



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

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Mercantile Ventures Limited** (the company) for the quarter ended **31st March 2026** and the year to date results for the period from **1st April 2025** to **31st March 2026** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income(Loss) and other financial information for the quarter ended **31st March 2026** (date of the quarter end) as well as the year to date results for the period from **1st April 2025** to **31st March 2026**.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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



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

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

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

for Venkatesh & Co

Chartered Accountants

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Partner

M.No :272865

UDIN: **26272865RQGKXI8759**

Chennai., 27th May 2026

27th May 2026

DECLARATION

Pursuant to third proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Audit report issued by M/s. Venkatesh & Co., the Statutory Auditors of the Company on the Standalone Financial Statements for the year ended 31st March 2026 do not contain any modified opinion.

For Mercantile Ventures Limited



E N Rangaswami
Whole-time Director
DIN: 06463753



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of Audited Standalone financial results for the Quarter and year ended 31/03/2026 (Rs. In Lakhs)

S. No	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Income					
	Income from Operations	1,072.76	1,078.14	977.29	4,293.24	3,656.07
	Other Income	198.42	50.05	170.44	250.01	232.19
	Total income	1,271.18	1,128.19	1,147.73	4,543.25	3,888.26
2	Expenses					
	Cost of services	912.30	856.79	735.96	3,443.00	2,778.44
	Employee benefit expense	37.64	34.83	32.14	141.70	137.54
	Finance costs	1.35	3.85	2.81	10.65	20.36
	Depreciation and amortisation expense	24.03	19.27	22.39	83.04	84.00
	Other expenses	187.50	164.62	177.10	697.49	614.17
	Total Expenses	1,162.82	1,079.36	970.40	4,375.88	3,634.51
3	Profit / (Loss) from operations before exceptional items (1-2)	108.36	48.83	177.33	167.37	253.75
4	Exceptional Items- Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	108.36	48.83	177.33	167.37	253.75
6	Tax Expense - Current Tax	60.27	20.23	143.26	151.33	176.82
	- Deferred Tax	(93.44)	(20.79)	(602.89)	(115.94)	(617.22)
7	Net Profit from Ordinary Activities after Tax (5-6)	141.53	49.39	636.96	131.98	694.15
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	141.53	49.39	636.96	131.98	694.15
10	Share of profit/(loss) from LLP/Partnership Firms	(1.46)	(1.26)	(0.95)	(5.36)	(4.98)
11	Net Profit/(Loss) for the period (9+10)	140.07	48.13	636.01	126.62	689.16
12	Other Comprehensive Income (Net of Tax)	(3,059.21)	(2,051.52)	(2,619.74)	(5,520.18)	16.93
13	Total Comprehensive Income for the Period (11+12)	(2,919.14)	(2,003.39)	(1,983.73)	(5,393.56)	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
15	Earnings per Share (in Rs)					
	Basic and diluted (not annualised for the quarters)	0.13	0.04	0.57	0.12	0.62



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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise Audited standalone financial results for the year ended 31-03-2026

(Rs. In Lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
1.Segment Revenue					
a) Rent and Maintenance of immovable properties	196.33	195.30	189.52	779.17	753.49
b) Manpower Services	876.43	882.84	787.77	3,514.07	2,902.58
c) Income from investment activities	198.42	50.05	170.44	250.01	232.19
d) Unallocable Income					
Income from operations	1,271.18	1,128.19	1,147.73	4,543.25	3,888.26
2.Segment Results:					
<i>Profit before tax and interest</i>					
For each segment					
a) Rent and Maintenance of immovable properties	93.64	86.67	102.46	337.90	362.09
b) Manpower Services	6.94	57.17	75.94	198.97	219.56
c) Investment activity	198.42	50.05	170.44	250.01	232.19
Total	299.00	193.89	348.84	786.88	813.84
Finance cost	1.35	3.85	2.81	10.65	20.36
Other net unallocable (income)/expenses	189.29	141.21	168.70	608.86	539.73
Profit before tax	108.36	48.83	177.33	167.37	253.75
Tax expense	(33.17)	(0.56)	(459.63)	35.39	(440.40)
Profit after tax	141.53	49.39	636.96	131.98	694.15
3.Segment Assets					
a) Rent and Maintenance of immovable properties	7,398.46	7,409.03	7,620.50	7,398.46	7,620.50
b) Manpower Services	715.01	302.61	472.32	715.01	472.32
c) Investment activity	19,244.32	23,391.50	26,358.12	19,244.32	26,358.12
c) Unallocated	1,218.28	1,303.52	1,210.27	1,218.28	1,210.27
Total assets	28,576.07	32,406.66	35,661.21	28,576.07	35,661.21
a) Rent and Maintenance of immovable properties	344.82	355.60	325.53	344.82	325.53
b) Manpower Services	216.73	178.89	229.90	216.73	229.90
c) Unallocated	563.74	1,519.52	2,278.73	563.74	2,278.73
Total Liabilities	1,125.29	2,054.01	2,834.15	1,125.29	2,834.15



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Note No.01:

Standalone Balance Sheet as at 31st March 2026

(Rs. in lakhs)

	As at 31 March 2026	As at 31 March 2025
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, plant and Equipment	7,246.96	7,324.09
(ii) Capital work-in progress	-	-
(ii) Intangible Assets	-	-
(b) Financial assets- Investments	16,126.65	23,414.30
(c) Deferred tax assets (Net)	751.21	-
(d) Gratuity Plan Asset	236.63	-
	24,361.45	30,738.39
(2) Current assets		
(a) Financial Assets		
(i) Investments	749.52	4.10
(ii) Trade receivables	629.88	768.73
(iii) Cash and cash equivalents	66.24	77.20
(iv) Bank balance other than iii) above	-	100.74
(v) Loans	1,964.37	2,372.90
(vi) Other current financial assets	403.78	566.82
(b) Current Tax Assets	376.53	1,008.05
(c) Other Current Assets	24.30	24.28
	4,214.62	4,922.82
Total Assets	28,576.07	35,661.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	16,258.96	21,635.24
	27,450.78	32,827.06
LIABILITIES		
(1) Non-current Liabilities		
Financial Liabilities		
(i) Other financial liabilities	256.44	292.80
(ii) Deferred tax liabilities (Net)	-	1,221.51
	256.44	1,514.31
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Unsecured Loans	-	-
(ii) Trade payables	-	12.86
(iii) Other financial liabilities	220.96	10.06
(iv) Other Current liabilities	84.15	80.27
(b) Provisions	563.74	1,216.65
	868.85	1,319.84
Total Equity and Liabilities	28,576.07	35,661.21

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Mercantile Ventures Limited

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Note No.02:

Standalone Cash Flow Statement for the quarter and year ended 31st March 2026

(Rs. in lakhs)

	Particulars		Year ended 31.03.2026		Year ended 31.03.2025
A	Cash Flow from Operating Activities				
	Profit for the year before tax and after Exceptional items OCI, share of loss		(7,197.67)		271.39
				(710.10)	
	Adjustments for:				
	Depreciation	83.04		84.00	
	Dividend Income	50.01		(39.95)	
	Miscellaneous Income	61.01		(6.59)	
	Profit on sale of investments	4.24		(35.50)	
	Guarantee Commission	134.75	333.05	(149.75)	(857.89)
	Operating Profit before Working Capital changes		(6,864.62)		(586.50)
	Adjustments for:				
	Other Financial Liabilities	(36.36)		23.77	
	Current liabilities & Provisions	(450.99)		9.14	
	Trade Receivables	138.85		(111.78)	
	Current tax assets	631.52		68.07	
	Other Non- current assets	(236.63)			
	Other current assets	(0.02)	46.35	(9.57)	(20.37)
			(6,818.27)		(606.87)
	Tax paid		(151.33)		(176.82)
	Net Cash from Operating activities (A)		(6,969.60)		(783.69)
B	Cash Flow from Investing activities				
	Proceeds from sale of shares/investments	(4.24)		35.50	
	Addition to Fixed assets	(5.89)		(517.09)	
	Non-Current Investments	7,287.65		(389.49)	
	Current Investments	(745.42)		201.39	
	Income from Investments	(245.77)		196.29	
	Other Current Financial Assets	163.04		809.37	
	Loans and Advances	408.53	6,857.90	319.03	655.00
	Cash Flow from investing activities (B)		6,857.90		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)		(111.70)		(128.69)
	Cash & Cash Equivalents at the beginning of the period		177.94		306.63
	Cash & Cash Equivalents at the end of the period		66.24		177.94



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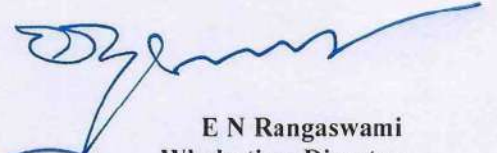
Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

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 May 2026.
4. The figures for Quarter ended 31st March 2026 and 31st March 2025 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31st December 2025 and 31st December 2024 respectively.
5. The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary.
6. The figures have been rounded off to Rupees in Lakhs.

By order of the Board
For Mercantile Ventures Limited



E N Rangaswami
Whole-time Director
DIN: 06463753

Place: Chennai
Date: 27-05-2026



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

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

Report on the audit of the Consolidated Financial Statements

We have audited the accompanying Statement of Consolidated Financial Results of **Mercantile Ventures Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended **31st March 2026** and for the period from **01st April 2025 to 31st March 2026** (the Statement), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31st March 2026** and the corresponding period from **01st April 2025 to 31st March 2026** as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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

- a. includes the results of the following entities:
 - i) I3 Security Private Limited – Subsidiary
 - ii) India Radiators Limited – Subsidiary
 - iii) Walery Security Management Limited - Subsidiary

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

- b. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income(loss) and other financial information of the Group for the quarter ended **31st March 2026** and for the period from **01st April 2025 to 31st March 2026**.

Basis for Qualified Opinion :

We draw your attention to the following qualification to the audit opinion of the financial statements of M/s Walery Security Management Limited , Subsidiary of the Holding company (M/s Mercantile Ventures Limited) issued by an Independent firm of Chartered Accountants (R.G.N Price & Co) vide report dated 04-05-2026 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, purchased at par, in respect of which dividends remain unpaid since FY 2019-20.

In the absence of valuation reports in support of the fair-market value of these investments, we were unable to assess either the arm's length nature of this acquisition or the carrying value of these investments in terms of the principles outlined in Ind AS 109 Financial Instruments and Ind AS 113 - Fair Value Measurement and its consequential impact on the results of the Company for the year ended March 31, 2026.

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

Emphasis of Matter:

1. We draw attention to Note No.30 in the attached Statement relating to proposed merger of the Company with i3 Security Private Limited. Our opinion is not modified in this regard.
2. We draw attention to Note 08 of the financial statements relating to unutilized Balance with Revenue authorities. Our opinion is not modified in this regard.

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

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

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



Other Matters

The consolidated financial results also include the Group's share of net profit / (Loss) **Rs. 20.21 Lakhs** and total comprehensive income/ (Loss) of **(Rs. 2,066.20 Lakhs)** in respect of **M/s. Walery Security Management Limited**, (Subsidiary) and groups Share of Profit/(loss) **(Rs. 147.58 Lakhs)** and total comprehensive income/loss of **(Rs. 147.58 Lakhs)** in respect of **M/s. India Radiators Limited** (Subsidiary) for the period ended 31st March 2026, in the consolidated financial results, whose financial statements / financial information have not been audited by us and have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

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Partner

M. No :272865

UDIN: **26272865BQQJRO4155**

Chennai., 27th May 2026

Statement on Impact of Audit Qualifications submitted along with Annual Audited Consolidated Financial Results for the Financial Year ended March 31, 2026.

(Rupees in Lakhs)

S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	9,634.77	9,634.77
2	Total Expenditure incl. tax expenses	9,430.60	9,430.60
3	Net Profit/(Loss) after tax	204.17	204.17
4	Earnings Per Share	0.62	0.62
5	Total Assets	30,601.27	30,601.27
6	Total Liabilities	3,337.79	3,337.79
7	Net Worth	27,263.48	27,263.48
8	Any other financial item(s)	-	-

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

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

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

In the absence of valuation reports in support of the fair-market value of these investments, we were unable to assess either the arm's length nature of this acquisition or the carrying value of these investments in terms of the principles outlined in Ind AS 109 Financial Instruments and Ind AS 113 Fair Value Measurement and its consequential impact on the results of the Company for the year ended March 31, 2026.

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

b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA



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

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

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

- (iii) Auditors Comments on (i) or (ii) above:

We note your response to our qualification in the consolidated annual report of Mercantile Ventures Limited 2025-26. We have no further points to add regarding the same.

III. Signatories:



E N Rangaswami
Whole-time Director



N Umasankar
Chief Financial Officer



B Narendran
Audit Committee Chairman

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Venkatesh & Co
Statutory Auditors

Date: 27.05.2026

Place: Chennai

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of Audited Consolidated financial results for the quarter and year ended 31/03/2026

(Rs. in Lakhs)

S. No	Particulars	Consolidated				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Income					
	Income from Operations	2,367.40	2,507.47	1,926.15	9,333.69	7,218.53
	Other Income	209.38	67.22	195.55	301.08	1,286.99
	Total income	2,576.78	2,574.69	2,121.70	9,634.77	8,505.52
2	Expenses					
	Cost of services	913.95	839.13	731.68	3,423.32	2,772.90
	Employee benefit expense	1,235.04	1,433.81	964.82	4,947.21	3,539.96
	Finance costs	1.37	3.85	2.82	10.68	20.40
	Depreciation and amortisation expense	26.10	21.22	24.83	90.05	93.32
	Other expenses	239.90	189.96	223.85	913.88	769.71
	Total Expenses	2,416.36	2,487.97	1,948.00	9,385.14	7,196.31
3	Profit / (Loss) from operations before exceptional items (1-2)	160.42	86.72	173.70	249.63	1,309.21
4	Exceptional Items- Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	160.42	86.72	173.70	249.63	1,309.21
6	Tax Expense - Current Tax	77.05	31.43	149.99	197.63	368.75
	- Deferred Tax	(113.01)	(26.26)	(675.66)	(152.17)	(686.08)
7	Net Profit from Ordinary Activities after Tax (5-6)	196.38	81.55	699.37	204.17	1,626.53
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	196.38	81.55	699.37	204.17	1,626.53
10	Share of profit/(loss) from LLP/Partnership Firms	(1.46)	(1.26)	(0.95)	(5.36)	(4.98)
11	Share of profit/(loss) from associate	-	-	-	-	-
12	Net Profit/(Loss) for the period (10+11)	194.92	80.29	698.41	198.81	1,621.55
13	Minority Interest	(155.92)	(205.23)	(210.21)	(491.25)	(109.00)
	Pre Acquisition profit	-	-	-	-	-
14	Net Profit/(Loss) for the period (12+13)	350.84	285.52	908.62	690.06	1,730.55
15	Discontinued operation					
	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	1.43
	Tax expenses for the period from discontinued operations	-	-	-	-	0.36
	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	1.07
	Net Profit/(Loss) for the period	350.84	285.52	908.62	690.06	1,731.62
16	Other Comprehensive Income (Net of Tax)	(2,662.99)	(3,074.34)	(3,541.72)	(6,529.84)	(471.69)
17	Total Comprehensive Income for the Period (11+12)	(2,312.15)	(2,788.82)	(2,633.09)	(5,839.78)	1,259.93
18	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
19	Earnings per Share (in Rs)					
	Basic and diluted (not annualised for the quarters)	0.31	0.26	0.81	0.62	1.55

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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise Audited consolidated financial results for the quarter and year ended 31-03-2026.

(Rs. in Lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended			Year Ended	
1.Segment Revenue	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
a) Rent and Maintenance of immovable properties	197.90	196.89	191.10	785.49	759.81
b) Manpower Services	876.43	882.84	787.76	3,514.07	2,902.58
c) Security Services	1,293.07	1,427.75	947.29	5,034.13	3,556.14
d) Investment Activities	209.38	67.22	195.55	301.08	1,286.99
e) Unallocated Income					
Income from operations	2,576.78	2,574.70	2,121.70	9,634.77	8,505.52
2.Segment Results:					
<i>Profit before tax and interest</i>					
For each segment					
a) Rent and Maintenance of immovable properties	106.37	99.54	114.17	389.04	408.47
b) Manpower Services	6.94	57.17	75.94	198.97	219.56
c) Security Services	87.95	40.09	13.48	223.42	138.02
d) Investment Activities	209.38	67.22	195.55	301.08	1,286.99
Total	410.64	264.02	399.14	1,112.51	2,053.04
Finance cost	1.37	3.86	2.82	10.68	20.40
Other net unallocable (income)/expenses	248.85	173.44	222.62	852.20	723.43
Profit before tax	160.42	86.72	173.70	249.63	1,309.21
Tax expense	(35.96)	5.17	(525.67)	45.46	(317.32)
Profit after tax	196.38	81.55	699.37	204.17	1,626.53
Share of profit from LLP	(1.46)	(1.26)	(0.95)	(5.36)	(4.98)
Share of profit from associate	-	-	-	-	-
Minority interest	(155.92)	(205.23)	(210.21)	(491.25)	(109.00)
Pre-Acquisition Profit	-	-	-	-	-
Profit/(Loss) for the period from discontinued operations after tax	-	-	-	-	1.07
Profit after tax	350.84	285.52	908.62	690.06	1,731.62
3.Segment Assets					
a) Rent and Maintenance of Immovable properties	7,455.46	7,476.42	7,692.26	7,455.46	7,692.26
b) Manpower Services	478.38	302.61	472.32	478.38	472.32
c) Investment Activities	17,607.52	20,703.61	25,838.42	17,607.52	25,838.42
d) Security Services	1,664.15	1,337.77	874.80	1,664.15	874.80
d) Unallocated	3,395.76	4,584.04	4,181.10	3,395.76	4,181.10
Total assets	30,601.27	34,404.45	39,058.90	30,601.27	39,058.90
4.Segment Liabilities					
a) Rent and Maintenance of immovable properties	344.82	355.60	325.53	344.82	325.53
b) Manpower Services	216.73	178.89	229.90	216.73	229.90
c) Security Services	160.75	186.18	420.46	160.75	420.46
d) Unallocated	2,615.49	4,134.57	5,006.16	2,615.49	5,006.16
Total Liabilities	3,337.79	4,855.24	5,982.05	3,337.79	5,982.05

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Mercantile Ventures Limited

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Note No.01:

Consolidated Balance Sheet as at 31st March 2026

(Rs. In Lakhs)

	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	9,064.04	9,140.82
	(b) Capital work-in progress	-	-
	(c) Goodwill on consolidation	306.58	306.58
	(d) Minority Interest	-	-
	Financial assets		
	(a) Investments	14,173.77	22271.05
	(b) Deferred tax assets (Net)	-	-
	(c) Gratuity Plan Asset	536.55	-
		24080.94	31718.45
(2)	Current assets		
	Inventories	7.77	0.39
	(a) Financial Assets		
	(i) Investments	776.94	9.69
	(ii) Trade receivables	1,741.14	1,649.96
	(iii) Cash and cash equivalents	747.19	722.14
	(iv) Other current financial assets	1,844.78	467.18
	(v) Loans and Advances	592.56	3,090.50
	(b) Current Tax Assets	398.58	1,050.08
	(c) Other Current Assets	411.37	350.51
		6520.33	7340.45
	Total Assets	30601.27	39058.90
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11191.82	11191.82
	(b) Other Equity	16071.66	21885.03
	(c) Non-controlling Interest	848.19	1339.44
		28,111.67	34,416.29
	LIABILITIES		
(1)	Non-current Liabilities		
	i) Other financial liabilities	256.44	292.80
	Deferred tax liabilities (Net)	433.78	2414.65
	Other Non-current liabilities	-	-
		690.22	2,707.45
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	4.02	30.87
	(ii) Other financial liabilities	409.64	123.49
	(b) Other Current liabilities	55.91	227.55
	(c) Provisions	1,329.81	1553.25
		1799.38	1935.16
	Total Equity and Liabilities	30601.27	39058.90

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CIN: L65191TN1985PLC037309

Note No.02:

Consolidated Cash Flow Statement for the year ended 31st March 2026

(Rs in lakhs)

	Particulars		Year ended 31.03.2026	Year ended 31.03.2025
A	Cash Flow from Operating Activities			
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP		249.63	1,309.21
	Add: Adjustment as per IND AS			(2,127.92)
	Non-Controlling Interest Adjustment			109.00
	Adjustments for:			
	Depreciation	90.05		93.32
	Dividend Income	(50.01)		(39.95)
	Interest Income	-		(1,287.02)
	Finance Cost	10.68		20.40
	Profit on sale of investments	(4.24)		(802.20)
	Guarantee Commission	(134.75)		(149.75)
			(88.27)	(4,184.12)
	Operating Profit before Working Capital changes		161.36	(2,874.91)
	Adjustments for:			
	(Increase)/Decrease in Inventories	(7.38)		(0.17)
	Increase/(Decrease) in Other Current Liabilities	(171.64)		109.08
	Increase/(Decrease) in Current Provisions	(223.44)		403.93
	Increase/(Decrease) in Trade Payables	(26.85)		18.06
	Increase/(Decrease) in Other Current Financial Liabilities	286.15		(119.22)
	Decrease/(Increase) in Current Tax Assets	651.50		(38.61)
	(Increase)/Decrease in Goodwill (consolidation adj)	-		(3.18)
	(Increase)/Decrease in Trade Receivables	(91.18)		(333.54)
	(Increase)/Decrease in Other Current Assets	(60.89)		(72.66)
	Employer contribution to Gratuity Trust — LIC (Operating)	(236.63)	119.64	-
			281.00	(2,911.22)
	Tax paid		(197.63)	(369.38)
	Net Cash from Operating activities (A)		83.37	(3,280.60)
	Cash Flow from Investing activities			
	NC Investments — net cash (ex-OCI, ex-LLP, + proceeds)	(271.08)		(6,278.22)
	(Purchase)/Redemption of Current Investments — MF (net)	(767.25)		1,538.96
	Loans and advances	2,497.94		363.49
	Addition to Fixed Assets	(13.27)		(495.83)
	Proceeds from Asset held for sale	-		41.95
	Income from Investments	184.76		2,279.73
	Other financial assets	(1,353.14)		721.78
	Other Non - Current Asset	(299.92)		-
B	Cash Flow from investing activities (B)		(21.96)	(1,828.14)
C	Cash Flow from Financing activities			
	Movement in NC Financial Liabilities — Rent Deposits(net)		(36.36)	23.77
	Net Cash used in Financing Activities (C)		(36.36)	23.77
	Net Cash Flows during the year (A) + (B) + (C)		25.05	(5,084.97)
	Cash & Cash Equivalents at the beginning of the period		722.14	5807.11
	Cash & Cash Equivalents at the end of the period #		747.19	722.14

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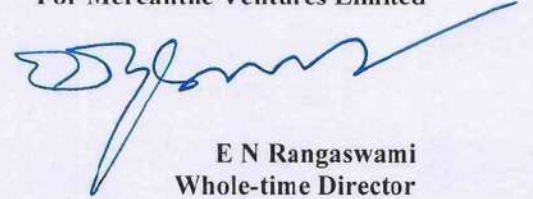
Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

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 May 2026.
4. The figures for quarter ended 31st March 2026 and 31st March 2025 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31st December 2025 and 31st December 2024 respectively.
5. The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary.
6. The figures have been rounded off to Rupees in Lakhs.

By order of the Board
For Mercantile Ventures Limited



E N Rangaswami
Whole-time Director
DIN: 06463753

Place: Chennai
Date: 27-05-2026



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