent and Maintenance of immovable properties	7,476.42	7,523.54	7,575.73	7,476.42	7,575.73	7,692.26
b) Manpower Services	302.61	455.94	462.14	302.61	462.14	472.32
c) Investment Activities	20,703.61	24,977.96	30,628.29	20,703.61	30,628.29	25,838.42
d) Security Services	1,337.77	1,060.64	831.56	1,337.77	831.56	874.80
d) Unallocated	4,584.04	4,107.00	4,635.32	4,584.05	4,635.32	4,181.10
Total assets	34,404.45	38,125.07	44,133.05	34,404.45	44133.05	39,058.90
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	355.60	398.09	4181.43	355.60	4,181.43	325.53
b) Manpower Services	178.89	210.84	191.55	178.89	191.55	229.90
c) Security Services	186.18	145.03	96.06	186.18	96.06	420.46
d) Unallocated	4,134.57	5,033.09	3,276.22	4,134.57	3,276.22	5,006.16
Total Liabilities	4,855.24	5,787.05	7,745.25	4,855.24	7,745.25	5,982.05



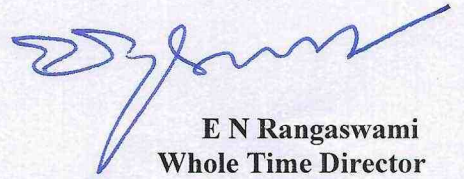
Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 06th February, 2026 and has been subjected to limited review by the Statutory Auditors of the company.
2. 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: 06-02-2026**

