MERCANTILE VENTURES LIMITED

ANNUAL REPORT
2025-26

Board of Directors

Mr. B. Narendran	- Non-Executive - Independent Director	(DIN: 01159394)
Mr. G D Sharma	- Non-Executive - Independent Director	(DIN: 08060285)
Ms. Rita Chandrasekar	- Non-Executive - Independent Director	(DIN: 03013549)
Mr. K Gopalakrishnan	- Non-Executive - Non-Independent Director	(DIN: 00621061)
Mr E.N. Rangaswami	- Executive - Wholetime Director	(DIN: 06463753)
Mr. N Umasankar	- Wholetime Director (Finance) & Chief Financial Officer	(DIN: 07975664)

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Oberoi Jangit M

Committees

Audit Committee
Mr. B Narendran
Ms. Rita Chandrasekar
Mr. G D Sharma

Nomination and Remuneration Committee
Mr. G D Sharma
Mr. B Narendran
Ms. Rita Chandrasekar

Stakeholders Relationship Committee
Mr. K. Gopalakrishnan
Mr. B Narendran
Mr. E N Rangaswami

Corporate Social Responsibility Committee
Ms. Rita Chandrasekar
Mr. K. Gopalakrishnan
Mr. E N Rangaswami

REGISTRARS & SHARE TRANSFER AGENT
M/s. Cameo Corporate Services Limited
Subramanian Building,
1, Club House Road,
Chennai – 600 002.

Registered Office
No.8, Mount Road, Guindy,
Chennai – 600 032.
CIN: L65191TN1985PLC037309
e-mail: admin@mercantileventures.co.in
Website: www.mercantileventures.co.in

Statutory Auditor
M/s. Venkatesh & Co
Chartered Accountants
'SRI RANGA", New No.151,
Mambalam High Road,
T.Nagar, Chennai - 600 017

Secretarial Auditor
M/s. KRA & Associates
Practicing Company Secretaries
Door No.6A, 10th Street, New Colony
Adambakkam, Chennai - 600 088.

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NOTICE OF THE ANNUAL GENERAL MEETING

The 25th (Twenty Fifth) Annual General Meeting of **MERCANTILE VENTURES LIMITED** will be held on **Thursday, 24th September 2026 at 11.00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. K Gopalakrishnan (DIN: 00621061), who retires by rotation and being eligible, has offered himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

   "RESOLVED THAT Mr. K Gopalakrishnan (DIN: 00621061) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **To consider the Material Related Party Transactions with M/s. Southern Petrochemical Industries Corporation Limited (SPIC) and if thought fit, to pass with or without modifications, the following Resolutions as Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, approval of the Shareholders, be accorded to the Company & its subsidiary Company M/s. i3 Security Private Limited, to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR Regulations, with M/s. Southern Petrochemical Industries Corporation Limited (SPIC), a Related Party of the Company, for an amount not exceeding Rs. 20 crores towards Lease rentals, Maintenance and Housekeeping, Manpower supply services and security services, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein, for a period commencing from the Twenty Fifth (25th) Annual General Meeting up to the date of the Twenty Sixth (26th) Annual General Meeting of the Company to be held in the year 2027, in the ordinary course of business of the Company and at an arm's length basis."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

4. **To consider the re-appointment of Mr. E N Rangaswami (DIN: 06463753) as Whole time Director of the Company for a further period of three years and if thought fit, to pass with or without modifications(s) the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby accorded for the reappointment of Mr. E N Rangaswami (DIN: 06463753), who has attained the age of 70 years, as the Whole- time Director (WTD) of the Company, liable to retire by rotation, for a period of 3 (three) years from 05th December 2026 to 04th December 2029 on the following terms and conditions.

i. Total annual Remuneration: Rs. 85 Lakhs per annum for the period from 05th December 2026 to 04th December 2029.

ii. Contribution to Provident and Other Funds, Superannuation, Gratuity, leave eligibility and encashment shall be as per the applicable law/service rules of the Company and subject to the limits under (i) above.

iii. In addition to the above, the Company shall provide telephone and other communication facilities to the WTD for use in relation to discharge of the duties and responsibilities under this Agreement.

iv. The Company shall reimburse actual entertainment and traveling expenses incurred by the WTD in connection with the Company's business and the same shall not be treated as perquisites or benefits to WTD.

v. In the event of inadequacy or absence of profits during the term of the Agreement, the Whole-time director shall be entitled to the aforesaid remuneration as Minimum Remuneration and the same subject to the provisions of the applicable laws and approval of the Central Government or such other approvals as may be required under the relevant laws.

"RESOLVED FURTHER THAT Mr. E N Rangaswami in the capacity of Whole time Director will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time."

"RESOLVED FURTHER THAT the Board, including any Committee thereof, be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution."

By order of the Board
For Mercantile Ventures Limited

Sd/

Place: Chennai
Date: 14th August 2026

Oberoi Jangit M
Company Secretary

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.

2. Ministry of Corporate Affairs (MCA) vide its General Circular no. 03/2025 dated 22nd September 2025, and the Circulars issued from time to time by SEBI (collectively, the "said Circulars"), allowed companies to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

3. Since this AGM is being held pursuant to the said circulars through VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR **APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM** ARE NOT ANNEXED TO THIS NOTICE. However, representatives of members under section 112 and 113 can be appointed to participate and vote at this AGM.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company is availing the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

   Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

5. Members, especially institutional investors, are encouraged to attend and vote at this AGM though VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 25th AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email through their registered email address to gkrkgram@yahoo.in and also upload the same at evoting@cdslindia.com.

8. The facility for remote e-voting **begins on Monday, 21st September 2026 (09:00 a.m. IST) and ends on Wednesday 23rd September 2026 (till 05:00 p.m. IST)**. During the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialised form, as on the **cut-off date Thursday,17th September 2026**, may opt for remote e-voting. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. The e-voting module shall be disabled by CDSL for voting thereafter and remote e-voting shall not be allowed beyond the said date and time. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

9. Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

10. If any votes are casted by a Member through the e-voting available during the AGM and if the said Member has not participated in the meeting through VC, then the votes casted by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. M/s. KRA & Associates, Practicing Company Secretaries (Membership No. FCS: 6718) (email: gkrkgram@yahoo.in) has been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the 25th Annual General Meeting in a fair and transparent manner.

12. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or the Whole time Director of the Company or a person authorized by him, who shall countersign the same.

13. The Voting Results shall be declared within 2 (two) working days of conclusion of this AGM of the Company and the same shall be communicated to BSE Limited (Stock Exchange) and also shall be placed on the website of the Company https://www.mercantileventures.co.in/ and on the website of the CDSL.

14. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. In terms of the said Circulars and as per Rule 18 of Companies (Management and Administration) Rules, 2014, the Notice of this AGM and the Annual Report for 2025-26 shall be sent only by email to the members on the email id registered with their depository participants/Company.

    Members who have not registered their e-mail address are requested to update the same by following manner:

    (i) for shares held in physical form - by submitting a request to the mail ID investor@cameoindia.com (RTA) and cs@mercantileventures.co.in (Company), along with scanned copy of their share certificate (front and back), self-attested copy of PAN or Aadhar ID of the residential address appearing in their folio;

    (ii) for shares held in demat mode with the depository participants with whom their demat account is maintained.

    However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2025-26 in physical form upon request.

17. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramanian Building" No.1, Club House Road, Chennai 600002.

18. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://www.mercantileventures.co.in/. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

19. Registers maintained under sections 170 and 189 of the Companies Act 2013, and all documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours (9.00 AM to 5.00 PM) on all working days except on holidays, up to the date of the AGM.

20. The Register of Members and the Share transfer **Books will remain closed from Friday, 18th September 2026 to Thursday, 24th September 2026** both days inclusive.

21. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on Friday, 21st August 2026 have been considered.

22. Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Cameo Corporate Services Limited (RTA). Members holding shares in electronic form may contact their respective DPs to avail this facility.

23. The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and the Transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"), has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

    SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

24. Special Window for lodgement of physical share transfer requests: Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. The Company has communicated the opening of this special window through newspaper advertisements.

25. The particulars of Mr. K Gopalakrishnan (DIN: 00621061), who retires by rotation and being eligible, offers himself for re-appointment and of Mr. E N Rangaswami, (DIN: 06463753) proposed to be re-appointed as whole time director, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

Explanatory Statement required under Section 102(1) of the Companies Act, 2013

Item No 3:

To consider and approve Material Related Party Transactions with M/s. Southern Petrochemical Industries Corporation Limited (SPIC)

The Securities and Exchange Board of India (‘SEBI’), vide its notification dated 18th November 2025 notified SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (“Amendments”) introducing amendments to the provisions pertaining to Related Party Transactions under the SEBI LODR Regulations.

The aforesaid amendments inter-alia included turnover based thresholds for determining materiality of Related Party Transactions by inclusion of Schedule XII to the SEBI LODR Regulations. As per the amended regulations, for a listed entity whose annual consolidated turnover is upto Rs. 20,000 crore, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions with such related party during a financial year exceeds 10% of the annual consolidated turnover of the listed entity.

SPIC is a related party pursuant to Regulation 2(1) (zb) of SEBI LODR. The proposed transactions of the company and its subsidiary company M/s.i3 Security Private Limited, with SPIC are considered material in nature pursuant to regulation 23(1) which requires the prior approval of the Audit committee, Board and shareholders.

In compliance with the above regulation, it is proposed to obtain shareholders’ approval in this Annual General Meeting which will be valid for the period commencing from the date of the Twenty Fifth Annual General Meeting up to the date of the Twenty Sixth Annual General Meeting of the Company to be held in the year 2027.

Information required to be disclosed in the Explanatory Statement pursuant to RPT Industry Standards dated June 26th 2025 are as follows.

S.No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	M/s. Southern Petrochemical Industries Corporation Limited (SPIC)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers

A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity / subsidiary and the related party – including nature of its concern (financial or otherwise) and the following:	SPIC is the Equity shareholder of the listed entity. There is no relationship between the subsidiary company and the related party.
	• Shareholding of the listed entity / subsidiary, whether direct or indirect, in the related party.	The listed entity holds 0.46% of Equity shares in the related party. The subsidiary company does not hold any Equity shares in the related party.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary.	N.A.
	• Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary.	The related party holds 13.43% of Equity shares in the listed entity and does not hold any shares in the subsidiary company.

A (3) Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity & its subsidiary with the related party during the last financial year.		
	S.No.	**Nature of Transactions**	**FY 2025-26 (Rs. In Lakhs)**
	1.	Lease rentals, Maintenance, Housekeeping, Manpower supply services & Security services.	Rs. 1667.84
2.	Total amount of all the transactions undertaken by the listed entity & its subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		Rs.426.25
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.		Nil

A (4). Amount of the proposed transactions		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	Rs. 20 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed transactions are material RPT.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Rs. 20 Crores constitutes 21.43% of the Company's Annual Consolidated Turnover for the financial year ended 31st March 2026.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Rs. 20 Crores constitutes 39.31% of the subsidiary's annual standalone turnover for the financial year ended 31st March 2026. Both the listed entity and its subsidiary are parties to the transaction.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Rs. 20 Crores constitutes 0.68% of the related party's Annual Consolidated Turnover for the financial year ended 31st March 2026.
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2025-2026 (Rs. in Crores)
Turnover	Rs. 2940.45
Profit After Tax	Rs. 186.16
Net worth	Rs. 1190.76

Explanations: The above information is given on standalone basis.

A (5) Details for specific transactions		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services
2.	Details of each type of the proposed transaction	Lease rental, Manpower supply & Maintenance & Security services.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the period commencing from the date of the Twenty Fifth Annual General Meeting up to the date of the Twenty Sixth Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Specific approval is sought
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 20 Crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	RPTs proposed to be entered into are in the Ordinary course of business.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	No promoter(s)/ director(s) / key managerial personnel of the listed entity have any interest in the transaction, either directly or indirectly
	a. Name of the director / KMP	Nil
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	Nil

B (1). Disclosure relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The selection was made based on commercial requirements, market availability, and mutually agreed terms between the parties.
2.	Basis of determination of price.	Based on the Market price
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

It is pertinent to note that no Related Party shall vote to approve this Resolution whether the entity is a Related Party to the particular transaction or not.

Item No.04 – To consider the re-appointment of Mr. E N Rangaswami (DIN: 06463753) as Whole time Director

Mr. E N Rangaswami (DIN:06463753) was appointed as Whole-Time Director of the Company at the Annual General Meeting held on 23rd September 2024 for a period of 2 years from 05th December 2024. The appointment is valid till 04th December 2026.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. E N Rangaswami should be available to the Company for a further period of 3 (Three) years with effect from 05th December 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at their Meeting held on 14th August 2026 approved the re-appointment of Mr. E N Rangaswami as the Whole-time Director of the company, subject to the approval of the shareholders.

The terms and conditions of his appointment are as follows:

a. Total annual Remuneration: Rs. 85 Lakhs per annum.

b. Period of appointment: for the period from 05th December 2026 to 04th December 2029.

c. Mr. E N Rangaswami shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

Pursuant to Section 197 read with Section II schedule V of the Companies Act, 2013, the remuneration in excess of the limits prescribed therein, shall be approved by the members by way of special resolution. Accordingly, approval of the members is sought for the payment of remuneration to Mr. E N Rangaswami as covered in the resolution.

As Mr. E N Rangaswami who has attained the age of 70 years, his re-appointment requires approval of the Members by way of a Special Resolution in terms of Section 196(3)(a) of the Companies Act, 2013. He is a chartered accountant with wide and varied experience in the management of business. Accordingly, looking at his expertise and long experience of business and corporate management, the Board is of the view that the continued association of Mr. E N Rangaswami would benefit the Company. The Board therefore recommends the Special Resolutions for your approval.

Except Mr. E N Rangaswami, being the appointee, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no.04.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of Schedule V of the Act are as under:

Statement containing information pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 - Item No.4

I. General Information:				
1.	Nature of industry	Supply of Manpower services, Leasing of immovable properties.		
2.	Date or expected date of commencement of commercial production	The company was incorporated on: 23/12/1985 and commenced its operations.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators			(Rs. in Lakhs)
		FY	**Revenue from Operations**	**Profit after Tax**
		2023-24	2,983.03	91.27
		2024-25	3,656.07	689.16
		2025-26	4,293.24	126.62

5.	Export performance and net foreign Exchange collaborations.	None
6.	Foreign investments or collaborators, if any.	Nil
II. Information about the appointee:		
	Name of the Director	**Mr. E N Rangaswami (DIN: 06463753)**
1.	Background details.	Mr. E N Rangaswami aged 70 years is a Chartered Accountant with 47 years of experience.
2.	Past remuneration.	Rs.65 Lakhs per annum FY 2025-26.
3.	Recognition or awards.	None
4.	Job profile and his suitability.	The Whole Time Director is responsible for the complete operations of the Company, and he has vast experience in the corporate sector.
5.	Remuneration proposed.	Rs. 85 Lakhs per annum for the period from 05th December 2026 to 04th December 2029 together with the performance incentive and annual increment as decided by the Nomination and Remuneration Committee.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Company operates a niche business model. Secondary data on managerial remuneration for equivalent positions is not readily available However considering current state of competition across the industry, the remuneration offered to the whole-time director is fully in line with the responsibilities shouldered.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any	Nil
III. Other information:		
1.	Reasons of loss or inadequate profits	The Company has inadequate profits on a standalone basis for the financial year 2025-26 for the purpose of managerial remuneration under Section 197 of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Contribution from Manpower services is expected to increase year on year.
3.	Expected increase in productivity and profits in measurable terms.	The company expects to improve upon the current year operating profits in the ensuing years.
IV. Disclosures:		
The information and disclosures of the remuneration for FY 2025-26 have been mentioned in the Corporate Governance. Report forming part of the Annual Report. Considering that the re-appointment of Mr. E N Rangaswami as an Executive Director is effective from 5th December 2026, the information and disclosures of the revised remuneration package of Mr. E N Rangaswami will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2026-27 onwards, as applicable. Mr. E N Rangaswami has not received any remuneration or commission from any of the subsidiaries of the Company.		
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;		Nil
Shareholding of non-executive directors.		Nil

Mr. E N Rangaswami satisfies all the conditions set out in Part I of Schedule V of the Act and he is not disqualified from being re-appointed as wholetime director in terms of Section 164 of the Act.

Information to the Shareholders pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) – Item No.02 & 04.

S. No.	Particulars	Item No.02	Item No.04
1.	Name of the Director	Mr. K Gopalakrishnan (DIN: 00621061) Non-Executive and Non Independent Director.	Mr. E N Rangaswami (DIN:06463753) Executive – Wholetime Director
2.	Brief resume of the director	Graduated with M.A. (History) from University of Madras, Chennai and having qualified in Public Relation course. Also, he is the Executive Alumni of IIM – Kozhikode. He has over three decades of experience in Corporate Services / Legal Affairs and specialised in Corporate Liaisoning.	Mr. E N Rangaswami is a Bachelor of Science and Chartered Accountant. He has a vast 47 years of experience in Finance and General Administration of companies.
3.	Nature of expertise in specific functional areas	Corporate Liaisoning.	Finance and General Administration of companies.
4.	Age	60	70
5.	Qualifications	M.A. (History) from University of Madras, Chennai and having qualified in Public Relation course	B.Sc and Chartered Accountant
6.	Experience	Over Three decades of experience in Corporate Services / Legal Affairs.	47 years of experience in Finance and General Administration of companies.
7.	Terms and conditions of re-appointment.	Terms and Conditions of re-appointment are as per the Companies Act 2013 and the SEBI Regulations.	Terms and Conditions of re-appointment are as per the Companies Act 2013 and the SEBI Regulations.
8.	Details of remuneration sought to be paid	Nil	Rs. 85 Lakhs
9.	Remuneration last drawn by such person, if applicable	Nil	Rs. 65 Lakhs
10.	Date of first appointment on the Board	12-06-2020	05-12-2012
11.	Shareholding in the company	Nil	Nil
12.	Relationship with other Directors	Nil	Nil
13.	The number of Meetings of the Board attended during the year	6	6
14.	Names of listed entities in which the person also holds directorship and the membership of Committees of the board.	Nil	Nil
15.	Listed entities from which the person has resigned in the past three years	Mr. K Gopalakrishnan has not resigned as a director from any listed entity in the past three years	Mr. E N Rangaswami has not resigned as a director from any listed entity in the past three years except cessation of directorship from India Radiators Limited pursuant to the Scheme of Amalgamation.

16.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	Other Directorship: 1. i3 Security Private Limited 2. Sidd Life Sciences Private Limited 3. Express Carriers Limited 4. South India Travels Private Limited 5. SPIC Dealers' Welfare Association 6. SPIC Officers and Staff Welfare Foundation 7. SPIC Group Companies Employees Welfare Foundation 8. Aqua-Vin Pipes Private Limited 9. Lotus Fertilizers Private Limited	Other Directorship: 1. Twinshield Consultants Private Limited 2. Walery Security Management Limited 3. AMI Holdings Private Limited 4. i3 Security Private Limited Membership/ Chairmanship of Committees of other Boards: 1. Walery Security Management Limited a) Audit Committee - Member b) Nomination and Remuneration Committee - Member c) Corporate Social Responsibility Committee - Member 2. AMI Holding Private Limited a) Corporate Social Responsibility Committee - Member

By order of the Board
For Mercantile Ventures Limited

Sd/-
Oberoi Jangit M
Company Secretary

Place: Chennai
Date: 14th August 2026

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins on **Monday, 21st September 2026 (09:00 a.m. IST) and ends on Wednesday 23rd September 2026 (till 05:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday,17th September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Mercantile Ventures Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gkrkgram@yahoo.in / cs@mercantileventures.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 (Two) days prior to meeting i.e. on or before Monday 21st September 2026,** mentioning their name, demat account number/folio number, email id, mobile number at cs@mercantileventures.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mercantileventures.co.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@cameoindia.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Annual Report of the Company together with the audited consolidated & standalone financial statements and the auditor's report thereon for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Description	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**4,293.24**	3,656.07	**9,333.69**	7,218.53
Other Income	**250.01**	232.19	**301.08**	1,286.99
Profit/(Loss) Before Interest & Depreciation	**261.06**	358.11	**350.36**	1,422.93
Interest	**10.65**	20.36	**10.68**	20.40
Depreciation	**83.04**	84.00	**90.05**	93.32
Profit/(Loss) before Exceptional Items and Tax	**167.37**	253.75	**249.63**	1,309.21
Exceptional Items	**-**	-	**-**	-
Profit (Loss) before tax and after Exceptional items	**167.37**	253.75	**249.63**	1,309.21
Provision for taxation Current tax	**151.33**	176.82	**197.63**	368.75
Deferred tax	**(115.94)**	(617.22)	**(152.17)**	(686.08)
Profit/(Loss) After Tax	**131.98**	694.15	**204.17**	1,626.54
Share of profit/(loss) from LLP/Partnership Firms	**(5.36)**	(4.99)	**(5.36)**	(4.98)
Share of profit/(loss) from associate	**-**	-	**-**	-
Net Profit/(Loss) for the period from discontinued operations	**-**	-	**-**	1.06
Minority Interest	**-**	-	**(491.25)**	(109.00)
Net Profit/(Loss) for the period	**126.62**	689.16	**690.06**	1731.62
Pre-Acquisition (Profit)/Loss for the period	**-**	-	**-**	-
Other Comprehensive Income (Net)	**(5,520.18)**	16.93	**(6,529.84)**	(471.69)
Total Comprehensive Income for the year	**(5,393.56)**	706.09	**(5,839.78)**	1,259.93

2. Highlights of the Company's financial performance for the year ended March 31, 2026

Standalone

- Revenue from operations was Rs. 4,293.24 lakhs (previous year Rs. 3,656.07 lakhs)
- Profit after tax for the year was Rs. 131.98 lakhs (previous year Rs. 694.15 lakhs)
- Total Comprehensive Income was a loss of Rs. 5,393.56 lakhs (previous year profit of Rs. 706.10 lakhs)

Consolidated

- Revenue from operations was Rs. 9,333.69 lakhs (previous year Rs. 7,218.53 lakhs)
- Profit after tax for the year was Rs. 204.17 lakhs (previous year Rs. 1,626.54 lakhs)
- Total Comprehensive Income was a loss of Rs. 5,839.78 lakhs (previous year Rs. 1,259.93 lakhs)

3. **Amount, if any, which the Board proposes to carry to any reserves**

The Company has not transferred any amount to the 'Reserves' for the year ended 31st March 2026.

4. **Dividend**

The Board of Directors has not recommended any dividend for the year.

5. **Major events occurred during the year and till the date of the report**

Scheme of Amalgamation of India Radiators Limited with Mercantile Ventures Limited:

During the year under review, the Board of Directors of the Company approved the Scheme of Amalgamation between India Radiators Limited (Transferor Company) and Mercantile Ventures Limited (Transferee Company/Company) and their respective Shareholders and Creditors at its meeting held on 8th April 2025. Pursuant to the approval of the Board, the Company filed an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited seeking its observation/no-objection to the proposed Scheme. BSE Limited issued its No-Objection Letter dated 14th October 2025 permitting the Company to proceed with the Scheme in accordance with applicable laws and regulatory requirements.

Subsequent to obtaining the No-Objection Letter from BSE Limited, the Company filed the requisite petition/application before the Hon'ble National Company Law Tribunal (NCLT), Chennai. Pursuant to the directions of the Hon'ble NCLT, meetings of the shareholders and unsecured creditors were convened and held on 13th March 2026 in accordance with the Tribunal's order. The Scheme was duly approved by the shareholders and unsecured creditors with requisite majority. Thereafter, upon completion of the regulatory process and scrutiny of all documents and submissions, the Hon'ble NCLT sanctioned the Scheme and pronounced its order on 2nd July 2026.

The Company received the certified copy of the NCLT Order on 8th July 2026 and subsequently filed the same with the Registrar of Companies (ROC) on 23rd July 2026. Upon filing of the certified copy of the NCLT Order with the ROC, the Scheme became effective on 23rd July 2026 ("Effective Date") with 01st January 2025 as the Appointed date.

In terms of the Scheme, the Board of Directors of the Transferee Company and the Transferor Company had, mutually, fixed 24th July 2026 as the Record Date for the purpose of determining the shareholders of the Transferor Company who would be entitled to receive equity shares of the Company pursuant to the Scheme. In accordance with the approved share exchange ratio, '10 (Ten) fully paid-up equity shares of face value ₹10/- each of the Transferee Company for every 36 (Thirty-Six) fully paid-up equity shares of face value ₹10/- each held in the Transferor Company by the eligible shareholders as on the Record Date', the Company allotted 1,53,161 number equity shares of Rs.10 each, fully paid-up, to the eligible shareholders of the Transferor Company.

Consequent to the allotment, the number of paid-up equity share capital of the Company has increased from 11,19,18,195 to 11,20,71,356 of face value of Rs. 10 each.

As provided in the Scheme, all equity shares and preference shares held by the Company in the transferor company stand cancelled automatically without any further act or deed.

Scheme of Amalgamation of Walery Security Management Limited with i3 Security Private Limited:

The Hon'ble National Company Law Tribunal, Division Bench - II, Chennai, vide its Order pronounced on 13th July 2026 has approved the **Scheme of Amalgamation Between Walery Security Management Limited (Transferor Company), a subsidiary of the Company, and i3 Security Private Limited (Transferee Company), a wholly owned subsidiary of the Company and their respective Shareholders**.

The 'Appointed Date' for the Scheme is January 01, 2024. The Scheme will be effective from the date on which the certified copy of the sanction order of Hon'ble NCLT is filed with Registrar of Companies, Chennai in Form INC 28. The Transferor

Company is in process of filing Form INC 28. On the scheme coming into effect, i.e. on filing the Form INC 28, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

The amalgamation does not involve any change in the shareholding pattern of the listed company.

6. Change in Nature of Business, If Any;

There has been no change in the nature of business during the financial year.

7. Material Changes and Commitments

There are no material changes or commitments during the Financial Year.

8. Changes in the capital structure of the company during the year

M/s. Trinity Auto Points Ltd's ("Trinity") (Promoter Group) equity shareholding has increased from 2,09,56,000 shares (18.72%) to 3,53,52,000 shares (31.58%). This increase is a result of the amalgamation of Golden Star Assets Consultants Private Limited (the Transferor Company) into Trinity (the Transferee Company), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT) via its order pronounced on July 24, 2025, under Sections 230 to 232 of the Companies Act, 2013. The scheme has become effective on 19th August 2025.

Further, the aforesaid acquisition will not result in any change in the overall shareholding of the promoter and promoter Group of the Company and there was no change in the capital structure of the company during the year.

9. Issue of shares or other convertible securities

During the year, the company has not issued any equity shares or preference shares or any securities which carry a right or option to convert such securities into shares.

10. Investor Education and Protection Fund (IEPF)

There were no such instances requiring any transfer of any amount by the company to the IEPF as required under Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

11. Details of Employee Stock Options

There are no Employee Stock Options Scheme(s) implemented by the Company during the year.

12. Directors

Ms. M S Niranjhan (DIN: 01650785) as Non-Executive- Independent Director

Mr. M S Niranjhan (DIN: 01650785) Non-Executive- Independent Director of the Company resigned from his office with effect from the closing business hours of 31st July 2025.

Appointment of Mr. N Umasankar (DIN: 07975664) as Whole time Director (Finance) & CFO.

Mr. N Umasankar (DIN: 07975664), was appointed as Whole time Director (Finance) of the Company for a term of Two (2) years i.e. from 27th October 2025 to 26th October 2027 by the shareholders through postal ballot on 16th December 2025 and continues to work as Chief Financial Officer (CFO) of the Company and he was designated as Whole-time Director (Finance) & CFO.

Directors who retire by rotation

Mr. K Gopalakrishnan (DIN: 00621061), Non - Executive Director – Non Independent Director who retires by rotation and being eligible, offers himself for re-appointment.

13. Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during the financial year are:

Mr. E N Rangaswami, Whole time Director
Mr. N Umasankar, Whole time Director (Finance) & Chief Financial Officer
Mr. Oberoi Jangit M, Company Secretary.

14. Declaration of Independent Directors and statement on compliance of code of conduct

The Independent Directors have submitted their declarations with respect to their independence to the Board as required under Section 149(6) of the Companies Act, 2013 so as to qualify themselves for the continuance as independent directors under the provisions of the Companies Act, 2013 and the relevant rules and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

15. Board Meetings

The Company had 6 (Six) board meetings on 08-04-2025, 28-05-2025, 04-08-2025, 27-10-2025, 06-02-2026 and 31-03-2026 during the financial year under review.

The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. Details of meetings held and attendance of directors are mentioned in the Corporate Governance Report, which forms part of this Report.

16. Board Committees

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The Composition of Committees, changes in committee positions number and dates of meetings of such committees held during the year are given in the Corporate Governance Report

17. Company's Policy on Directors'appointment and remuneration

The Company's Policies relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are uploaded in the website of the Company in the following link.

https://www.mercantileventures.co.in/index.php/policies/

18. Familiarization Program

The details of the familiarization programme for Independent Directors are available at the Company's website.

19. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Boards' performance and performance of the non-independent Directors were considered/evaluated by the independent directors at their meeting without the participation of the non-independent director and key managerial personnel.

These Meetings are conducted to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform its duties.

Pursuant to the provisions of the Companies act, 2013 and Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

20. Remuneration of Directors and Employees

Disclosures with respect to the remuneration of directors, employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure – I to this report.

21. Remuneration received by Whole time Director from subsidiary companies

The Whole time Directors does not receive any remuneration in any of the subsidiary companies.

22. Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year ended 31st March 2026;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

f. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

23. Internal Control Systems & their adequacy

Company's Internal Control System has been designed for providing accurate recording of transactions with internal checks and prompt reporting, adherence to applicable accounting standards and policies, compliance with applicable statutes, management policies and procedures, effective use of resources and safeguarding of assets.

The Internal audit was carried out periodically through a practicing chartered accountant. The observations arising out of the audit were periodically reviewed and compliance ensured. The summary of the internal audit observations and management responses were submitted to the Board after review by the Audit Committee.

24. Frauds Reported by Auditors as per Sec 143 (12) other than those which are reportable to the Central Government.

There were no fraud reported by Statutory Auditor, Secretarial Auditor to the Audit Committee/ Board.

25. Consolidated Financial Statements

In accordance with the section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, Listing regulations and Ind AS 110, the consolidated audited financial statement forms part of the Annual Report in addition to the standalone audited financial statement of the company.

26. Disclosures relating to Subsidiaries

A Report on performance and financial position of the subsidiaries highlighting the performance of each and their contribution to the overall performance of the company forms part of the financial statement in Form AOC-1. There are no associates / Joint Ventures.

27. Companies which have become or ceased to be subsidiaries, associates and joint ventures

During the financial year, no companies have become or ceased to be subsidiaries, associates and joint ventures.

28. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

29. Particulars of Loans, Guarantees or Investments

The particulars of Loans, guarantees and investments covered under section 186 of the Companies Act 2013 are provided in the notes to the financial statements.

30. Particulars of Contracts or Arrangements made with Related Parties.

All transactions entered by the Company with related parties were in the ordinary course of business and at arm's length pricing basis. There were no materially significant transactions with related parties during the financial year 2025-26 which were in conflict with the interests of the Company.

The Board has approved the policy on related party transactions.

Details of transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 in Annexure-II.

The policy has been uploaded on the Company's website, under the web link: http://mercantileventures.co.in.

31. Corporate Social Responsibility

CSR was not applicable for the financial year 2025-26 pursuant to applicability criteria specified under Section 135 of the Companies Act 2013. The company has complied with the provisions with respect to the unspent amount remaining in the Unspent CSR account of the Company. The details of CSR activities containing details of CSR Committee Members, brief outline of the CSR policy, overview of the CSR initiatives, prescribed expenditure, amount spent etc. that form part of this Report are furnished in Annexure-III.

The CSR policy is available in the website of the Company.

32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The business of the Company is leasing of immovable properties and Manpower supply services. The particulars prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption are not applicable to the business operations of the Company.

Foreign Exchange Earnings and Outgo:

Foreign Exchange Inflow: Nil

Foreign Exchange Outflow: Nil

33. Risk Management.

As per the Provision of SEBI (LODR), the constitution of Risk Management Committee is applicable only to the top 1000 listed entities. This provision is not applicable to M/s. Mercantile Ventures Limited, as it does not come under the top 1000 listed entities.

34. Vigil Mechanism

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for Directors and employees to report to the Management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the

Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors and provides adequate safeguards against victimization, if any.

The Whistle Blower policy has been uploaded in the following web link. https://www.mercantileventures.co.in/ wp-content/ uploads/2019/07/Whistle-blower-policy.pdf

35. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company

There are no significant, and material orders passed by the regulators or courts or tribunals which would impact on the going concern status of the Company and its future operations.

36. Auditors

Statutory Auditors

M/s. Venkatesh & Co., Chartered Accountants (Firm Registration No.004636S) were appointed as statutory auditors of the Company by the Members in the 21st Annual General Meeting held on 22nd September 2022 pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act 2013 and shall hold office till the conclusion of the 26th AGM to be held in the year 2027, at a remuneration of Rs. 5,25,000/- (Rupees Five Lakhs and Twenty Five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes.

Secretarial Auditor

M/s. KRA & Associates, Practicing Company Secretaries (Firm Registration No. P2020TN082800) were appointed as the Secretarial Auditors of the Company for the first term of 5 consecutive years i.e., for the audit period from the financial year 2025-26 till the financial year 2029-30, by the shareholders of the Company in the Annual General Meeting held on 25th September 2025.

And pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit reports (Form MR -3) in respect of the Secretarial Audit of the Company and its Material Unlisted Company ‘i3 Security Private Limited’ and ‘Walery Security Management Limited’ for FY 2025-26 carried out by M/s. KRA & Associates, Practicing Company Secretaries, forms part to this report in Annexure – IV.

Cost Auditor

The business activity of the Company is not covered under rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Hence, the maintenance of cost records and requirement of cost audit under section 148(1) of the Companies Act, 2013 are not applicable.

37. Qualifications, reservations or adverse remarks or disclaimers made by the statutory auditor and the practicing company secretary in their reports

Observations/Qualification in Statutory Audit report on the consolidated Financial Statements for the financial year ended March 31, 2026 provided by M/s. Venkatesh & Co, Statutory Auditors of the Company:

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:

During the year, 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.

Explanations in response to Statutory Auditor Qualifications:

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 periods. 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.

Observations in Secretarial Audit Report (MR-3) provided by M/s. KRA & Associates, Secretarial Auditors of the Company:

One promoter company, First Leasing Company of India Limited, holding 0.16% of shareholding could not dematerialize the shares since the company is under liquidation.

Explanations in response to Secretarial Auditor Qualifications:

Dematerialisation of the shares could not be done by the promoter company since the company is in liquidation.

38. Disclosure on Compliance with Secretarial Standards

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

39. Corporate Insolvency Resolution Process Initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

There are no applications filed for corporate insolvency resolution process, by any financial or operational creditor or by the company itself under the IBC before the NCLT during the financial year.

40. Annual Return

The copy of annual return of the Company as on March 31, 2026 is available on the Company's website under the web link: http://mercantileventures.co.in.

41. Certificate on Compliance of Conditions of Corporate Governance

A report on Corporate Governance as stipulated under Schedule V and Regulation 34(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite certificate from a practicing company secretary confirming compliance with the conditions of corporate governance as stipulated is annexed to this Report.

42. Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace. A policy is in place and an Internal Complaints Committee has been constituted which is monitoring the prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of POSH and the Rules made there under. There were no complaints reported under the POSH during the year under review.

43. Management Discussion and Analysis Report

a) Industry Structure and developments

The supply of manpower and flexi-staffing business in India during FY 2025-26 experienced rapid expansion. Driven by robust manufacturing growth and a booming services sector, the contract staffing market reached an estimated ₹2.58 lakh crore. The formal flexi-workforce surpassed 1.91 million workers, fueled by high demand across IT, BFSI, and logistics.

India's real estate sector stands at a pivotal inflection point, defined not merely by its scale and economic relevance, but by the structural shifts reshaping how value is generated, captured and sustained. As one of the largest contributors to employment generation, capital formation and urban development, the sector's demonstrated resilience continues to reinforce strong growth prospects, with the potential to scale beyond USD5 trillion by 2047. With the country advancing towards the Viksit Bharat 2047 vision, real estate is emerging as a critical catalyst for growth, productivity and job creation, underpinned by a progressively enabling policy framework, expanding digital penetration and deepening participation from institutional and capital markets

b) Opportunities and Threats

The real estate boom is still significantly influenced by urbanization. The need for both commercial and residential real estate has surged as more people move from rural to urban areas in pursuit of better possibilities. The Indian Census projects that by 2031, there will be 600 million people living in India's cities. The need for both commercial and residential real estate being driven by this fast urbanization as developers scramble to satisfy the expanding demands of a population that is becoming more and more urbanized.

Notwithstanding its expansion, the Indian real estate sector is confronted with obstacles that may affect its course of progress. Complicated site acquisition procedures, approval hold-ups and the regulatory environment are the most significant obstacles.

Additionally, developers' profits are still being strained by growing construction expenses and shifting raw material prices. Tenants continue to have serious concerns about affordability because of inflationary pressures and growing interest rates.

To ensure businesses always have the right people at the right time, manpower services have become an indispensable partner.

These services help companies recruit, train, and manage employees, from entry-level workers to specialized professionals. But while their importance is growing, manpower service providers themselves are facing unprecedented challenges. Rapidly changing workforce expectations, digital disruption, and global uncertainties are forcing manpower firms to rethink how they operate.

c) Segment-wise or produce-wise performance

The company is operating in the segment of leasing of immovable properties and Manpower supply services.

The outlook for this business segment remains positive, with the company well-positioned to earn steady revenue from these operations going forward.

d) Future Outlook and state of the company's affairs

The Company primarily engages in property investments for leasing purposes and provides manpower supply services. Moving forward, the industry is poised for continued expansion, as organizations increasingly prioritize workplace wellness, and intelligent, future-ready office environments.

e) Risk and concerns

The Company has a robust and well-structured framework that actively identifies and evaluates potential risks, ensuring that mitigation strategies are implemented and periodically reviewed for effectiveness. The Board regularly monitors and assesses key risks, emerging threats, and areas of concern to safeguard the organization's interests.

f) Internal control systems and their adequacy.

The company has an adequate internal control system.

g) Discussion on financial performance with respect to operational performance

A review of the financial performance is given under review of operations.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed. – Nil

i) Details of significant changes in key financial ratios (Change of 25% or more as compared to the immediately previous financial year)

During the year, on a standalone basis, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year, are summarized below:

Financial ratio	Standalone		Variance	Reason for variance exceeding 25%
	2025-26	2024-25		
Current ratio	4.85	3.73	30.05%	Reductions in Tax provisions & Tax asset & Investment in Mutual fund.
Return on Equity	0.48%	2.11 %	(77.26)%	Due to Reversal of Deferred Tax in the Previous year and on account of fair value revi-sions.
Net capital turnover ratio	1.28	1.01	27.05%	Due to Increase in Turnover and Reduction in Tax Provi-sions.
Net profit ratio	0.03	0.19	(83.81)%	Due to Increase in Cost of services.
Return on capital employed	0.48%	2.02 %	(76.43)%	Due to Reduction in Profits, Tax Provisions, Loans and Advances and Reversal of Deferred Tax in the Previous year.
Return on Investment	0.46%	1.95 %	76.27%	Due to Reduction in Profits, and Reversal of Deferred Tax in the Previous year.

j) Any change in return of net worth as compared to the immediately preceding financial year.

The details of return of net worth as compared to the immediately preceding financial year are provided as given below:

(Rs. in Lakhs)

S. No.	Net worth FY 2025-26	Net worth FY 2024-25 (previous financial year)	Changes	Explanation
1	27,450.77	32,827.06	(5,376.29)	Due to comprehensive income.

44. Acknowledgement

Your directors express their grateful thanks for the assistance, co-operation and support extended to the Company by promoters, shareholders and the bankers for their continued support. The Directors also place on record their appreciation of the good work put in by the employees of the company.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	E N Rangaswami	**B. Narendran**
Place: Chennai	Whole Time Director	Director
Date: 14th August, 2026	DIN: 06463753	DIN: 01159394

Annexure -I

Disclosures pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year – 2025-26.	Mr. E N Rangaswami – WTD	4.97	
	Mr. N Umasankar - WTD (Finance)	1.28	
The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year – 2025-26.	Mr. E N Rangaswami	-WTD	5.52%
	Mr. N Umasankar	-CFO	18.98%
	Mr. Oberoi Jangit M	-CS	23.54%
The percentage increase in the median remuneration of employees in the financial Year – 2025-26.	15.75%		
The number of permanent employees on the rolls of Company as on 31.03.2026	1		
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof	Average percentage increase in the salaries of employees in the last FY	15.75%	
	Increase in the managerial remuneration	6.66%	
Affirmation that the Remuneration is as per the Remuneration Policy	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.		

INFORMATION PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014: DETAILS OF EMPLOYEES IN TERMS OF REMUNERATION RECEIVED DURING THE YEAR

Details of top 10 employees in terms of remuneration received during the year.

Name	Designation of the employee	Remuneration received (Rs. in Lakhs)	Qualifi-cation	Experience	Date of Joining	Age	Last Employment
E N Rangaswami	Whole-Time Director	65.00	B.Sc, ACA	47 Years	05-12-2012	70	Manali petrochemicals Ltd, General Manager (Finance)
N Umasankar	Whole-Time Director (Finance) & Chief Financial Officer	35.55	MBA	35 Years	22-06-2024	58	General Manager (Finance) in i3 Security Private Limited
Oberoi Jangit M	Company Secretary	11.02	M.Com, ACS	9 years	16-06-2023	34	Assistant Company Secretary in Orient Green Power Company Limited Group.

Note:

1. None of the above employees is related to any Director and none of the employees hold any shares in the Company except Mr. N Umasankar.
2. The remuneration shown above includes contributions to provident and other funds.

Annexure -II

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Chitaranjan Developers LLP. Subsidiary.	India Radiators Limited. Subsidiary.	Walery Security Management Limited. Subsidiary.
b)	Nature of contracts /arrangements/ transaction	Loans & Advances	Advances	Advances
c)	Duration of the contracts/ arrangements/ transaction	One year	One year	One year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loans & Advances for a Value of Rs. 5.42 lakhs.	Advances for a Value of Rs. 95.69 lakhs.	Advances for a Value of Rs. 0.08 lakhs.
e)	Date of approval by the Board	11th March 2025	11th March 2025	11th March 2025
f)	Amount paid as advances, if any	-	-	-

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	E N Rangaswami	**B. Narendran**
Place: Chennai	Whole Time Director	Director
Date: 14th August, 2026	DIN: 06463753	DIN: 01159394

Annexure III

Annual Report of Corporate Social Responsibility Activities (CSR) & CSR Policy

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the same are given in the web-link.

The Company has adopted CSR policy as specified in the Companies Act, 2013.

2. Composition of CSR Committee

S. No.	Name of Director/Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	Remarks
1	Rita Chandrasekar Chairperson Non-Executive - Independent Director	Nil	Nil	-
2	K. Gopalakrishnan Member Non-Executive - Non-Independent Director	Nil	Nil	-
3	E N Rangaswami Member Executive Director	Nil	Nil	-

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

   https://www.mercantileventures.co.in/wp-content/uploads/2019/07/3B1-CSR-Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not Applicable.

(Rs. In Lakhs)

(a) Average net profit of the company as per sub-section (5) of section 135	338.80
(b) Two percent of average net profit of the company as per sub-section (5) of section 135	NA
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set-off for the financial year, if any.	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 10.81 lakhs
   (b) Amount spent in Administrative overheads - Nil
   (c) Amount spent on Impact Assessment – Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Not Applicable
   (e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (Rs. in Lakhs)</th><th colspan="5">Amount Unspent</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135.</th></tr>
<tr><th>Amount (Rs. in Lakhs)</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

(f) Excess amount for set-off, if any: Not applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Rs. in Lakhs)

<table>
<tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th colspan="2">6</th><th>7</th><th>8</th></tr>
<tr><th rowspan="2">S. NO.</th><th rowspan="2">Preceding Financial Year(s)</th><th rowspan="2">Amount transferred to Unspent CSR Account under sub-section (6) of section 135</th><th rowspan="2">Balance Amount in Unspent CSR Account under Sub-section (6) of section 135</th><th rowspan="2">Amount Spent in the Financial Year (in Rs)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th></tr>
<tr><td>1</td><td>2022-23</td><td>13.92</td><td>1.26</td><td>12.66 (Spent in the FY 2023-24)
1.26 (Spent in the FY 2024-25)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>-</td></tr>
<tr><td>2</td><td>2023-24</td><td>13.90</td><td>13.90</td><td>3.09</td><td>Nil</td><td>Nil</td><td>10.81</td><td>-</td></tr>
<tr><td>3</td><td>2024-25</td><td>-</td><td>10.81</td><td>10.81 (Spent in the FY 2025-26)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>-</td></tr>
</table>

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 – NA

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
E N Rangaswami	**Rita Chandrasekar**
Whole Time Director	Director & Chairperson
DIN: 06463753	CSR Committee
	DIN: 03013549

Place: Chennai
Date: 14th August, 2026

Annexure - IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31stMarch, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MERCANTILE VENTURES LIMITED
No: 88, Mount Road,
Guindy, Chennai — 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MERCANTILE VENTURES LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during review period**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during review period**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the review period**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; **Not Applicable during the review period**

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not Applicable during the review period**

vi) The other laws as may be applicable specifically to the company:

(a) Indian Contract Act, 1872

(b) Transfer of Property Act,1882

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015; and amendments made thereunder ("Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. One promoter Company, First Leasing Company of India Limited, holding 0.16% of shareholding could not dematerialize the shares since the company is under liquidation.
5. All the decisions were passed unanimously, with no dissenting views
6. The Hon'ble National Company Law Tribunal, Special Bench - II, Chennai pronounced the final order on July 24,2025 sanctioning the Scheme of Amalgamation between Golden Star Assets Consultants Private Limited (Transferor Company) and Trinity Autopoints Limited (Transferee Company) and their respective shareholders and creditors,through which the Trinity Autopoints Ltd acquired 1,43,96,000 equity shares of Rs.10/- each of Mercantile Ventures Limited.
7. The Hon'ble National Company Law Tribunal, Division Bench (Court-I) Chennai, have Pronounced the Order on July 02, 2026 sanctioning the Scheme of Amalgamation between India Radiators Limited (The Transferor Company) and Mercantile Ventures Limited (The Transferee Company) and their respective Shareholders and Creditors and their respective Shareholders..
8. The Hon'ble National Company Law Tribunal, Division Bench, Court – II , Chennai, have pronounced Order on 13 July 2026, sanctioning the Scheme of Amalgamation Between Walery Security Management Limited (Transferor Company), a subsidiary of the Company, and i3 Security Private Limited (Transferee Company), a wholly owned subsidiary of the Company and their respective Shareholders

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES
Sd/-
R. KANNAN
M. NO F6718/ C.P.No.:3363
UDIN: F006718H001006981
Peer Review Certificate no. 5562/2024

Place: Chennai
Date: 03/08/2026

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES
Sd/-
R. KANNAN
M.NO F6718 C.P.No.:3363
UDIN: F006718H001006981
Peer Review Certificate no. 5562/2024

Place: Chennai
Date: 03/08/2026

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
i3 SECURITY PRIVATE LIMITED
#14, 5th Cross Street, R.V. Nagar Anna Nagar East
Chennai 600102 Tamil Nadu, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **i3 SECURITY PRIVATE LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **Not applicable during review period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during review period**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during review period**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during review period**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during review period**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the review period**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; **Not Applicable during the review period**

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not Applicable during the review period**

vi) The other laws as may be applicable specifically to the company:

(a) Private Security Agencies (Regulation) Act, 2005 (PASARA)

(b) Tamil Nadu Private Security Agencies Rules, 2022

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015; and amendments made thereunder ("Listing Regulations"); **Not Applicable during the review period**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the board of directors took place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. All the decisions were passed unanimously, with no dissenting views.
5. The Hon'ble National Company Law Tribunal, Division Bench, Court – II, Chennai, have approved the Scheme of Amalgamation Between Walery Security Management Limited, and i3 Security Private Limited and their respective Shareholders through its Order on 23rd July 2026.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES
Sd/-
R. KANNAN
Senior Partner
FCS NO 6718 C.P NO: 3363
UDIN: F006718H001079900
Peer Review Certificate no. 5562/2024

Place: Chennai
Date: 11/08/2026

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Sd/-

R. KANNAN
Senior Partner
FCS NO 6718 C.P. No.: 3363
UDIN: F006718H001079900
Peer Review Certificate no: 5562/2024

Place: Chennai
Date: 11/08/2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
WALERY SECURITY MANAGEMENT LIMITED
No: 88, Mount Road,
Guindy, Chennai – 600032.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WALERY SECURITY MANAGEMENT LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **Not applicable during review period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during review period**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during review period**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; N**ot applicable during review period**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during review period**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; N**ot Applicable during the review period**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the review period**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; **Not Applicable during the review period**

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not Applicable during the review period**

vi) None of the other laws are applicable specifically to the company during the audit period as company does not have any business.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015; and amendments made thereunder (“Listing Regulations”) **Not Applicable during the review period**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All the decisions were passed unanimously, with no dissenting views

4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. The Hon’ble National Company Law Tribunal, Division Bench, Court – II, Chennai, have approved the Scheme of Amalgamation Between Walery Security Management Limited, and i3 Security Private Limited and their respective Shareholders through its Order on 23rd July 2026.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCATES

PRACTICING COMPANY SECRETARIES

Sd/-

R. KANNAN

Senior Partner

FCS NO 6718 C.P. No.: 3363

UDIN: F006718H001079944

Peer Review Certificate no: 5562/2024

Place: Chennai

Date: 11/08/2026

Annexure-A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES

Sd/-
R. KANNAN
Senior Partner
FCS NO 6718 C.P. No.: 3363
UDIN: F006718H001079944
Peer Review Certificate no: 5562/2024

Place: Chennai
Date: 11/08/2026

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2026

1. Philosophy on Code of Governance:

The Company strives to conduct business with sound corporate governance practices which reflect fairness, integrity, accountability and transparency in our dealings with stakeholders and regulatory authorities. Your company's principles of Corporate Governance are based on the philosophy of empowerment and responsibility. It feels the management must be empowered to drive the organization forward in the best interest of all the stakeholders. This meets with all statutory and regulatory compliance including those under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

2. BOARD OF DIRECTORS

a) Composition and Category of directors and attendance details

Board of Directors of the Company consist of six directors. The Board comprises of Two Executive Directors, One Non-Executive & Non-Independent and three Non-Executive Independent Directors. The Non-Executive Directors bring independent judgment in the Board deliberations and decisions. The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. All information as required under SEBI (LODR) Regulations, 2015 are being made available to the Board. During the year 2025-26, 6 (Six) Board Meetings were held on 08-04-2025, 28-05-2025, 04-08-2025, 27-10-2025, 06-02-2026 and 31-03-2026.

S.No.	Name of the Directors	DIN	Category	No. of Board Meetings held	No. of Board Meetings attended by the Directors	Whether attended last AGM held on 25th September 2025
1.	B. Narendran	01159394	Non-Executive - Independent Director	6	6	Yes
2.	Govindarajan Dattatreyan Sharma	08060285	Non-Executive - Independent Director	6	6	Yes
3.	Rita Chandrasekar	03013549	Non-Executive - Independent Director	6	6	Yes
4.	M S Niranjhan[1]	01650785	Non-Executive - Independent Director	6	2	N.A.
5.	K Gopalakrishnan	00621061	Non-Executive - Non Independent Director	6	6	Yes
6.	E. N. Rangaswami	06463753	Executive Director	6	6	Yes
7.	N. Umasankar[2]	07975664	Executive Director	6	2	N.A.

1. Resigned from his office from the closing hours of 31st July 2025.

2. Appointed as Executive Director w.e.f. 27.10.2025.

The composition of the Board and the number of other directorships held by each of the Directors is given in the table below:

Name of Director	Relationship with other Directors	Names of the other listed entities where the person is a Director and the category of Directorship	Other Directorships held as on March 31, 2026	No.ofother Board / Committee positions held*	
				As Member	As Chairman
B Narendran	None	Nil	2	1	1
Govindarajan Dattatreyan Sharma	None	1. Tamilnadu Petroproducts Limited (Non-executive Independent Director) 2. Manali Petrochemicals Limited (Non-executive Independent Director) 3. Tuticorin Alkali Chemicals and Fertilizers Limited (Non-executive Independent Director) 4. India Radiators Limited (Non-executive Independent Director) 5. Sicagen India Limited (Non-executive Independent Director)	6	7	-
Rita Chandrasekar	None	1. Tamilnadu Petroproducts Limited (Non-executive Independent Director) 2. Southern Petrochemical Industries Corporation Limited (Non-executive Independent Director) 3. Sicagen India Limited (Non-executive Independent Director)	4	4	1
K Gopalakrishnan	None	Nil	10	0	0
E N Rangaswami	None	1. India Radiators Limited	5	1	0
N Umasankar	None	Nil	Nil	Nil	Nil

*(Only Membership in Audit Committees and Stakeholders' Relationship Committee).

None of the Directors is a director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Listed Companies in which he/she is a Director.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015

.

Notes:

a. Other directorships excludes Private Companies, Section 8 Companies, Foreign Companies, LLPs, Amalgamated Companies and alternate directorships.

b. Only membership in Audit Committees and Stakeholder's Relationship Committee are reckoned for other board committee memberships.

c. None of the Directors hold any shares in the Company nor have any inter se relationship except Mr. N Umasankar who holds 45 number of Equity shares.

d. The details of familiarization programmes conducted for the Independent Directors are disclosed in the website of the Company at http://mercantileventures.co.in.

e. **Skills / Expertise / Competencies of the Board of Directors**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board members.

Major Classification	Sub Classification	Remarks	Directors having the skills
Industry	Specific Skills	Knowledge about the leasing and man power business/industry and the issues specific to the Company.	Mr E N Rangaswami Mr B Narendran
	Professional	Professional skills and knowledge about the Company, its market, process, operations, etc.	Mr E N Rangaswami Mr K Gopalakrishnan
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals	Mr. B Narendran Ms. Rita Chandrasekar
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management	Mr. E N Rangaswami Ms. Rita Chandrasekar
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.	Mr E N Rangaswami Mr. G D Sharma
Risk & Compliance	Operational	Identification of risks related to each area of operation	Mr. E N Rangaswami Mr. K Gopalakrishnan
	Regulatory	Monitor the risks and compliances and knowledge of regulatory requirements	Mr G D Sharma Mr E N Rangaswami
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.	Mr. B Narendran Mr. E N Rangaswami Mr. N Umasankar

Management & Leadership	Executive Management	Handling senior management and monitoring its performance, strategic human resources planning. Experience in industrial relations and organizational change management programmes.	Mr. E N Rangaswami Mr. G D Sharma Mr. N Umasankar
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions	Mr. E N Rangaswami Mr. B Narendran
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors
Personnel	Qualification & Experience	Having formal education, well qualified to possess the skills and competencies outlined above and previous experience as Member of Board or senior management positions in corporates	All the Directors

Confirmation of Independent Director

The Independent Directors have been appointed in terms of requirement of Companies Act, SEBI (LODR) Regulations, 2015 and the Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the Independent Directors fulfil the conditions as specified in Regulation 16 of the Listing Regulations. In the opinion of the Board, they fulfil the conditions specified therein and are independent of the Management.

Mr. M.S. Niranjhan has resigned from the position as an Independent Director of the Company with effect from the close of business hours on 31st July 2025 and he has confirmed that there are no material reasons for his resignation other than those provided in his resignation letter.

Committees of the Board

3. Audit Committee

Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013, the rules made thereon and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The role of the Audit Committee includes the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(23) The audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year under review the Committee met 7 (Seven) times during the year ended 31st March 2026 on 08-04-2025, 28-05-2025, 04-08-2025, 29-08-2025, 27-10-2025, 06-02-2026 and 31-03-2026.

Composition, meetings and Attendance of Audit Committee

S.No.	Names of directors	Category	No.of meetings held	No.of meetings attended	Remarks
1.	Mr. B Narendran	Chairperson Non-Executive - Independent Director	7	7	Nil
2.	Ms. Rita Chandrasekar	Member Non-Executive - Independent Director	7	7	Nil
3.	Mr. G.D. Sharma	Member Non-Executive - Independent Director	7	4	Appointed as member w.e.f. 04.08.2025.
4.	Mr. M S Niranjhan	Member Non-Executive - Independent Director	7	2	Ceased to be the member w.e.f. 01.08.2025 consequent to his resignation.

The Company Secretary acts as the Secretary for the Audit Committee. The statutory auditors, internal auditor, Whole-time director and Chief Financial Officer of the company attended the Meetings by invitation. All the recommendations of the Audit Committee during the year, were considered, accepted and approved by the Board.

4. Nomination and Remuneration Committee

(i) Composition, terms of reference and meeting

The Nomination and Remuneration Committee was constituted to formulate and recommend to the Board, from time to time the compensation structure for directors of the Board and key managerial personnel of the Company.

The terms of reference includes the following,

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

(2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(4) devising a policy on diversity of Board of Directors;

(5) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.

(7) recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the year under review the Committee met 2 (Two) times during the year ended, on 28-05-2025 and 27-10-2025.

Sl.No.	Names of the Committee members	Category	No. of meetings held	No. of meetings attended	Remarks
1.	Mr. G D Sharma	Chairperson Non-Executive - Independent Director	2	2	-
2.	Mr. B Narendran	Member Non-Executive - Independent Director	2	2	-
3.	Ms. Rita Chandrasekar	Member Non-Executive - Independent Director	2	2	-

(ii) Performance evaluation Criteria for Independent Directors.

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/ Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

5. Stakeholders Relationship Committee:

During the financial year, 2 (Two) **Stakeholders Relationship Committee Meetings** were held on 28-05-2025 and 06-02-2026 during the year ended 31st March 2026. The composition and attendance of the committee meetings are as follows:

Sl.No.	Names of directors	Category	No. of meetings held	No. of meetings attended	Remarks
1.	Mr. K Gopalakrishnan	Chairperson Non-Executive - Non-Independent Director	2	2	-

2.	B Narendran	Member Non-Executive - Independent Director	2	2	-
3.	Mr. E N Rangaswami	Member Executive Director	2	2	-

Shareholders Complaints during the financial year

Number of complaints received during the year	Number of complaints solved during the year	Number of complaints not solved to the satisfaction of the shareholders	Number of complaints pending at the end of the year
5	5	Nil	Nil

Details of the Compliance Officer:

Mr. M Oberoi Jangit, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

5A. Risk Management Committee is not applicable for the company pursuant to the Regulation 21(5) of SEBI LODR regulations 2015.

5B. Senior Management

Senior management of the Company includes Mr. N Umasankar, in the capacity of Chief Financial Officer and Mr. Oberoi Jangit M, Company Secretary.

Changes in Senior Management:

There are no changes in the Senior Management of the Company during the Financial year 2025-26.

6. Remuneration of Directors

Remuneration policy and criteria for making payments to Non-Executive Directors

The Remuneration Policy of the Company as approved by the Board inter alia, contains the criteria for appointment of Independent Directors, Executive Directors, Key Managerial Personnel and other employees, manner of appointment, remuneration policy for Executive and Non-Executive Directors, Guiding principles for fixing remuneration to employees who are not Directors, etc.

The following is the Remuneration Policy for Directors.

a. For Executive Directors

The remuneration of the Whole-time Director may comprise of a fixed component and a performance linked pay, as may be fixed by the Nomination and Remuneration Committee (NRC) and subsequently approved by the Board of Directors and Members. Performance Linked Pay shall be payable based on the performance of the individual and the Company during the year. Remuneration trend in the industry and in the region, academic background, qualifications, experience and contribution of the individual are to be considered in fixing the remuneration. The Executive Director(s) are not eligible to receive sitting fees for attending the meetings of the Board and Committees.

Disclosure with respect to payment of remuneration to Whole-time Director

During the financial year 2025-26, Mr. E N Rangaswami Whole-time Director (WTD) and Mr. N Umasankar Whole-time Director (Finance) & CFO of the company were paid Rs. 65.00 Lakhs and Rs. 16.77 Lakhs (from 27th October 2025 to 31st March 2026) respectively as remuneration (inclusive of all allowances).

b. For Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Act, the Articles of Association of the Company and as recommended by the NRC. The fees payable to the Independent Directors and Woman Directors are not lower than the fee payable to other categories of Directors.

In addition to this, the travel and other expenses incurred for attending the meetings are met by the Company. Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may by special resolution sanction and pay to the Directors remuneration not exceeding 1% of the net profits of the Company computed in accordance with the relevant provisions of the Act. The Company have no other pecuniary relationship or transactions with any Non-Executive Directors.

Particulars of Sitting fees:

Non-Executive Directors are paid sitting fees of Rs. 1,00,000 each for the Board and Committee Meetings held during the year ended 31st March 2026 and the details are as follows:

S. No.	Name of the Director	Sitting fees paid for Board and Committee Meetings held during the financial year (in Rs.)
1.	Mr. B Narendran	6,00,000
2.	Mr. M S Niranjhan	2,00,000
3.	Ms. Rita Chandrasekar	6,00,000
4.	Mr. G D Sharma	6,00,000
5.	Mr. K Gopalakrishnan	6,00,000
	Total	**26,00,000**

None of the Non-Executive Directors had any pecuniary relationship with the Company other than receipt of sitting fees. The Company does not have a scheme for grant of stock options to its Directors or Employees

7. General Meetings

a) Location, date and time of Annual General Meetings held during the last three years:

Year	Location	Day and Date	Time
22nd AGM 2022-23	through VC/OAVM	Thursday, 28th September 2023	11.30 A.M.
23rd AGM 2023-24	through VC/OAVM	Monday, 23rd September 2024	11.00 A.M.
24th AGM 2024-25	through VC/OAVM	Thursday, 25th September 2025	03:00 P.M.

b) Special resolutions passed in the previous three Annual General Meetings

Date of AGM	Subject
28th September, 2023	No Special Resolution was passed
23rd September, 2024	To consider the re-appointment of Mr. E N Rangaswami (DIN: 06463753) as Whole time Director of the Company for a further period of two years
25th September, 2025	No Special Resolution was passed

c) Special Resolution passed last year through postal ballot

The Company passed a special resolution for the appointment of Mr. N Umasankar (DIN: 07975664) as Whole time Director (Finance) & CFO of the Company. The Resolutions were deemed to have been passed on 16th December 2025 being the date of conclusion of the postal ballot voting period.

M/s. KRA & Associates, practicing company secretaries, conducted the postal ballot exercise.

d) No special resolution is proposed to be conducted through postal ballot.

8. Means of Communication:

The quarterly, half-yearly and yearly financial results of the company are submitted to the BSE Limited upon approval by the Board of Directors and are published in "Financial Express" (English) and "Makkal Kural" (Tamil). The results are also displayed in the website of the Company viz. www.mercantileventures.co.in.

Functional website of the company as per Regulation 46 of SEBI (LODR) Regulations, 2015.

Pursuant to the requirement of Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company maintains a functional website and the website address is www.mercantileventures.co.in. Comprehensive information about the Company, its business and operations and investor information can be viewed at the Company's website. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern etc.

9. General Shareholder Information

S.No.	Particulars	Details
1	Date, Time & Venue of Annual General Meeting	In accordance with General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5th May 2020 read together with General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020, respectively and subsequent circulars issued by MCA in this regard and latest being General Circular No. 03/2025 dated 22nd September 2025, the **25th Annual General Meeting of the Company will be held on Thursday, 24th September, 2026 at 11:00 A.M. (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM').**
2	Financial year	The financial year of the company commences on 1st April and ends on 31st March.
3	Dividend payment date	The Company has not recommended / declared any dividend during the year.
4	Listing of equity shares on stock exchanges.	BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Listing fees upto the FY 2026-27 have been paid to the BSE Limited.
5	Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
6	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Anna Salai, Chennai – 600 002
7	Share transfer system	As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA. The RTA will process these cases only if they are technically found to be complete and in order.
8	Distribution of shareholding	Table given below
9	Dematerialization of shares and liquidity	91.89% equivalent to 10,28,39,457 equity shares of the total equity capital is held in dematerialized form.
10	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	As on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments, including stock options.

11	Plant Locations	The Company does not have any plants.
12	Convertible instrument	Company has not issued any convertible instrument.
13	Address for correspondence.	Investors may contact the Registrar and Transfer Agent for matters relating to shares, annual reports and related issues at the following address viz. **Cameo Corporate Services Limited** Subramanian Building, 1, Club House Road, Anna Salai, Chennai – 600 002 Telephone No.044 – 28460390 Fax No. 28460129, Email: investor@cameoindia.com
		For other general matters or in case of any difficulties / grievance's investors may contact. **Oberoi Jangit M** Company Secretary and Compliance Officer Mercantile Ventures Limited 88, Mount Road, Guindy, Chennai – 600 032. Telephone No. 044 – 40432209 Email: cs@mercantileventures.co.in.
14	Credit ratings obtained, if any	Company has not obtained any credit ratings.

DISTRIBUTION OF HOLDINGS

S. No.	Category (Amount Rs.)	No of holders	% of total holders	Total No. of shares	% of Total Shares
1	Between 10 - 5000	47430	93.94	6521563	5.83
2	Between 5001 - 10000	2143	4.24	1641506	1.47
3	Between 10001 - 20000	613	1.21	871966	0.78
4	Between 20001 - 30000	129	0.25	322066	0.29
5	Between 30001 - 40000	44	0.09	163762	0.15
6	Between 40001 - 50000	41	0.09	195233	0.17
7	Between 50001 -100000	44	0.09	317662	0.28
8	> 100000	44	0.09	101884437	91.03
	Total	**50,488**	**100.00**	**11,19,18,195**	**100.00**

Shareholding pattern as of 31st March, 2026

Particulars	Equity shares held	% to paid-up capital
Promoters and Promoter group	8,14,24,237	72.75
Public		
Bodies Corporate	1,98,26,399	17.72
Financial Institutions/ Banks	100	-
Others	1,06,67,459	9.53
Grand total	**11,19,18,195**	**100.00**

10. Other disclosure.

a) There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.

b) There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

c) As stipulated under the Act and the Regulations a Whistle Blower Policy has been framed, the text of which has been uploaded in the website of the Company. No personnel has been denied access to the Audit Committee.

d) All the mandatory requirements of Corporate Governance under the Regulations have been complied with.

e) The policy for determining material subsidiaries has been placed on the website of the Company www.mercantileventures.co.in.

f) The policy on dealing with related party transactions has been placed in the website of the Company www.mercantileventures.co.in.

g) The Company has no commodity hedging activities. During the year, there was no foreign exchange outflow.

h) The Company has not raised any funds through preferential allotment or qualified institutional placement of shares and securities.

i) Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. M/s KRA & Associates, Practicing Company Secretaries, have submitted a certificate to this effect. A compliance certificate from M/s KRA & Associates, Practicing Company Secretaries pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

j) The Board of Directors has accepted all the recommendations made by the committees.

k) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below.

(Rs. in lakhs)

Financial Year 2025-26					
Companies	**Mercantile Ventures Limited**	**India Radiators Limited**	**Chitaranjan Developers LLP**	**i3 Security Private Limited**	**Walery Security Management Limited**
Payment to statutory auditors	Venkatesh & Co.,	DPV & Associates.,	Venkatesh & Co.,	Venkatesh & Co.,	RGN Price & Co.,
Audit Fees	5.25	0.50	0.25	4.25	4.50
Tax Audit Fees*	1.00	-	-	-	-
Other Services	0.55	0.20	-	0.80	-
Reimbursement of expenses	-	-	-	-	0.10
Total	6.80	0.70	0.25	5.05	4.60

*Paid to tax auditors CNGSN & Associates

l) Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	**Number of complaints disposed of during the financial year**	**Number of complaints pending as on end of the financial year**
Nil	Nil	Nil

m) There were no loans and advances given by the company or its subsidiaries to firms / companies in which directors are interested.

n) Details of Material Subsidiaries:

Details of Material Subsidiaries					
S. No.	**Name of the Material Subsidiaries**	**Date of Incorporation**	**Place of Incorporation**	**Name of the Statutory Auditor**	**Date of Appointment of the Statutory Auditor**
1	i3 Security Private Limited	02/11/2011	Chennai	M/s. Venkatesh & Co	01st September 2022
2	Walery Security Management Limited	05/06/1995	Chennai	M/s. RGN price & co.	01st April 2024

10. All the requirements of corporate governance report specified in Sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.

11. The details of adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:

- The Audit report on the consolidated Financial Statements contains the below Qualified opinion,

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:

During the year, 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.

Explanations in response to Statutory Auditor Qualifications:

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 periods. 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.

- The Company has appointed a practicing chartered accountant as internal Auditor who carries out the audit and reports directly to the Audit Committee.

12. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.

13. Declaration signed by Whole-time Director stating that the members of Board of directors and the Senior Management Personnel have affirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2026 is annexed at the end of this report.

14. A Certificate from PCS certifying that none of the directors on the Board of the Company as on 31.03.2026 have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/MCA or any such statutory authority is annexed at the end of this report.

15. Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has prescribed a code of conduct for prevention of insider trading and code of corporate disclosure practices. The code of fair disclosure practice and procedures for unpublished price sensitive information is available at http://www.mercantileventures. co.in/

16. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

In terms of Regulation 39 of the SEBI LODR Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and out-standing shares in the Unclaimed Suspense Ac-count as on 1st April 2025	-	-
Number of Shareholders who approached the Company during the year for transfer of shares from the Unclaimed Suspense Account	-	-
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Ac-count upon receipt and verification of necessary documents	-	-
Number of Shares in respect of which dividend entitlements remained unclaimed for seven con-secutive years and transferred from the Un-claimed Suspense Account to the IEPF	-	-
Aggregate number of Shareholders and out-standing shares held in the Unclaimed Suspense Account as on 31st March 2026	11	12,675

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

17. The details of agreements under regulations 30A of SEBI LODR regulations 2015 are available in the company's website http://www.mercantileventures. co.in/

Mercantile
Ventures Limited

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members of
MERCANTILE VENTURES LIMITED
88, Mount Road Guindy,
Chennai - 600032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MERCANTILE VENTURES LIMITED** having CIN: L65191TN1985PLC037309 and having registered office at No.88, Mount Road, Guindy, Chennai-600032 (hereinafter referred to as 'the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl.No.	Name of Director	DIN	Date of Appointment	Date of Resignation
1	Mr. B Narendran	01159394	03/02/2017	-
2	Mr. G D Sharma	08060285	12/06/2020	-
3	Mrs. Rita Chandrasekar	03013549	25/03/2025	-
4	Mr. K Gopalakrishnan	00621061	12/06/2020	-
5	Mr. E N Rangaswami	06463753	05/12/2012	-
6	Mr. N Umasankar	07975664	27/10/2025	-
7	Mr. M S Niranjan	01650785	25/03/2025	31.07.2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA &ASSOCIATES

Sd/-

R. Kannan
Sr. Partner
FCS 6718 / CP No. 3363
Peer Review No.5562/2024
UDIN: F006718H001007058

Place: Chennai
Date: 03/08/2026

CORPORATE GOVERNANCE CERTIFICATE

To:
The Members of
Mercantile Ventures Limited

We have examined the compliances of conditions of Corporate Governance by **MERCANTILE VENTURES LIMITED**, for the year ended on 31st March 2026, as prescribed in Regulations 17 to 27, clause (b) to (i) regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

FOR KRA &ASSOCIATES
Practising Company Secretaries

Sd/-

R.Kannan
Sr. Partner
FCS 6718 / CP No. 3363
Peer Review No.:5562/2024
UDIN: F006718H001007399

Place: Chennai
Date:03/08/2026

Declaration by the Whole-time Director regarding compliance with Code of Conduct

(As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

In accordance with Regulation 34(3) read with Clause D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the members of Board of directors and the Senior Management Personnel have affirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2026.

For Mercantile Ventures Limited
Sd/-
E N Rangaswami
Wholetime Director
DIN: 06463753

Place: Chennai
Date: 27.05.2026

Whole-time Director (WTD) & Chief Financial Officer (CFO) Certification

To
The Board of Directors,
Mercantile Ventures Limited

We, the undersigned, in our respective capacities as Whole-time Director (WTD) and Wholetime Director (Finance) & Chief Financial Officer of the MERCANTILE VENTURES LIMITED (“the Company”), to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

	Sd/-	**Sd/-**
Date: 27.05.2026	**E N Rangaswami**	**N Umasankar**
Place: Chennai	Wholetime Director (DIN: 06463753)	Wholetime Director (Finance) & Chief Financial Officer (DIN: 07975664)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERCANTILE VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Mercantile Ventures Limited ("the Company"), which comprised the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
The Company has significant exposure towards ICD granted to EDAC Engineering Ltd and recognition of ECL involves significant judgment regarding recoverability and credit risk assessment.	Reviewed ICD agreements, repayment history, evaluated ECL assumptions and assessed adequacy of related disclosures.
The Company holds substantial FVOCI investments and recognised significant OCI losses along with deferred tax assets, involving valuation and recoverability judgments	Verified market valuations, assessed valuation methodology, evaluated deferred tax recoverability and reviewed disclosures.

The Company has provided a corporate guarantee exceeding its net worth, requiring judgment regarding probability of invocation and disclosure adequacy.	Reviewed guarantee agreements, assessed borrower financial position, verified collateral documents and evaluated disclosures.
Recognition of Deferred Tax Asset involves significant judgment regarding future taxable profits and recoverability of timing differences.	Reviewed management projections, assessed reversals of timing differences, verified tax rates and evaluated disclosures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with in this Report is agreeing with the relevant books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting except for the matters mentioned in the annexure.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements vide Note No 29.

   ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

   iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.

   vi) With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11(g)** of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   The Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31,2026 which has a feature of recording **Audit Trail**.

   The Audit Trail feature is **Configurable** and was **enabled** and operated throughout the year. All the transactions recorded in the software are covered in the Audit Trail feature. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S
Sd/-
CA Hrishikesh.D
Partner
M. No 272865
Date: 27th May 2026
Place: Chennai
UDIN: 26272865TLNJBK7451

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mercantile Ventures Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MERCANTILE VENTURES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companie s Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

Sd/-
CA Hrishikesh.D
Partner
M. No 272865
Date: 27th May 2026
Place: Chennai
UDIN: 26272865TLNJBK7451

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mercantile Ventures Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B) There were no intangible Assets and hence reporting under this clause is not applicable.

(b) The Company has physically verified the Plant & Equipment by the management once in the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant & Equipment during the year .

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided any loans or advances in the nature of loans or stood guarantees, or provided security to any other entity during the year,

Particulars	Guarantees (Amount in Lakhs)	Loans (Amount in Lakhs)	% of Total Loans granted towards (Total loans granted)
Aggregate amount granted during the year:			
Subsidiaries	Nil	Rs. 101.11	4.26%
Others	Rs. 30,000.00	Nil	Nil
Balance outstanding as on 31/03/2026:			
Subsidiaries	Nil	Rs. 193.49	8.16% (inclusive of 4.26% stated above)
Others	Nil	Rs. 2178.31	91.84%

(b) The company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, wherever the schedule of repayment of principal and payment of interest is stipulated by the company, the repayments are regular except for **Rs 3,032.77 Lakhs** where the repayment for interest and principal is not as stipulated by the company. The company has provided **Rs. 385.61 Lakhs** as **Expected Credit Loss** in respect of such loans.

(d) No Amount is overdue more than 90 days, hence the provisions of the clause 3 (iii)(d) of the Order are not applicable to the Company.

(e) The company has renewed the Inter Corporate Deposit which has fallen due during the year. The renewed amount during the reporting period is Rs. 2075 Lakhs which amounts to **87.49%** of the total loans or advances given by the company.

(f) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year for **Rs 101.11 Lakhs** to its subsidiaries which amounts to **4.26%** of the total loans or advances given by the company.

iv. In our opinion and according to the information explanations given to us , the company has complied with the provisions of Section 185 &186 of the act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year or amounts which are deemed to be deposits and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except a sum of **Rs 67,350/-** appearing as **TDS default** in the Traces Portal relating to the period when the company was under the control of the Official Liquidator, Madras High Court.

b) According to the records of the Company and according to the information and explanations given to us , there are no dues of Income tax and Goods and service Tax except as mentioned below:

Name of the statute	Nature of dues	Amount (in Lakhs)	Year	Forum where dispute is pending
Income Tax Act 1961	Income Tax	4.96	AY 2014-15	AO
Income Tax Act 1961	Income Tax	39.10	AY 2015-16	CIT(A)
Income Tax Act 1961	Income Tax	14.81	AY 2016-17	CIT(A)
Income Tax Act 1961	Income Tax	15.17	AY 2017-18	Madras High Court
Income Tax Act 1961	Income Tax	52.00	AY 2018-19	CIT(A)
Goods and Service Tax 2017	Goods and Service Tax	16.56	FY 2020-21	Com(A)
Goods and Service Tax 2017	Goods and Service Tax	8.47	FY 2020-21	Com(A)
Goods and Service Tax 2017	Goods and Service Tax	116.88	FY 2021-22	AC

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made private placement of Preference shares

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has not received any whistle blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According the information and explanations given to us, provisions of section 135 of Companies Act 2013 are applicable and the Company has spent such amount in accordance with above provisions during the FY 2025-26 and

The company is not required to transfer unspent amount to a fund specified in Schedule VII of the Companies Act, as the Company has spent such amount till the date of our report and hence reporting under clause xx(a) of the order is not applicable.

The company is not required to transfer unspent amount to a fund specified in Schedule VII as there are no such ongoing projects being carried by the company and hence reporting under clause xx(a) of the order is not applicable.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

Sd/-
CA Hrishikesh.D
Partner
M. No 272865
Date: 27th May 2026
Place: Chennai
UDIN: 26272865TLNJBK7451

Mercantile
Ventures Limited

Standalone Balance Sheet as at 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	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	2	**7,246.97**	7,324.09
(b) Financial Assets - Investments	3	**16,126.65**	23,414.30
(c) Deferred tax assets (Net)	4	**751.20**	-
(d) Gratuity Plan Asset		**236.63**	-
Total Non Current Assets		**24,361.45**	30,738.39
2) Current Assets			
(a) Financial Assets			
(i) Investments	5	**749.52**	4.10
(ii) Trade Receivables	6	**629.88**	768.73
(iii) Cash and cash equivalents	7	**66.24**	77.20
(iv) Bank balance other than iii) above		**-**	100.74
(v) Loans	8	**1,964.37**	2,372.90
(vi) Other current financial assets	9	**403.78**	566.82
(b) Current Tax Assets (Net)	10	**376.53**	1,008.05
(c) Other Current Assets	11	**24.30**	24.28
		4,214.62	4,922.82
Total Assets		**28,576.07**	35,661.21
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	**11,191.82**	11,191.82
(b) Other Equity	13	**16,258.95**	21,635.24
Total Equity		**27,450.77**	32,827.06
LIABILITIES			
(1) Non-Current Liabilities			
Financial Liabilities			
(i) Other financial liabilities	14	**256.44**	292.80
(ii) Deferred Tax Liabilites (Net)	4	**-**	1,221.52
		256.44	1,514.32
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Unsecured loans		**-**	-
(ii) Trade Payables	15	-	12.86
(iii) Other financial liabilities	16	**220.96**	10.06
(iv) Other current liabilities	17	**84.16**	80.27
(b) Provisions	18	**563.74**	1,216.64
		868.86	1,319.83
Total Equity & Liabilities		**28,576.07**	35,661.21

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date.
For Venkatesh and Co.
Chartered Accountants
F.R.No. 04636S
Sd/-
CA Hrishikesh.D
Partner
Membership No. 272865
UDIN: 26272865TLNJBK7451
Place: Chennai
Date: 27 May 2026

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
N Umasankar
Whole-time Director (Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
Oberoi Jangit M
Company Secretary

Mercantile Ventures Limited

Standalone Statement of Profit and Loss for the Year Ended 31st March 2026

(Rs. in Lakhs)

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from Operations	19	**4,293.24**	3,656.07
II	Other Income	20	**250.01**	232.19
	Total Revenue		**4,543.25**	3,888.26
III	**Expenses**			
	a). Cost of Services	21	**3,443.00**	2,778.44
	b). Employee benefits expense	22	**141.70**	137.54
	c). Finance Cost	23	**10.65**	20.36
	d). Depreciation and amortisation expense	2	**83.04**	84.00
	e). Other expenses	24	**697.49**	614.17
	Total expenses		**4,375.88**	3,634.51
IV	Profit / (loss) before exceptional items and tax		**167.37**	253.75
V	Exceptional Items		**-**	-
VI	Profit / (loss) before tax		**167.37**	253.75
VII	**Tax Expense:**			
	Current Tax		**151.33**	176.82
	Deferred Tax		**(115.94)**	(617.22)
VIII	**Profit (Loss) for the period**		**131.98**	694.15
IX	Share of Profit/(loss) from LLP/Partnership Firms		**(5.36)**	(4.99)
X	**Profit (Loss) for the period**		**126.62**	689.16
XI	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		**(7,376.96)**	22.62
	(ii)Income tax relating to items that will not be reclassified to Profit and loss		**(1,856.78)**	5.69
	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit /(loss) and other comprehensive income		**(5,393.56)**	706.09
XII	Earnings per equity share:			
	(1) Basic		**0.12**	0.62
	(2) Diluted		**0.12**	0.62
The accompanying notes are an integral part of the standalone financial statements				

As per our Report of even date.

For Venkatesh and Co.
Chartered Accountants
F.R.No. 04636S
Sd/-
CA Hrishikesh.D
Partner
Membership No. 272865
UDIN: 26272865TLNJBK7451
Place: Chennai
Date: 27 May 2026

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
N Umasankar
Whole-time Director (Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
Oberoi Jangit M
Company Secretary

Mercantile
Ventures Limited

Standalone Cash Flow Statement for the Year ended 31 March 2026

(Rs. in Lakhs)

	Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
(A)	**Cash Flow from Operating Activities:**				
	Profit for the year before tax		**(7197.67)**		271.39
	Less: Other items of OCI			(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)	
	Guarante Commission	**134.75**	**333.05**	(149.75)	(857.89)
	Operating Profit before Working Capital changes		**(6864.62)**		(586.50)
	Adjustments for:				
	Increase/(Decrease) in Other Financial Liabilities	**(36.36)**		23.77	
	Increase/(Decrease) in Current Liabilities & Provisions	**(450.99)**		9.14	
	(Increase)/Decrease in Trade Receivables	**138.85**		(111.78)	
	(Increase)/Decrease in Current tax assets	**631.52**		68.07	
	(Increase)/Decrease in Other Non-current assets	**(236.63)**		-	
	(Increase)/Decrease in Other currernt assets	**(0.02)**	**46.35**	(9.57)	(20.37)
			(6818.57)		(606.87)
	Tax Paid		**(151.33)**		(176.82)
	Net Cash From Operating Activities(A)		**(6969.60)**		(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	**7287.65**		(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**	**6857.90**	319.03	655.00
	Net Cash flow used in Investing Activities(B)		**6857.90**		655.00
(C)	**Cash Flow from Financing Activities**		-		-
	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

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date.

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.
2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.
3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For Venkatesh and Co.
Chartered Accountants
F.R.No. 04636S
Sd/-
CA Hrishikesh.D
Partner
Membership No. 272865
UDIN: 26272865TLNJBK7451
Place: Chennai
Date: 27th May 2026

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
N Umasankar
Whole-time Director (Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
Oberoi Jangit M
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(A) Equity share capital

Equity shares of Rs.10 each issued, subscribed and fully paid up

(1)Current reporting period **(Rs. in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
11,191.82	-	11,191.82	-	**11,191.82**

(2)Previous reporting period

11,191.82	-	11,191.82	-	11,191.82

(B) Other Equity

(1) Current Reporting Period **(Rs. in Lakhs)**

Particulars	Capital Reserve	Securities Premium Account	General Reserves	Retained Earnings	Revaluation Surplus	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
Balance as at 1 April 2025	361.27	12,250.20	375.60	3,824.83	(1,391.96)	5,496.10	719.20	**21,635.24**
Profit for the year	-	-	-	131.98	-	-	-	**131.98**
Share of profit from LLP	-	-	-	(5.36)	-	-	-	**(5.36)**
Any other changes	-	-	-	(135.96)	-	-	**153.23**	**17.27**
Other comprehensive income(Net of Tax)	-	-	-	-	-	**(5,520.18)**	-	**(5,520.18)**
Total Comprehensive Income for the year	-	-	-	**(9.34)**	-	**(5,520.18)**	**153.23**	**(5,376.29)**
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**361.27**	**12,250.20**	**375.60**	**3,815.49**	**(1,391.96)**	**(24.08)**	**872.43**	**16,258.95**

(2) Previous Reporting Period **(Rs. in Lakhs)**

Particulars	Capital Reserve	Securities Premium Account	General Reserves	Retained Earnings	Revaluation Surplus	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
Balance as at 1 April 2024	361.27	12,250.20	375.60	3,135.67	(1,391.96)	5,479.16	1,429.29	21,639.23
Change /prior period adjustments	-	-	-	-	-	-	-	-
Restated Balance at the beginning of current reporting period	**361.27**	**12,250.20**	375.60	3,135.67	(1,391.96)	5,479.16	1,429.29	21,639.23
Profit for the year	-	-	-	694.15	-	-	-	694.15
Share of profit from LLP	-	-	-	(4.99)	-	-	-	(4.99)
Other comprehensive income(Net of Tax)	-	-	-	-	-	16.94	(710.09)	(693.15)
Total Comprehensive Income for the year	**-**	**-**	**-**	689.16	**-**	**-**	(710.09)	(3.99)
Any other change	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**361.27**	**12,250.20**	**375.60**	**3,824.83**	**(1,391.96)**	**5,496.10**	**719.20**	**21,635.24**
The accompanying notes are an integral part of the standalone financial statements								

As per our Report of even date.

For Venkatesh and Co.
Chartered Accountants
F.R.No. 04636S
Sd/-
CA Hrishikesh.D
Partner
Membership No. 272865
UDIN: 26272865TLNJBK7451
Place: Chennai
Date: 27 May 2026

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
N Umasankar
Whole-time Director
(Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
Oberoi Jangit M
Company Secretary

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

Note: 1

Significant Accounting Policies:

1.1 Corporate Information

Mercantile Ventures Limited (CIN: L65191TN1985PLC037309) is a public limited company incorporated on 23rd December 1985 under the provisions of the Companies Act, 1956. The Company is domiciled in India with its registered office situated at No.88, Mount Road, Guindy, Chennai – 600032, Tamil Nadu. The Company is primarily engaged in the business of leasing and letting of immovable properties, and providing management and consultancy services to group entities. The equity shares of the Company are listed on BSE Limited (BSE).

1.2 Basis of preparation of financial statements:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted, or an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

1.4 Inventories (Ind AS 2)

The provisions of Ind AS 2 – Inventories are not applicable to the Company, as it does not hold or maintain any inventories during the reporting period.

1.5 Cash Flow Statement (Ind AS 7)

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1.6 Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company selects and applies its accounting policies consistently for similar transactions, events, and conditions, unless Ind AS specifically requires or permits categorization and application of different policies for different transactions.

Changes in Accounting Policies

Changes in accounting policies are made only if:

- Required by an Ind AS; or

- Such a change results in the financial statements providing more reliable and relevant information.

When a change in accounting policy is applied:

- It is accounted for retrospectively unless otherwise stated.
- The comparative figures for prior periods are restated, and
- The cumulative effect, if any, is adjusted in the opening balance of retained earnings.

Changes in Accounting Estimates

Changes in accounting estimates (e.g., useful lives, bad debt provisions) are recognized prospectively:

- In the period of the change, if the change affects only that period; or
- In the period of the change and future periods, if the change affects both.

Prior Period Errors

Material prior period errors are corrected retrospectively in the first set of financial statements approved after their discovery by:

- Restating the comparative amounts for the prior period(s) presented; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and equity for the earliest period presented.

The nature of the error and the amount of the correction are disclosed in the notes to accounts.

1.7 Taxes on Income (Ind AS 12)

Income tax expense comprises both current tax and deferred tax. It is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in other comprehensive income or in equity, in which case the tax is also recognized in other comprehensive income or equity, respectively.

- **Current Tax**

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period. It is calculated based on the applicable tax laws and rates that have been enacted or substantively enacted as on the reporting date. The Company recognizes interest and penalties related to income tax, if any, under finance costs or administrative expenses, as appropriate.

- **Deferred Tax**

Deferred tax is recognized using the balance sheet approach, for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

- **Offsetting**

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

1.8 Property Plant & Equipment (Ind AS 16)

The land and properties of the company are stated at fair value and depreciation provided on straight line value method over the estimated useful lives of the assets. Property, plant and equipment are part of the fixed assets of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life under residual value method. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Type of Assets	Period
Building	22 to 33 Years
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computer	3 Years
Air conditioner	15 Years

1.9 Employee Benefits: (Ind AS 19)

The Company has classified its employee benefits into the following categories:

1. Short-Term Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and non-monetary benefits are recognized as an expense in the Statement of Profit and Loss in the period in which the related service is rendered. These benefits are accounted for at undiscounted amounts.

2. Defined Contribution Plans

The Company's contribution to provident fund and other funds governed by the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 is recognized as an expense in the Statement of Profit and Loss when the services are rendered by the employees.

3. Defined Benefit Plans – Gratuity

The Company has a defined benefit gratuity plan which is funded through the Mercantile Ventures Gratuity Trust with Life Insurance Corporation of India (LIC). The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

- The liability for defined benefit obligations is determined annually by an independent actuary using the Projected Unit Credit Method.
- The present value of the obligation is determined by discounting the estimated future cash outflows using market yields on government bonds.
- The Company operates a separate gratuity trust. All payments are routed through LIC, and the fund is maintained by LIC as part of their policy management.

4. Termination Benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

1.10 Effect of changes in foreign exchange rates (Ind AS 21)

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.11 Earnings Per Share (EPS) (Ind AS 33)

In accordance with **Ind AS 33 – Earnings Per Share**, the Company presents **Basic and Diluted Earnings Per Share** for its equity shares.

- **Basic Earnings Per Share** is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
- **Diluted Earnings Per Share** is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, such as employee stock options, convertible debentures, or other instruments convertible into equity.
- The Company does not currently have any outstanding dilutive instruments; hence, Basic EPS and Diluted EPS are the same for all periods presented.

The earnings and the weighted average number of shares used in calculating basic and diluted EPS are disclosed in the Notes to Financial Statements.

1.12 Impairment of Assets: (Ind AS 36)

The Company assesses the carrying amounts of property, plant and equipment at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the higher of the asset's fair value less costs of disposal and its value in use. If the asset does not generate independent cash flows, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or CGU exceeds its recoverable amount. The impairment loss is reversed if there is an indication of reversal and a change in the estimate used to determine the recoverable amount. The reversal is limited so that the carrying amount does not exceed the amount that would have been determined (net of depreciation) had no impairment loss been recognized in earlier periods.

1.13 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date. Provisions are not recognized for future operating losses.

Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Contingent Liabilities

A contingent liability is disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but is not recognized because:

It is not probable that an outflow of resources will be required; or

The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements unless the possibility of an outflow is remote.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable, but not recognized until the realization of income is virtually certain. When the inflow of benefit becomes virtually certain, the asset is recognized in the financial statements.

1.14 Segment Reporting (Ind AS 108)

The Company operates in one primary business segment: Sale of Services and hence they are identified as reportable segments in accordance with Ind AS 108 – *Operating Segments*.

Sale of Services: This segment includes the provision of Renting of property and related services, Manpower supply services, and Facilities management services. The revenue under this segment is derived from contracts for rental and related services provided to clients.

Measurement and Reporting

- Segment revenue, segment expenses, and segment results include respective amounts directly attributable to each segment and a portion of common costs allocated on a reasonable basis.
- Segment assets and liabilities are reported only to the extent they are regularly provided to the CODM.
- The accounting policies used for segment reporting are consistent with those followed in the preparation of the financial statements.

Disclosures relating to segment revenue, profit/loss, assets, and liabilities are made in the notes to accounts, along with reconciliations as required under Ind AS 108.

1.15 Financial Instruments: (Ind AS 109)

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. For instruments not measured at fair value through profit or loss, transaction costs directly attributable to acquisition or issue are added to the carrying amount on initial recognition.

Subsequent Measurement

Financial Assets at Amortized Cost: Includes trade receivables, loans and advances, and other receivables. These are measured at amortized cost using the effective interest method, where applicable. Financial Liabilities at Amortized Cost: Includes borrowings, trade payables and other financial obligations.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of Financial Assets

The Company applies the Expected Credit Loss (ECL) model for impairment of financial assets as per Ind AS 109. However, in practice, the following simplified approach is used:

Trade Receivables (Sundry Debtors):

A provision for expected credit losses is recognized at 10% of the outstanding balance for receivables that are outstanding for more than 2 years based on historical default rates and management's assessment.

Loan Receivables:

Similar to trade receivables, a 10% provision is made on loans receivable that remain outstanding for more than 2 years, considering credit risk and recovery experience.

No ECL is recognized on other financial assets due to their low credit risk and immaterial nature.

This approach is reviewed periodically by management to ensure reasonableness.

Derecognition

Financial Assets: Derecognized when contractual rights to receive cash flows expire or are transferred without retaining control or substantial risks and rewards.

1.16 Critical accounting estimates

(a) Revenue recognition: (Ind AS 115 – Revenue from Contracts with Customers)

Revenue is recognized upon the completion of services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. The Company applies the five-step model under Ind AS 115 to recognize revenue:

- Identify the contract with the customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price to performance obligations
- Recognize revenue when (or as) performance obligations are satisfied

(b) Expenditure:

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

● Sale of Services – Renting of property, Manpower Services and Facilities Management services

Revenue from the above mentioned services is recognized over time as the performance obligation is fulfilled, based on the terms of the rental and service agreement with the customer. The output method (e.g., time elapsed, milestones) is used to measure progress towards complete satisfaction of the performance obligation. Revenue is recognized on an accrual basis in accordance with the contract terms, provided that control of the service has been transferred to the customer and recovery of consideration is probable.

● Other Income

Interest Income: Recognized using the Effective Interest Rate (EIR) method in accordance with Ind AS 109 – Financial Instruments. This includes interest earned on fixed deposits and other interest-bearing instruments.

1.17 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

2. Property Plant and Equipment and Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2025	Additions	Deletions	As on 31-03-2026	As on 01-04-2025	Deletions	For the Year	Total 31-03-2026	As at 31-03-2026	As at 31-03-2025
a) Property, Plant and Equipment										
Freehold Land	6,097.76	-	-	**6,097.76**	-	-	-	-	**6,097.76**	6,097.76
Buildings *	1,857.51	-	-	**1,857.51**	713.67	-	**71.39**	**785.06**	**1,072.45**	1,143.85
Computers	8.22	**0.67**	-	**8.89**	7.37	-	**0.17**	**7.54**	**1.35**	0.83
Airconditioners, etc	144.13	-	-	**144.13**	79.18	-	**9.12**	**88.30**	**55.83**	64.95
Furniture and Fixtures	152.89	-	-	**152.89**	136.45	-	**1.46**	**137.91**	**14.98**	16.44
Office Equipments	5.11	**5.25**	-	**10.36**	4.86	-	**0.90**	**5.76**	**4.60**	0.26
Total	8,265.62	**5.92**	-	**8,271.54**	941.53	-	**83.04**	**1,024.57**	**7,246.97**	7,324.09
Previous year	7,751.41	517.09	2.88	8,265.62	860.41	-	84.00	941.53	7,324.09	6,891.00

*** One of the properties of the company has been offered as security to HDFC Bank Limited for a loan availed by a Third party which has provided a counter security for an equivalent value of the property.**

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

3) Non Current Investments (Rs. In Lakhs)

S. No.	Particulars	Subsidiary/ Associates/ Joint Venture/ Others	Face Value (Rs.)	No. of Shares	As at 31st Mar 2026	No. of Shares	As at 31st Mar 2025
	Investments in Equity instruments- fully paid up at fair value through Other Comprehensive Income						
	Quoted						
1	India Radiators Limited	Subsidiary	10	**3,48,622**	**50.20**	3,48,622	32.49
2	Sical Logistics Limited	Others	10	**840**	**0.52**	840	0.69
3	Sicagen India Limited	Others	10	**9,89,510**	**423.31**	9,89,510	608.94
4	Southern Petrochemical Industries Corporation Limited	Others	10	**8,53,810**	**473.28**	8,53,810	690.90
5	Tamil Nadu Petroproducts Limited	Others	10	**2,01,000**	**160.74**	2,01,000	138.71
6	Manali Petrochemicals Limited	Others	5	**41,08,810**	**1,616.00**	38,49,810	2,162.82
7	Tuticorin Alkali Chemicals and Fertilisers Limited	Others	10	**1,37,71,072**	**5,811.40**	1,37,71,072	10,730.42
8	TTK Prestige Limited	Others	1	**1,000**	**4.30**	1,000	5.94
9	Kumbhat Financial Services Limited	Others	10	**10,100**	**2.02**	10,100	1.87
10	Integrated Digital Info Services Limited	Others	10	**200**	**-**	200	-
	Sub Total - (A)				**8,541.77**		**14,372.78**
	Unquoted						
1	Walery Security Management Ltd (formerly Known as National Trust Housing Finance Ltd)	Subsidiary	10	**1,20,89,890**	**4,907.78**	1,20,89,890	6,573.12
2	AM Foundation	Others	10	**1,600**	**-**	1,600	-
3	i3 Security private Ltd	Wholly Owned Subsidiary	10	**39,07,800**	**1,089.43**	39,07,800	966.30
4	Agrimarine Exports Ltd	Others	10	**8,000**	**-**	8,000	-
5	Crescent Finstock Limited	Others	10	**14**	-	14	-
6	Sharp Industries Ltd	Others	10	**40**	-	40	-
7	Tamilnadu Jai Bharat Mill	Others	10	**2,000**	-	2,000	-
8	Tebma Shipyards Ltd	Others	10	**2,050**	-	2,050	-
9	Tribology India Ltd	Others	10	**2,150**	-	2,150	-
	Sub Total - (B)				**5,997.21**		**7,539.42**
	Total (C) : (A) + (B)				**14,538.98**		**21,912.20**

(Rs. In Lakhs)

S. No.	Particulars	Subsidiary / Associates / JV / Others)	Face Value (Rs.)	No. of Shares	As at 31st Mar 2026	No. of Shares	As at 31st Mar 2025
	Investments in Preference Shares						
1	India Radiators Limited	Subsidary	10	**19,48,27,000**	**1,290.67**	19,48,27,000	1,205.10
	Sub Total - (D)				**1,290.67**		**1,205.10**
	Investment in capital of LLP- at cost						
1	Chitaranjan Developers LLP *	Subsidary			**297.00**		297.00
	Sub Total - (E)				**297.00**		**297.00**
	Net Value of Investments (C)+(D)+(E)				**16,126.65**		**23,414.30**

*** Details of Investment in LLP:**

Names of Partners	31.03.2026		31.03.2025	
	Capital	Share of Profit	Capital	Share of Profit
Mercantile Ventures Limited	**297.00**	**99%**	297.00	99%
V.Rajagopal	**3.00**	**1%**	3.00	1%
Total	**300.00**	**100%**	300.00	100%

4) Deferred Tax Liability (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	**(1,221.52)**	(1,833.04)
Deferred tax liability(Net)	**1,972.72**	611.52
Total	**751.20**	(1,221.52)

5) Current Investments:

UTI Money Market Fund _Direct Plan_Growth- 22946.519 units (PY - 134.048 Units)	**749.52**	4.10
Total	**749.52**	4.10

The Company has classified investments in mutual funds as financial assets measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. These investments are held for both collection of contractual cash flows and for sale. The fair value is based on the Net Asset Value (NAV) declared by the mutual fund at the reporting date. Any changes in fair value are recognised in Other Comprehensive Income (OCI) and not reclassified to profit and loss on disposal.

6) Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Undisputed Trade Receivables considered good:	**629.88**	768.73
Disputed Trade Receivables considered good:	**-**	-
Total	**629.88**	768.73

Trade receivables ageing

Undisputed Trade receivables-considered good		
Outstanding for less than six months	**592.39**	734.53
Outstanding for period 6months -1year	**3.04**	9.03
Outstanding for period 1 -2 years *	**9.38**	8.13
Outstanding for period 2- 3years	**8.23**	4.90
Outstanding for more than 3 years	**16.84**	12.14
Disputed Trade receivables-considered good	-	-
Total	**629.88**	768.73

* Considering the subsequent repayments from the customers the mangement is of the view that Provision for any expected credit Loss is not required

7) Cash & Cash Equivalents

Cash in Hand	**0.32**	0.03
Balance with Banks in Current Accounts	**65.92**	77.17
Total	**66.24**	77.20

Bank balance other than iii) above

Fixed deposits with banks	**-**	100.74
Total	**-**	100.74

8) Loans & Advances

Loan and advances- considered good - unsecured		
Loans and Advances-Related parties	**188.12**	112.88
Loans and Advances-Others	**1,776.25**	2,260.02
Total	**1,964.37**	2,372.90

Amount of loan or advance in the nature of loan outstanding

(Rs. In Lakhs)

Type of borrower	As at 31.03.2026	As at 31.03.2025
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	**188.12**	112.88
Total	**188.12**	112.88
Percentage to the total Loans and Advances in the naturte of loans	**9.58%**	4.76%
Details of inter corporate deposits/loans disclosed pursuant to section 186(4) of the companies Act 2013		
EDAC Engineering Limited	**1,776.25**	2,260.02
India Radiators Limited	**188.12**	112.88
Chitaranjan Developers LLP	-	-

The above inter corporate deposits/loans are given for the business purposes of the recipient entities

9) Other current financial assets

Others Advances	**403.21**	566.25
Security Deposit	**0.57**	0.57
Total	**403.78**	566.82

10) Current Tax assets

Advance Income Tax	**376.53**	1,008.05
Total	**376.53**	1,008.05

11) Other Current Assets

Share of Profit from LLP/Partnership Firms	**22.34**	22.32
Balance with revenue authorities	**1.96**	1.96
Total	**24.30**	24.28

12) Share Capital **(Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
11,50,90,000 Equity Shares of Rs.10/- each	**11,509.00**	11,509.00
1,50,00,000 Preference Shares of Rs.10/- each	**1,500.00**	1,500.00
Total	**13,009.00**	13,009.00
Issued, Subscribed & Paid-up Capital		
11,19,18,195 Equity Shares of Rs.10/- each fully paid up	**11,191.82**	11,191.82
(Of the total issued Capital, 8,16,68,000 Equity Shares of Rs.10/- each were issued at a premium of Rs.15/- per share in pursuance of the Scheme of Arrangement with the Creditors approved by the Hon'ble Madras High Court)		
Total	**11,191.82**	11,191.82

Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	**11,19,18,195**	**11,191.82**	11,19,18,195	11,191.82
Shares issued during the year	-	-	-	-
Shares outstanding at the close of the year	**11,19,18,195**	**11,191.82**	11,19,18,195	11,191.82

Shares held by promoters / promoter groups at the end of the year

Promoter / Promoter Groups name	No. of shares	% of total shares	% change during the year	Remarks
Mr. AC Muthiah	13,068	0.01 %	-	Promoter Group
Mr. AL Vadivelu	8,144	0.01 %	-	Promoter
Mr. Ashwin C Muthiah	230	-	-	Promoter Group
M/s. Trinity Autopoints Limited	3,53,52,000	31.58 %	12.86%	Promoter Group
M/s. South India Travels Private Limited	1,86,12,086	16.63 %	-	Promoter
M/s. Ranford Investments Limited	78,07,955	6.98 %	-	Promoter
M/s. Dornolly Investments Limited	64,37,000	5.75 %	-	Promoter
M/s. Twinshield Consultants Private Limited	52,81,899	4.72 %	-	Promoter Group
M/s. Sicagen India Limited	77,23,005	6.90 %	-	Promoter
M/s. First Leasing Company of India Limited	1,77,250	0.16 %	-	Promoter
M/s. Navia Markets Limited	11,600	0.01 %	-	Promoter
Total	**8,14,24,237**	**72.75 %**		

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	% change during the year	% of Holding
M/s. Trinity Autopoints Limited	**3,53,52,000**	**31.58 %**	2,09,56,000	18.72%
M/s. Golden Star Assets Consultants Private Limited	-	-	1,43,96,000	12.86%
M/s. South India Travels Private Limited	**1,86,12,086**	**16.63 %**	1,86,12,086	16.63%
M/s. Southern Petrochemical Industries Corporation Limited	**1,50,28,000**	**13.43 %**	1,50,28,000	13.43%
M/s. Ranford Investments Limited	**78,07,955**	**6.98 %**	78,07,955	6.98%
M/s. Dornolly Investments Limited	**64,37,000**	**5.75 %**	64,37,000	5.75%
M/s. Sicagen India Limited	**77,23,005**	**6.90 %**	77,23,005	6.90%

Mercantile
Ventures Limited

13) Other Equity

(Rs. In Lakhs)

(A) Current Reporting period	Reserves and Surplus							
Particulars	**Capital Reserve**	**Securities Premium Account**	**General Reserves**	**Retained Earnings**	**Revaluation Surplus**	**Equity Instruments through other comprehensive income**	**Other items of Other Comprehensive Income***	**Total**
Balance as at 1 April 2025	**361.27**	**12,250.20**	**375.60**	**3,824.83**	**(1,391.96)**	**5,496.10**	**719.20**	**21,635.24**
Profit for the year	-	-	-	**131.98**	-	-	-	**131.98**
Share of profit from LLP	-	-	-	**(5.36)**	-	-	-	**(5.36)**
Any other changes	-	-	-	**(135.96)**	-	-	**153.23**	**17.27**
Other comprehensive income(Net of Tax)	-	-	-	-	-	**(5,520.18)**	-	**(5,520.18)**
Total comprehensive Income for the year	-	-	-	**(9.34)**	-	**(5,520.18)**	**153.23**	**(5,376.29)**
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**361.27**	**12,250.20**	**375.60**	**3,815.49**	**(1,391.96)**	**(24.08)**	**872.43**	**16,258.95**

(B) Previous Reporting Period								
Balance as at 1 April 2024	361.27	12,250.20	375.60	3 ,135.67	1,391.96)	5,479.16	1,429.29	21,639.23
Change /prior period adjustments	-	-	-	-	-	-	-	-
Restated Balance at the beginning of previous reporting period	361.27	12,250.20	375.60	3,135.67	(1,391.96)	5,479.16	1,429.29	21,639.23
Profit for the year	-	-	-	694.15	-	-	-	694.15
Share of profit from LLP	-	-	-	(4.99)	-	-	-	(4.99)
Other comprehensive income(Net of Tax)	-	-	-	-	-	16.94	(710.09)	(693.15)
Total comprehensive Income for the year	-	-	-	689.16	-	16.94	(710.09)	(3.99)
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	361.27	12,250.20	375.60	3,824.83	(1,391.96)	5,496.10	719.20	21,635.24

14) Other Financial Liabilities (Non Current)

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits from Customers	**256.44**	292.80
Total	**256.44**	292.80

"- These represent security deposits received from customers against lease of immovable properties. The deposits are unsecured, interest-free (or interest-bearing if applicable), and refundable at the end of the lease term.
- Based on lease terms, these deposits are not repayable within the next 12 months and are therefore classified as non-current financial liabilities.
- For the current reporting period, the Company has assessed the fair value of these deposits using a discount rate of 8.75%, which represents the prevailing market rate for instruments with similar credit risk and tenure."

15) Trade Payables

Trade payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	-	12.86
Total	-	12.86
Less than 1 year	-	12.86
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	12.86

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date.

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	Total
MSME	-	-
Others	-	-
(Previous Year)	-	12.86
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	-	-
(Previous Year)	-	12.86

16) Other Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Other Payables	**220.96**	10.06
Total	**220.96**	10.06

17) Other Current Liabilities

Statutory Dues	**84.16**	80.27
Total	**84.16**	80.27

18) Current Provisions

Provision for Taxation	**368.16**	1,057.21
Provision for Employee Benefits	**178.12**	143.59
Provision for Audit fees	**4.73**	4.04
Provision for Others	**12.73**	11.80
Total	**563.74**	1,216.64

19) Income from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of Services		
Rent of Immovable Properties	**779.17**	753.51
Manpower Supply Service	**3,514.07**	2,902.56
Total	**4,293.24**	**3,656.07**

20) Other Income

Dividend Income	**50.01**	39.95
Non operating Income - Guarantee Commission	**134.75**	150.15
Interest Income	**(0.05)**	6.59
Profit on sale of Assets	**4.24**	35.50
Notional interest income on Gratuity (IND AS)	**13.96**	-
Notional interest on Rent Deposit IND AS Adjustment	**47.10**	-
Total	**250.01**	232.19

21) Cost of Services

Cost of manpower supply services	**2,792.53**	2,369.77
Cost of maintenance services	**112.90**	95.42
Facility Management Service Expenses	**537.57**	313.25
Total	**3,443.00**	2,778.44

Mercantile
Ventures Limited

22) Employee Benefits Expenses

(Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries	**136.63**	132.90
Contribution to PF	**-**	-
Staff Welfare	**5.07**	4.64
Total	**141.70**	137.54

23) Finance Cost

Notional interest on Rent Deposit	-	20.36
Gratuity Finance Cost	**10.65**	-
Total	**10.65**	20.36

24) Other Expenses

Rates & Taxes	**76.14**	76.41
Repairs & Maintenance	**110.53**	82.03
Postage, Telephone & Courier charges	**5.56**	3.20
Travelling Expenses	**0.38**	0.31
Professional & Consultancy charges	**32.71**	11.21
Auditors Remuneration	**6.85**	6.10
Advertisement Charges	**3.96**	2.55
Director Sitting Fees	**26.00**	13.75
Donation	**0.50**	-
Electricity and Fuel charges	**20.33**	17.86
Filing Fees	**0.08**	0.08
Printing & Stationery	**6.27**	4.09
Insurance Expenses	**4.67**	1.25
Miscellaneous Expenses	**5.70**	11.29
Security Charges Puzhal	**8.72**	9.57
Expected credit loss on advances	**385.61**	337.16
Interest on Income Tax / TDS	**0.01**	0.01
Payroll Expenses	**1.98**	-
GST Expenses	**1.24**	0.64
IRL & MVL Merger Expenses	**0.25**	36.66
Total	**697.49**	**614.17**

25) Exceptional Items	**NIL**	NIL
26) Expenditure in foreign currency during the current period	**NIL**	NIL
27) Earnings in Foreign Exchange received during the current period	**NIL**	NIL

(Rs. In Lakhs)

28) As per IND AS 24- "Related party disclosures", the disclosures of transactions with the related parties are given below:

I) Related Parties:

Subsidiaries:
i3 Security Private Limited
India Radiators Limited
Chitaranjan Developers LLP
Walery Security Management Limited (Formerly known as National Trust Housing Finance Limited)
Promoters / Promoter Group:
Sicagen India Limited
South India Travels Private Limited
Twinshield Consultants Private Limited
Shareholders holding more than 10% of Equity shares:
Southern Petrochemical Industries Corporation Limited
Companies with Common Directorship:
AMI Holdings Private Limited
Directors & Key Managerial Personnel:
Mr. B.Narendran
Ms. Rita Chandrasekar
Mr. G.D.Sharma
Mr. K.Gopalakrishnan
Mr. E.N. Rangaswami, Whole-time Director
Mr. N. Umasankar, Whole-time Director (Finance) & Chief Financial Officer

The following are transactions and Closing Balances with the related parties during current year (Rs. In Lakhs)

Particulars of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Transaction with related parties :		
i3 Security Private Limited:		
Security charges	**53.54**	52.84
India Radiators Limited:		
Inter corporate deposit & advances given	**95.69**	30.45
Walery Security Management Limited (Formerly known as National Trust Housing Finance Limited):		
Loans & Advances	**0.08**	0.88
AMI Holdings Private Limited:		
Lease Rent, Maintenance and Manpower Supply Services	**1.03**	0.89
Chitaranjan Developers LLP:		
Loans & Advances	**5.42**	5.63
Sicagen India Limited:		
Lease Rent, Maintenance and Manpower Supply Services	**168.09**	141.04
Southern Petrochemical Industries Corporation Limited:		
Lease Rent, Maintenance and Manpower Supply Services	**1267.92**	1,002.94
Sitting fees to Directors:		
Mr. B.Narendran	6.00	2.75
Mr. G.D.Sharma	6.00	2.75
Mr. K.Gopalakrishnan	6.00	2.75
Mr. A.L.Chandramouli	-	2.75
Ms. Sashikala Srikanth	-	2.75
Mr. M.S.Niranjhan	2.00	-
Ms. Rita Chandrasekar	6.00	-
Mr. E. N. Rangaswami, Whole Time Director		
Remuneration	**65.00**	61.60
Mr. N. Umasankar, Whole Time Director (Finance) & CFO (w.e.f 27.10.2025)		
Remuneration	**16.77**	-
i3 Security Private Limited:		
Investments in Equity shares	**966.30**	966.30
India Radiators Limited:		
Investment in preference shares	**1,290.67**	1205.10
Advances	**188.12**	112.88
Walery Security Management Ltd:		
(Formerly known as National Trust Housing Finance Ltd)		
Investment in Equity shares	**4,907.78**	6573.12
Chitaranjan Developers LLP:		
Investment in capital	**297.00**	297.00
Loans and advances	**5.42**	-
Current Account	**17.17**	22.32
Sundry Debtors:		
Southern Petrochemical Industries Corporation Ltd	**160.53**	299.75
Sicagen India Ltd	**17.13**	25.41
Advances:		
South India Travels Private Ltd	**335.00**	335.00

29) Contingent liabilities and commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Contingent liabilities :		
a) Claims against the company not acknowledged as debt;	Nil	Nil
b) Guarantees-charge created on company's asset for third party loan	30000.00	30000.00
c) Other money for which the company is contingently liable.	Nil	Nil
Disputed tax demand in respect of Assessment Year 2014-15	4.96	-
Disputed tax demand in respect of Assessment Year 2015-16	39.10	33.55
Disputed tax demand in respect of Assessment Year 2016-17, Appeal filed by the company is pending before CIT(A)	14.81	14.81
Disputed tax demand in respect of Assessment Year 2017-18 (Pending before Madras High Court)	15.17	15.17
Disputed tax demand in respect of Assessment Year 2018-19	52.00	-
GST tax demand in respect of Financial Year 2019-20 (Pending before Com(A))	16.56	-
GST tax demand in respect of Financial Year 2019-20 (Pending before Com(A))	8.47	-
GST tax demand in respect of Financial Year 2021-22 (Pending with AC)	116.88	-
ii) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
b) Uncalled liability on shares and other investments partly paid;	Nil	Nil
c) Other commitments (specify nature)	Nil	Nil

30) Corporate Social Responsibility

Particulars	2025-26	2024-25
i) Amount required to be spent by the company during the year	-	-
ii) Amount of expenditure incurred #		-
FY 2021-22	-	1.76
FY 2022-23	-	1.26
FY 2023-24	**10.81**	3.10
iii) Shortfall at the end of the year	**-**	10.80
iv) Total of previous years shortfall	**-**	10.80
v) Reason for shortfall		The entire amount of 13.90 lakhs transferred to CSR unspent account with a scheduled bank.
vi) Nature of CSR activities	Construction of new toilets for students of Government Higher Secondary School in Chennai	Construction of new toilets for students of Government Higher Secondary School in Chennai
vii) Details of related party transactions	**Nil**	Nil
viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, movement in the provision during the year	**NA**	NA

 # spent during 2025-26

31) Analytical Ratios:

Analytical Ratios	2025-26	2024-25	Remarks	variance	Reasons for variance exceeding 25%
(a) Current Ratio	**4.85**	3.73	Current assets/current liabiliites	30.05%	Reductions in Tax Provisions and Tax Asset and Investment in Mutual fund
(b) Debt Equity Ratio	**NA**	NA			
(c) Debt Service Coverage Ratio	**NA**	NA			
(d) Return on Equity	**0.48%**	2.11%	Net profit after tax/ shareholder funds*100	(77.26%)	Due to Reversal of Deferred Tax in the Previous year and on account of fair value revisions.
(e) Inventory Turnover Ratio	**NA**	NA			
(f) Trade Receivables Turnover Ratio	**6.14**	5.13	Revenue from operation/average receivables	19.67%	
(g) Trade Payables Turnover Ratio	**NA**	NA			
(h) Net Capital Turnover Ratio	**1.28**	1.01	Revenue from operations/(Current assets-Current liabilities)	27.05%	Due to Increase in Turnover and Reduction in Tax Provisions
(i) Net Profit Ratio	**0.03**	0.19	Net Profit/Revenue from operations	(83.81%)	Due to Increase in Cost of services
(j) Return on capital employed	**0.48%**	2.02%	Net Profit/(Total assets-current liabilities)	(76.43%)	Due to Reduction in Profits, Tax Provisions, Loans and Advances and Reversal of Deferred Tax in the Previous year
(k) Return on Investment	**0.46%**	1.95%	Net Profit/Total assets	(76.27%)	Due to Reduction in Profits, and Reversal of Deferred Tax in the Previous year

32) The Company has a Group Gratuity Policy with LIC for payment gratuity under the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is based on the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company has a adopted a Group Gratuity Scheme for Employees with Life Isurance Corporation of India.The company makes contributions to Employees Gratuity Trust which has taken a Group Gratuity policy with LIC. The Below Mentioned Disclosure is as given based on Gratiuity report provide by Life insurance corporation of India.

Reconciliation of the projected benefit obligations **(Rs. In Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Change in present value of obligation:		
Present value of Obligations at the beginning of the year	**171.06**	-
Current Service cost	**58.86**	45.20
Past Service cost	**57.78**	135.32
Interest cost	**10.65**	-
Acturial gain/(loss) on obligations	**(49.72)**	-
Benefits settled	**(28.30)**	(9.46)
Present value of Obligations as at the end of the year	**220.33**	171.06
Change in plan assets:		
Plans assets at the beginning of the year, at fair value	**188.32**	-
Other Adjustments	**-**	142.06
Actuarial Gains and Losses on Plan Assets	**-**	11.17
Expected return on plan assets	**13.96**	-
Contributions	**62.96**	44.56
Benefits settled	**(28.65)**	(9.46)
Plans assets at year end, at fair value	**236.59**	188.33
Amounts to be recognised in Balance Sheet		
Present value of obligations as at the end of year	**220.33**	171.06
Fair value of plan assets as at the end of the year	**236.59**	188.33
Funded status	**16.26**	17.27
Net assety/liability recognised in balance sheet	**16.26**	17.27

Expense recognised in the statement of profit and loss and other comprehensive income:

Gratuity cost for the year		
Included in profit and loss:		
- Service cost	**58.87**	45.20
- Past service cost	**57.78**	135.32
- Interest cost	**10.65**	-
- Interest income	**(13.96)**	-
Net gratuity cost	**113.34**	180.52
Included in OCI :		
Actuarial (gain) or loss	**(49.37)**	(153.23)
Assumptions		
Discount rate	**7.36%**	6.79%
Expected Return on Plan Assets	**6.79%**	0.00%
Salary escalation	**6.00%**	6.00%
Retirement age	**58 years**	58 years
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

33) Segment reporting

The companies reportable segments under IND AS 108 are as follows:

1) Rent and Maintenance of immovable properties

2) Manpower Services

3) Investment activities

The following is an analysis of the company's revenue and results from operations by reportable segments

(Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment Revenue:		
a) Rent and Maintenance of immovable properties	**779.17**	753.49
b) Manpower Services	**3,514.07**	2,902.58
c) Investment activity	**250.01**	232.19
d) Unallocated Income	**-**	-
Total	**4,543.25**	3,888.26
Segment Profit:		
a) Rent and Maintenance of immovable properties	**337.90**	362.09
b) Manpower Services	**198.97**	219.57
c) Investment activity	**250.01**	232.18
Total	**786.88**	813.84
Finance Cost	**10.65**	20.36
Other net unallocable(income)/expenses	**608.86**	539.73
Tax expenses	**35.39**	(440.40)
Profit for the year	**131.98**	694.15
Segment Assets and Liabilities		
Segment Assets		
a) Rent and Maintenance of immovable properties	**7,398.47**	7,620.50
b) Manpower Services	**715.01**	472.32
c) Investment activity	**19,244.32**	26,358.12
d) Unallocated Income	**1,218.27**	1,210.27
Total	**28,576.07**	35,661.21
Segment Liabilities		
a) Rent and Maintenance of immovable properties	**344.82**	325.53
b) Manpower Services	**216.74**	229.90
c) Unallocated	**563.74**	2,278.72
Total Liabilities	**1125.30**	2834.15

Note: For the purpose of monitoring segment performance and allocating resources between segments:

1) All assets are allocated to reportable segments as applicable

2) All liabilities are allocated to reportable segments as applicable

34) Relationship with struck off companies as at 31/03/2026:

Name of struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with struck off company
NA	Investment in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
AS per list given below *	Shares held by struck off companies		
NA	Other outstanding balance	NIL	NA

*Details of shares held by struck off Companies

Name of Holder	No.of Shares	% of Total Holding
HARRINGTON INVESTMENTS LTD	155000	0.1385
EVEREST INVESTMENTS LTD	55000	0.0491
PROFAD LIMITED	12648	0.0113
M/S ADITYA FINANCIAL SERVICES (P) LTD	8400	0.0075
CONJEEVARAM CREDITS (P) LTD	3400	0.003
PRASAD GROUP RESOURCES PVT LTD	3200	0.0029
GIRI FINANCIAL SERVICES (P) LTD	1800	0.0016
COWCOODY INVESTMENTS LTD	1600	0.0015
SYNERGY FINANCE AND LEASING P LTD	1500	0.0013
VITALDEV INVESTMENTS P LTD	1350	0.0012
NAGARATHAR FINANCE&LEASING P LTD	800	0.0007
GURU TRADE CRDITS PRIVATE LTD	700	0.0006
BESANT RAJ CONSULTANTS (P) LTD	600	0.0005
BINJANI INVESTMENT&LEASING P LTD	500	0.0004
STRATEGY INV & CONSULTANTS LTD	500	0.0005
TOTARAMS INVESTMENT & FIN (P) LTD	500	0.0004
ARVEE FINANCE PRIVATE LTD	450	0.0004
BOLSHOI INVESTMENTS PVT LTD	400	0.0004
ABT INVESTMENTS LIMITED	375	0.0003
MAHODAY FINANCES&INVSTMNTS (P)LTD	350	0.0003
RICHFIELD INVESTMENT & FIN P LTD	325	0.0002
PARSHWANATH FINANCE LTD	300	0.0003
KANDATHIL INVESTMENTS PROMOTION LTD	250	0.0003
MERCURY SOFTWARE	250	0.0002
A C M FINANCE PVT LTD	200	0.0002
ALPHA INVESTMENTS P LTD	200	0.0002
INSTAR INV & FINANCIAL CONSULTANC	200	0.0002
SURYA VISION PRIVATE LIMITED	200	0.0002
THE EMPIRE FINANCE CO LTD	200	0.0002
BENEFICENT HOUSING & ALLIED INDUSTRIES PRIVATE LIMITED	125	0.0001
AMBIKA ESTATE PRIVATE LIMITED	124	0.0001
MOHANRAO INVESTMENTS PVT LTD	100	0.0001
RANJANI INVESTMENTS (P) LIMITED	100	0.0001
SRI SIDDHI VINAYAK SHARES LTD	100	0.0001
UNIQUE BUSINESS PRIVATE LTD	100	0.0001
KOTHARI & SONS (NOMINEES) P LTD	88	0.0001
NAVRATNA INVESTMENTS P LTD	74	0.0000
ALAGU INVESTMENTS PVT LTD	50	0.0000
SANMAR PROPERTIES & INVESTMENTS LTD	50	0.0000
SOUTH INDIA INVSTS & FIN CONS,LTD	50	0.0000
SUNDHARAMS PRIVATE LIMITED	50	0.0000
MADAN FINANCIAL SERVICE PVT LTD	37	0.0000
NEW AMBADI INVESTMENTS P LTD	25	0.0000
PUSHKAR FINANCIAL SERVICES LIMITED	8	0.0000
C R F ODD LOT SHARES PVT LTD	6	0.0000
ABIRAMI SECURITIES (P) LTD	1	0.0000
TOTAL	**252,286**	**0.2251**

35) Additional Regulatory Information Required under Division II to Schedule II of the Companies Act, 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property, Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Refer note No.2(a).
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	**Refer Note No 8**
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions secured against Current Assets, Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	**Refer Note No 34**
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	Complied With
12	Compliance with number of layers of companies	The Company is in Compliance with Number of layers of the Companies
13	Analytical Ratios	**Refer Note No 31**
14	Compliance with approved Scheme(s) of Arrangements	The provisions with respect to the Scheme Of Amalgamation are in Compliance.
15	Utilisation of Borrowed funds and share premium	The company has not borrowed any funds or received any share premium and hence this clause is not applicable.
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	**Refer Note No 30**
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

36) The figures for the previous year have been regrouped / reclassified wherever necessary.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERCANTILE VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of Mercantile Ventures Limited ("the Parent")and its subsidiaries (the Parent and its subsidiaries referred together as " the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2026, the Consolidated profit and Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

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 of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
The Parent Company has significant exposure towards ICD granted to EDAC Engineering Ltd and recognition of ECL involves significant judgment regarding recoverability and credit risk assessment.	Reviewed ICD agreements, repayment history, evaluated ECL assumptions and assessed adequacy of related disclosures.
The Parent Company holds substantial FVOCI investments and recognised significant OCI losses along with deferred tax assets, involving valuation and recoverability judgments	Verified market valuations, assessed valuation methodology, evaluated deferred tax recoverability and reviewed disclosures.
The Parent Company has provided a corporate guarantee exceeding its net worth, requiring judgment regarding probability of invocation and disclosure adequacy.	Reviewed guarantee agreements, assessed borrower financial position, verified collateral documents and evaluated disclosures.

Management's Responsibility for the Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 Consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

a) We did not the audit the financial information of Subsidiaries namely **M/s. Walery Security Management Limited** and groups Share of Profit/(Loss) **Rs. 20.21 lakhs** and Total Comprehensive income / loss of **(Rs. 2,066.20 Lakhs)** and **M/s. India Radiators Limited** and groups Share of Profit/(loss) **(Rs. 147.58 Lakhs)** and total comprehensive income/loss of (Rs. 147.58 Lakhs) for the year ended 31st March 2026, has been considered in the Consolidated financial Statements. These Financial statements have been audited by other auditors whose reports have been furnished to us by the management and in our opinion the consolidated financial statements, in so far is it amounts and disclosures included in respect of these associates, and our report in the terms of the sub-section (3) and (11) of the section 143 of the act in so far as it relates to the aforesaid associate, is based solely upon the report of the other auditors and management representations.

b) Our Opinion on the consolidated financial statements and our report on Other legal and regulatory requirements below, is not modified in the respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the consolidated financial statements/information certified by the management.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, Compare with the financial statements of subsidiaries audited by the other auditors, to the extent it relates to these entities and , in doing so, place reliance on the work of the other auditors. Other information so far it relates to the subsidiaries is traced from their financial statements audited by the other auditors. Therefore we have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of Parent as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements Note No 30.

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/ joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, to which reporting under CARO is applicable, we report that we report that there are no qualifications in CARO reports issued by us for the company and its subsidiaries except for the matters as stated below:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on our audit and on the consideration of report of the respective auditors of the subsidiary companies and joint ventures incorporated in India, we state that:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S No	Name of Entities	CIN	Holding / Subsidiary	Clause Number of CARO report which is qualified or is adverse
1	Walery Security Management Limited	U80200TN1995PLC031681	Subsidiary	Vii(b)

For Venkatesh & Co
Chartered Accountants
FRN 004636S

Sd/-

CA Hrishikesh.D
Partner
M.No :272865
UDIN:26272865CZLRTB8802
Place: Chennai
Date: 27th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MERCANTILE VENTURES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mercantile Ventures Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companie s Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh & Co
Chartered Accountants
FRN 004636S
Sd/-
CA. Hrishikesh.D
Partner
M.No :272865
Place: Chennai
Date: 27th May 2026
UDIN:26272865CZLRTB8802

Mercantile
Ventures Limited

Consolidated Balance Sheet as at 31 March 2026

(Rs. In Lakhs)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
	ASSETS			
1)	**A) Non-Current Assets**			
	a) Property, Plant and Equipment			
	--- (i) Property, Plant and Equipment	2	**9,064.04**	9,140.82
	--- (ii) Goodwill		**306.58**	306.58
	b) Financial Assets			
	--- (i) Investments	3	**14,173.77**	22,271.05
	c) Gratuity Plan Asset		**536.55**	-
	Total Non Current Assets		**24,080.94**	31,718.45
2)	**B) Current Assets**			
	a) Inventories	4	**7.77**	0.39
	b) Financial Assets			
	--- (i) Investments	5	**776.94**	9.69
	--- (ii) Trade Receivables	6	**1,741.14**	1,649.96
	--- (iii) Cash and Cash Equivalents	7	**459.19**	533.40
	--- (iv) Bank Balances other than(iii) above	7A	**288.00**	188.74
	--- (v) Loans	8	**2,019.78**	3,090.50
	--- (vi) Other current financial assets	9	**417.56**	467.18
	c) Current Tax Assets (Net)	10	**398.58**	1,050.08
	d) Other current assets	11	**411.37**	350.51
	Total Current Assets		**6,520.33**	7,340.45
	Total Assets		**30,601.27**	39,058.90
	EQUITY & LIABILITIES			
	A) Equity			
	a) Equity Share capital	12	**11,191.82**	11,191.82
	b) Other Equity	13	**16,071.65**	21,885.03
	c) Non-controlling interest		**848.19**	1,339.44
	Total Equity		**28,111.66**	34,416.29
	B) Liabilities			
1)	**Non - current liabilities**			
	a) Financial Liabilities			
	--- (i) Other financial liabilities	14	**256.44**	292.80
	b) Deferred tax liabilities (Net)	15	**433.78**	2,414.65
	Total Non - Current Liabilities		**690.22**	2,707.45
2)	**Current liabilities**			
	a) Financial Liabilities			
	--- (i) Trade Payables	16		
	Total outstanding dues of micro enterprises and small enterprises; and		**-**	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		**4.02**	30.87
	--- (ii) Other financial liablities	17	**263.36**	123.49
	b) Other current liabilities -	18	**202.20**	227.55
	c) Provisions	19	**1,329.81**	1,553.25
	Total Current Liabilities		**1,799.39**	1,935.16
	Total Equity & Liabilities		**30,601.27**	39,058.90
The accompanying notes form an integral part of the consolidated financial statements				

As per our report of even date attached

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

Sd/-
CA Hrishikesh D
Partner
M No: 272865
UDIN: 26272865CZLRTB8802

Place: Chennai
Date: 27th May 2026

for and on behalf of the board

Sd/-
E N Rangswami
Whole-time Director
DIN: 06463753

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
N Umasankar
Whole-time Director
(Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
Oberoi Jangit M
Company Secretary

Mercantile Ventures Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Sl. No.	Particulars	Notes	31 March 2026	31 March 2025
I	Revenue from operations	20	**9,333.69**	7,218.53
II	Other Income	21	**301.08**	1,286.99
	Total Income (A)		**9,634.77**	8,505.52
III	**Expenses**			
	Cost of Operation	22	**3,423.32**	2,772.90
	Employee benefits expense	23	**4,947.22**	3,539.96
	Finance costs	24	**10.68**	20.40
	Depreciation and amortisation expense	2	**90.05**	93.32
	Other expenses	25	**913.87**	769.73
	Total Expenses (B)		**9,385.14**	7,196.31
IV	Profit / (loss) before exceptional items and tax (A-B)		**249.63**	1,309.21
V	Exceptional Items		**-**	-
VI	Profit / (loss) after exceptional items (IV-V)		**249.63**	1,309.21
VII	Tax Expense:			
	(1) Current Tax		**197.63**	368.75
	(2) Deferred Tax		**(138.10)**	(686.08)
	(3) Prior Period Tax		**(14.07)**	-
VIII	Profit / (loss) for the period from continuing operations (VI-VII)		**204.17**	1626.54
	Profit / (loss) for the period from discontinued operations		**-**	1.43
	Tax Expenses for the period from Discontinued Operations		**-**	0.37
	Profit / (loss) from discontinued operations (after tax)		**-**	1.06
IX	**Profit / (Loss) for the period**		**204.17**	1,627.60
X	**Share of Profit from LLP/Partnership Firms**		**(5.36)**	(4.98)
XI	**Profit/(loss) for the period**		**198.81**	1,622.62
XII	**Non Controling Interest**		**-**	-
XIII	**Profit/(loss) for the period**		**198.81**	1,622.62
	Pre acquisition (profit)/loss for the period		**-**	-
XIV	**Other Comprehensive Income**			
A)	i) Items that will not be reclassified to profit or loss		**(8,372.59)**	(431.59)
	ii) Income tax relating to items that will not be reclassified to Profit and loss		**(1,842.75)**	40.10
	Total Comprehensive Income for the period comprising profit / (loss) and others comprehensive income for the period (XIII+XIV)		**(6,331.03)**	1,150.93
	- Attributable to Share Holders		**(5839.78)**	1,259.93
	- Attributable to Non controlling interests		**(491.25)**	(109.00)
XVII	Earnings Per Share: (In ₹)			
	Basic - Continuing Operations		**0.62**	1.55
	Diluted - Continuing Operations		**0.62**	1.55
	Basic - Discontinued Operations		**-**	-
	Diluted - Discontinued Operations		**-**	-
	Basic EPS		**0.62**	1.55
	Diluted EPS		**0.62**	1.55

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
for Venkatesh & Co.,
Chartered Accoutants
FRN: 004636S
Sd/-
CA Hrishikesh D
Partner
M No: 272865
UDIN: 26272865CZLRTB8802
27th May 2026
Chennai.

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
N Umasankar
Whole-time Director (Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
Oberoi Jangit M
Company Secretary

Mercantile
Ventures Limited

Consolidated Cash Flow Statement for the year ended 31 March 2026 **(Rs. In Lakhs)**

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Cash Flow from Operating Activities				
Profit for the year before tax		**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)	
(Increase)/Decrease in Other Non-Current Assets	**(236.63)**	**119.64**	-	(36.32)
		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				
Non Current Investments	**(271.08)**		(6,278.22)	
(Purchase)/Redemption of Current Investments	**(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)**		-	
Cash Flow from investing activities (B)		**(21.96)**		(1,828.14)
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
The accompanying notes form an integral part of the consolidated financial statements				

As per our report of even date attached

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.
2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.
3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

for Venkatesh & Co.,
Chartered Accoutants
FRN: 004636S
Sd/-
CA Hrishikesh D
Partner
M No: 272865
UDIN: 26272865CZLRTB8802
Place: Chennai.
Date: 27th May 2026

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
N Umasankar
Whole-time Director (Finance) & Chief Financial Officer
DIN: 07975664

Sd/-
Oberoi Jangit M
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

1. Equity share capital

(Rs. In Lakhs)

Particulars	31-March 2026	31-March 2025
Authorised Capital		
11,50,90,000 Equity Shares of Rs.10/- each	**11,509.00**	11,509.00
1,50,00,000 Preference Shares of Rs.10/- each	**1,500.00**	1,500.00
Total	**13,009.00**	13,009.00
Issued, Subscribed & Paid-up Capital		
11,19,18,195 Equity Shares of Rs.10/- each fully paid up	**11,191.82**	11,191.82
Total	**11,191.82**	11,191.82

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-March 2026		31-March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	**11,19,18,195**	**11,191.82**	11,19,18,195	11,191.82
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	-	-	-	-
Balance at the end of the reporting period	**11,19,18,195**	**11,191.82**	**11,19,18,195**	**11,191.82**

2. Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus							
	Capital Reserves	Securities Premium Reserve	General Reserves	Retained Earnings	Revaluation Surplus	Equity instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
(1) Current reporting period								
Balance as at 1 April 2025	1,188.14	12,252.47	375.60	4071.15	181.06	4,229.23	(412.62)	21,885.03
Profit for the year	-	-	-	204.17	-	-	-	204.17
Share of profit from LLP	-	-	-	(5.36)	-	-	-	(5.36)
Pre Acquisition Profit	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	491.25	-	-	-	491.25
Other comprehensive income	-	-	-	-	-	(6529.84)	26.40	(6503.44)
Total comprehensive income	-	-	-	690.06		(6529.84)	26.40	(5813.38)
Any other changes	-	-	-		-	-	-	-
Balance as at 31 March 2026	**1,188.14**	**12,252.47**	**375.60**	**4,761.21**	**181.06**	**(2,300.61)**	**(386.22)**	**16,071.65**

(Rs. in Lakhs)

(2) Previous Reporting Period								
Particulars	Capital Reserves	Securities Premium Reserves	General Reserves	Retained Earnings	Revaluation Surplus	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
Balance as at 1 April 2024	1,188.14	12,252.47	375.60	3,840.45	181.06	4,700.92	(412.62)	22,126.02
Change /prior period adjustments	-	-	-	(1,290.72)	-	-	-	(1,290.72)
Profit for the year	-	-	-	1,627.62	-	-	-	1,627.62
Share of profit from LLP	-	-	-	(4.98)	-	-	-	(4.98)
Pre-acquisition Profit	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	(101.22)	-	-	-	(101.22)
Other comprehensive income	-	-	-	-	-	(471.69)	-	(471.69)
Total Comprehensive Income for the year	-	-	-	230.70	-	(471.69)	-	(240.99)
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**1,188.14**	**12,252.47**	**375.60**	**4071.15**	**181.06**	**4,229.23**	**(412.62)**	**21,885.03**
The accompanying notes are an integral part of the standalone financial statements								

As per our Report of even date.

For Venkatesh and Co.
Chartered Accountants
F.R.No. 04636S
Sd/-
CA Hrishikesh.D
Partner
Membership No. 272865
UDIN: 26272865CZLRTB8802
Place: Chennai
Date: 27 May 2026

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
N Umasankar
Whole-time Director
(Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
Oberoi Jangit M
Company Secretary

CONSOLIDATED NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

1 Significant Accounting Policies

1.1 Group Overview

Mercantile Ventures Limited (MVL) is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India. The Company's shares are listed in the BSE.

List of Subsidiaries with percentage Holding:

Name of the entity	Country of incorporation and other particulars	Holding (%)
i3 Security Pvt Ltd	A subsidiary of the company incorporated under the laws of India.	100.00
India Radiators Ltd	A subsidiary of the company incorporated under the laws of India.	97.29*
Walery Security Management Ltd	A subsidiary of the company incorporated under the laws of India.	80.60
Chitharanjan Developers LLP	A subsidiary of the company incorporated under the laws of India.	99.00

* 1.71% of Equity Shares and 95.58% of voting rights through Preference Shares pursuant to Section 47(2) of the Companies Act, 2013.

1.2 Basis of preparation of financial statements :

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard which requires a change in the accounting policy hitherto in use.

1.3 Basis of Consolidation (Ind AS 110):

The consolidated financial statements include the financial statements of Mercantile Ventures and all its subsidiaries. The consolidated financial statements are prepared on the following basis:

a) The financial statements of the parent company and the subsidiaries have been combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profit/losses in full in accordance with Ind AS110 for Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

b) The excess of cost to the company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made being an asset is recognized as "Goodwill" in the consolidated financial statements.

c) The proportionate share of the Group's interest in associates is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.

d) Minority interest in the net assets of consolidated subsidiaries consists of:

(a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made;

(b) the minorities' share of movements in equity since the date the parent's subsidiary relationship came into existence share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

e) The Company has filed Scheme of Amalgamation with India Radiators Limited (Transferor Company) as approved in the Board Meeting held on 08th April 2025 and is pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

1.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Inventories (Ind AS 2)

Inventories comprise security systems held for resale and are valued at the lower of cost and net realizable value, in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 2 – Inventories. Cost includes all costs of purchase (including taxes and duties, net of recoverable GST), and other costs incurred in bringing the inventories to their present location and condition. The First-In, First-Out (FIFO) method is used to determine the cost of inventories. Net Realizable Value (NRV) is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The Company periodically assesses inventories for obsolescence or slow-moving items, and appropriate write-downs are recognized in the Statement of Profit and Loss, if required.

1.6 Cash Flow Statement (Ind AS 7)

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1.7 Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company selects and applies its accounting policies consistently for similar transactions, events, and conditions, unless Ind AS specifically requires or permits categorization and application of different policies for different transactions.

Changes in Accounting Policies

Changes in accounting policies are made only if:

- Required by an Ind AS; or
- Such a change results in the financial statements providing more reliable and relevant information.

When a change in accounting policy is applied:

- It is accounted for retrospectively unless otherwise stated.
- The comparative figures for prior periods are restated, and
- The cumulative effect, if any, is adjusted in the opening balance of retained earnings.

Changes in Accounting Estimates

Changes in accounting estimates (e.g., useful lives, bad debt provisions) are recognized prospectively:

- In the period of the change, if the change affects only that period; or
- In the period of the change and future periods, if the change affects both.

Prior Period Errors

Material prior period errors are corrected retrospectively in the first set of financial statements approved after their discovery by:

- Restating the comparative amounts for the prior period(s) presented; or
- If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and equity for the earliest period presented.

The nature of the error and the amount of the correction are disclosed in the notes to accounts.

1.8 Taxes on Income (Ind AS 12)

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- **Current Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

- **Deferred Tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- **Offsetting**

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

1.9 Property Plant & Equipment (Ind AS 16)

The property, plant and equipment of the companies are all held at cost, except for land and building of the Company, which are recorded at fair value, with depreciation provided on the straight-line / WDV method over the estimated useful life of the assets. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Amounts paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date and cost of property, plant, and equipment not ready for intended use before such date is disclosed under capital work-in-progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Type of Assets	Period
Building	22 to 33 Years
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computer	3 Years
Air conditioner	15 Years
Motor Vehicles	8 to 10 Years

1.10 Employee Benefits: (Ind AS 19)

The Company has classified its employee benefits into the following categories:

1. Short-Term Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and non-monetary benefits are recognized as an expense in the Statement of Profit and Loss in the period in which the related service is rendered. These benefits are accounted for at undiscounted amounts.

2. Defined Contribution Plans

The Company's contribution to provident fund and other funds governed by the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 is recognized as an expense in the Statement of Profit and Loss when the services are rendered by the employees.

3. Defined Benefit Plans – Gratuity

The Company has a defined benefit gratuity plan which is funded through Gratuity Trust. The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

- The liability for defined benefit obligations is determined annually by an independent actuary using the Projected Unit Credit Method.
- The present value of the obligation is determined by discounting the estimated future cash outflows using market yields on government bonds.
- The Company operates a separate gratuity trust. All payments are routed through LIC, and the fund is maintained by LIC as part of their policy management.

4. Termination Benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

5. **Compensated absences:**

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at the end of each financial year.

1.11 Effect of changes in foreign exchange rates (Ind AS 21)

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.12 Earnings Per Share (EPS) (Ind AS 33)

In accordance with **Ind AS 33** – Earnings Per Share, the Company presents Basic and Diluted Earnings Per Share for its equity shares.

- **Basic Earnings Per Share** is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
- **Diluted Earnings Per Share** is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, such as employee stock options, convertible debentures, or other instruments convertible into equity.
- The Company does not currently have any outstanding dilutive instruments; hence, Basic EPS and Diluted EPS are the same for all periods presented.
  The earnings and the weighted average number of shares used in calculating basic and diluted EPS are disclosed in the Notes to Financial Statements.

1.13 Impairment of Assets: (Ind AS 36)

The Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is adjusted to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

1.14 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date. Provisions are not recognized for future operating losses.

Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Contingent Liabilities

A contingent liability is disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but is not recognized because:

It is not probable that an outflow of resources will be required; or
The amount of the obligation cannot be measured with sufficient reliability.
Contingent liabilities are not recognized but are disclosed in the notes to the financial statements unless the possibility of an outflow is remote.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable but not recognized until the realization of income is virtually certain. When the inflow of benefit becomes virtually certain, the asset is recognized in the financial statements.

1.15 Segment Reporting (Ind AS 108)

The Company operates in one primary business segment: Sale of Services and hence they are identified as reportable segments in accordance with Ind AS 108 – *Operating Segments*.

Sale of Services: This segment includes the provision of Renting of property and related services, Manpower supply services, and Facilities management services. The revenue under this segment is derived from contracts for rental and related services provided to clients.

Measurement and Reporting

- Segment revenue, segment expenses, and segment results include respective amounts directly attributable to each segment and a portion of common costs allocated on a reasonable basis.
- Segment assets and liabilities are reported only to the extent they are regularly provided to the CODM.
- The accounting policies used for segment reporting are consistent with those followed in the preparation of the financial statements.

Disclosures relating to segment revenue, profit/loss, assets, and liabilities are made in the notes to accounts, along with reconciliations as required under Ind AS 108.

1.16 Financial Instruments: (Ind AS 109)

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

Financial Assets at Amortized Cost: Includes trade receivables, loans and advances, and other receivables. These are measured at amortized cost using the effective interest method, where applicable.

Financial Liabilities at Amortized Cost: Includes borrowings, trade payables and other financial obligations.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of Financial Assets

The Company applies the Expected Credit Loss (ECL) model for impairment of financial assets as per Ind AS 109. However, in practice, the following simplified approach is used:

Trade Receivables (Sundry Debtors):

A provision for expected credit losses is recognized at 10% of the outstanding balance for receivables that are outstanding for more than 2 years based on historical default rates and management's assessment.

Loan Receivables:

Similar to trade receivables, a 10% provision is made on loans receivable that remain outstanding for more than 2 years, considering credit risk and recovery experience.

No ECL is recognized on other financial assets due to their low credit risk and immaterial nature. This approach is reviewed periodically by management to ensure reasonableness.

Derecognition

Financial Assets: Derecognized when contractual rights to receive cash flows expire or are transferred without retaining control or substantial risks and rewards.

1.17 Critical accounting estimates

(a) Revenue recognition: (Ind AS 115 – Revenue from Contracts with Customers)

Revenue is recognized upon the completion of services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. The Company applies the five-step model under Ind AS 115 to recognize revenue:

- Identify the contract with the customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price to performance obligations
- Recognize revenue when (or as) performance obligations are satisfied

(b) Expenditure:

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

- **Sale of Services – Renting of property, Manpower Services and Facilities Management services**

Revenue from the above-mentioned services is recognized over time as the performance obligation is fulfilled, based on the terms of the rental and service agreement with the customer. The output method (e.g., time elapsed, milestones) is used to measure progress towards complete satisfaction of the performance obligation. Revenue is recognized on an accrual basis in accordance with the contract terms, provided that control of the service has been transferred to the customer and recovery of consideration is probable.

- **Sale of Products – Security Systems and Equipment**

Revenue from the sale of products is recognized at a point in time when the control of the goods is transferred to the customer, usually upon delivery or installation (as per contract terms). The transaction price is determined net of discounts, rebates, and other price concessions, if any.

- **Other Income**

Interest Income: Recognized using the Effective Interest Rate (EIR) method in accordance with Ind AS 109 – Financial Instruments. This includes interest earned on fixed deposits and other interest-bearing instruments.

1.18 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the Period ended 31st March, 2026

(Rs. In Lakhs)

2) Property, Plant & Equipment

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2025	Additions	Deletions/ Adjustments	As on 31-03-2026	As on 01-04-2025	For the period	Deductions / Adjustments	As on 31-03-2026	As on 31-03-2026	As at 31-03-2025
1	Freehold Land	7,802.86	-	-	**7,802.86**	-	-	-	-	**7,802.86**	7,899.76
2	Buildings *	2,002.81	-	-	**2,002.81**	762.06	**71.39**	-	**833.45**	**1,169.36**	1,143.85
3	Computers	45.10	**1.24**	-	**46.34**	41.40	**2.19**	-	**43.59**	**2.75**	3.70
4	Airconditioners,etc	144.13	-	-	**144.13**	79.18	**9.12**	-	**88.30**	**55.83**	64.95
5	Furniture and Fixtures	208.63	-	-	**208.63**	191.44	**1.66**	-	**193.10**	**15.53**	17.19
6	Office Equipments	33.81	**5.73**	-	**39.54**	30.05	**2.58**	-	**32.63**	**6.91**	3.76
7	Motor Vehicle	11.66	**6.30**	-	**17.96**	4.36	**3.11**	-	**7.47**	**10.49**	7.30
8	Plant & Machinery	0.38	-	-	**0.38**	0.36	-	-	**0.36**	**0.02**	0.02
9	Electrical Installation	5.87	-	-	**5.87**	5.58	-	-	**5.58**	**0.29**	0.29
	Total	**10,255.25**	**13.27**	-	**10,268.52**	**1,114.43**	**90.05**	-	**1,204.48**	**9,064.04**	9,140.82
	Previous Year	9,733.39	524.74	2.88	10,255.25	1,023.99	93.32	2.88	1,114.43	9,140.82	8,709.40

*** One of the properties of the company has been offered as security to HDFC Bank Limited for a loan availed by a third party which has provided a counter security for an equivalent value of the property.**

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3) Non - Current investments:

(Rs. In Lakhs)

S. No.	Name of the investee	Nature of relationship (Subsidiary / Associate / JV / Others)	Face Value (Rs.)	No. of Shares	As at 31st March 2026	No. of Shares	As at 31st March 2025
	Investments in Equity instruments-fully paid up at fair value through Other Comprehensive Income						
	Quoted						
1	Sical Logistics Limited	Others	10	**840**	**0.52**	840	0.69
2	Sicagen India Limited	Others	10	**9,89,510**	**423.31**	9,89,510	608.94
3	Southern Petrochemical Industries Corporation Limited	Others	10	**8,53,810**	**473.28**	8,53,810	690.91
4	Tamil Nadu Petroproducts Limited	Others	10	**2,01,000**	**160.74**	2,01,000	138.71
5	Manali Petrochemicals Limited	Others	5	**57,33,310**	**2,264.66**	51,87,310	2,914.24
6	TTK Prestige Limited	Others	1	**1,000**	**4.30**	1,000	5.95
7	Integrated Digital Info Services Limited	Others	10	**200**	**-**	200	-
8	Kumbhat Financial Services Limited	Others	10	**10,100**	**2.02**	10,100	1.88
9	Tuticorin Alkali Chemicals and Fertilisers Limited	Others	10	**1,97,78,340**	**8,346.49**	1,97,78,340	15,411.28
	Sub Total - (A)				**11,675.32**		19,772.60
	Unquoted						
1	The Express Carriers Limited	Others	10	**100,000**	**1.00**	100,000	1.00
2	Agrimarine Exports Ltd	Others	10	**8,000**	**-**	8,000	-
3	AM Foundation	Others	10	**1,600**	**-**	1,600	-
4	Crescent Finstock Limited	Others	10	**14**	**-**	14	-
5	Sharp Industries Limited	Others	10	**40**	**-**	40	-
6	Tamilnadu Jai Bharat Mill	Others	10	**2,000**	**-**	2,000	-
7	Tebma Shipyards Ltd	Others	10	**2,050**	**-**	2,050	-
8	Tribology India Ltd	Others	10	**2,150**	**-**	2,150	-
	Sub Total - (B)				**1.00**		1.00
	Total (C) : (A) + (B)				**11,676.32**		19,773.60
	Investments in Preference Shares						
1	EDAC Engineering Ltd	Others	10	**2,20,00,000**	**2,200.45**	2,20,00,000	2,200.45
	Sub Total - (D)				**2,200.45**		**2,200.45**
	Investment in capital of LLP- at cost						
1	Chitharanjan Developers LLP *	Subsidiary			**297.00**		297.00
	Sub Total - (E)				**297.00**		297.00
	Net Value of Investments (C)+(D)+(E)				**14,173.77**		22,271.05

***Details of Investment in LLP:**

Names of Partners	31.03.2026		31.03.2025	
	Capital	Share of Profit	Capital	Share of Profit
Mercantile Ventures Limited	**297.00**	**99%**	297.00	99%
V.Rajagopal	**3.00**	**1%**	3.00	1%
Total	**300.00**	**100%**	**300.00**	**100%**

4) Inventories (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Stock in Trade	**7.77**	0.39
Total	**7.77**	0.39

5) Current Investments

UTI Money Market Fund _Direct Plan_Growth (121363 units)	**776.94**	9.69
Total	**776.94**	9.69

6) Trade Receivables

Unsecured, Considered Good:		
Receivables outstanding for less than 6 months	**1,741.14**	1,649.96
Receivables outstanding for more than 6 months	**-**	-
	1,741.14	1,649.96
Doubtful:		
Receivables outstanding for less than 6 months	-	-
Receivables outstanding for more than 6 months	-	-
Total	**1,741.14**	1,649.96

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	1,661.45	16.42	19.71	8.23	35.33	1,741.14
(Previous Year figures)	1,556.13	44.05	14.25	12.38	23.15	1,649.96
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
(Previous Year figures)	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Previous Year figures)	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	**1,661.45**	**16.42**	**19.71**	**8.23**	**35.33**	**1,741.14**
(Previous Year figures)	1,556.13	44.05	14.25	12.38	23.15	1,649.96

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7) Cash & Cash Equivalents (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash in Hand	**0.54**	0.40
Balances with banks		
- In current accounts	**458.65**	533.00
Total	**459.19**	533.40

7A) Bank Balances other than above

Earmarked Fixed Deposits	**288.00**	188.74
Total	**288.00**	188.74

8) Loans

Loans and Advances-Related parties	**-**	112.88
Loans and Advances-Others	**1,776.25**	2,260.02
Inter Corporate Deposits (Net of Provisions)	**243.53**	717.60
Less : Provison for Bad & Doubtful Debts	**-**	-
Total	**2,019.78**	3,090.50

9) Other current financial assets

Unsecured, Considered good:		
Other Advances	**403.51**	453.48
Security Deposits	**13.67**	13.31
GST Input Credit & Cash Ledger Balance	-	-
Staff Salary Advance	**0.38**	0.39
Total	**417.56**	467.18

10) Current Tax assets (Net)

Advance income tax	**398.58**	1,050.08
Total	**398.58**	1,050.08

11) Other Current Assets

Chitaranjan Developers LLP - Current Account	**22.34**	22.32
Balance with government authorities	**4.92**	324.32
Income Tax Advance and TDS Receivables	**230.41**	-
Other Advances	**139.79**	3.87
Interest accrued but not due on bank deposits	**13.91**	-
Total	**411.37**	350.51

12) Equity Share Capital

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
11,50,90,000 Equity Shares of Rs.10/- each	**11,509.00**	11,509.00
1,50,00,000 Preference Shares of Rs.10/- each	**1,500.00**	1,500.00
Total	**13,009.00**	13,009.00
Issued, Subscribed & Paid-up Capital		
11,19,18,195 Equity Shares of Rs.10/- each fully paid up	**11,191.82**	11,191.82
Total	**11,191.82**	11,191.82

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31 March 26		31 March 25	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	**11,19,18,195**	**11,191.82**	11,19,18,195	11,191.82
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	-	-	-	-
Balance at the end of the reporting period	**11,19,18,195**	**11,191.82**	11,19,18,195	11,191.82

Shareholding of Promoter / Promoter Group as at 31/03/2026

Name of the Promoter / Promoter Group	No. of shares	% of total shares	% Change during the year	Remarks
Mr. AC Muthiah	**13,068**	**0.01%**	-	Promoter Group
Mr. AL Vadivelu	**8,144**	**0.01%**	-	Promoter
Mr. Ashwin C Muthiah	**230**	**-**	-	Promoter Group
M/s. Trinity Autopoints Limited	**3,53,52,000**	**31.58%**	12.86%	Promoter Group
M/s. South India Travels Private Limited	**1,86,12,086**	**16.63%**	-	Promoter
M/s. Ranford Investments Limited	**78,07,955**	**6.98%**	-	Promoter
M/s. Dornolly Investments Limited	**64,37,000**	**5.75%**	-	Promoter
M/s. Twinshield Consultants Private Limited	**52,81,899**	**4.72%**	-	Promoter Group
M/s. Sicagen India Limited	**77,23,005**	**6.90%**	-	Promoter
M/s. First Leasing Company of India Limited	**1,77,250**	**0.16%**	-	Promoter
M/s. Navia Markets Limited	**11,600**	**0.01%**	-	Promoter
Total	**8,14,24,237**	**72.75%**		

Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder	31 March 2026		31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s. Trinity Autopoints Limited	**3,53,52,000**	**31.58%**	2,09,56,000	18.72%
M/s. Golden Star Assets Consultants Private Limited	**-**	**-**	1,43,96,000	12.86%
M/s. South India Travels Private Limited	**1,86,12,086**	**16.63%**	1,86,12,086	16.63%
M/s. Southern Petrochemical Industries Corporation Limited	**1,50,28,000**	**13.43%**	1,50,28,000	13.43%
M/s. Ranford Investments Limited	**78,07,955**	**6.98%**	78,07,955	6.98%
M/s. Dornolly Investments Limited	**64,37,000**	**5.75%**	64,37,000	5.75%
M/s. Sicagen India Limited	**77,23,005**	**6.90%**	77,23,005	6.90%

13) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus							
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Revaluation Surplus	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
(1) Current reporting period								
Balance as at 1 April 2025	**1,188.14**	**12,252.47**	**375.60**	**4,071.15**	**181.06**	**4,229.23**	**(412.62)**	**21,885.03**
Profit for the year	**-**	**-**	**-**	**204.17**	**-**	**-**	**-**	**204.17**
Share of profit from LLP	**-**	**-**	**-**	**(5.36)**	**-**	**-**	**-**	**(5.36)**
Pre Acquisition Profit	**-**	**-**	**-**	**491.25**	**-**	**-**	**-**	**491.25**
Minority Interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(6,529.84)**	**26.40**	**(6,503.44)**
Total comprehensive income	**-**	**-**	**-**	**690.06**	**-**	**(6,529.84)**	**26.40**	**(5,813.38)**
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**1,188.14**	**12,252.47**	**375.60**	**4,761.21**	**181.06**	**(2,300.61)**	**(386.22)**	**16,071.65**

(2) Previous reporting period								
Balance as at 1 April 2024	1,188.14	12,252.47	375.60	3,840.45	181.06	4,700.92	(412.62)	22,126.02
Change /prior period adjustments	-	-	-	(1,290.72)	-	-	-	(1,290.72)
Profit for the year	-	-	-	1,627.62	-	-	-	1,627.62
Share of profit from LLP	-	-	-	(4.98)	-	-	-	(4.98)
Pre Acquisition Profit	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	(101.22)	-	-	-	(101.22)
Other comprehensive income	-	-	-	-	-	(471.69)	-	(471.69)
Total comprehensive income	**-**	**-**	**-**	**230.70**	**-**	**(471.69)**	**-**	**(240.99)**
Any other changes	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**1,188.14**	**12,252.47**	**375.60**	**4,071.15**	**181.06**	**4,229.23**	**(412.62)**	**21,885.03**

14) Other financial liabilities **(Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Rent Deposit	**256.44**	292.80
Total	**256.44**	292.80

15) Deferred Tax Liabilities

Deferred Tax Liabilities	**433.78**	2,414.65
Total	**433.78**	2,414.65

16) Trade Payables

Total outstanding dues of micro enterprises and small enterprises; and	**-**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (#)	**4.02**	30.87
Total	**4.02**	30.87

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There is no interest due and outstanding as on the reporting date.

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	**4.02**	**-**	**-**		**4.02**
(Previous Year)	30.87	-	-	-	30.87
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	**-**	**-**	**-**	**-**
Total	4.**02**	**-**	**-**	**-**	**4.02**
(Previous Year)	30.87	-	-	-	30.87

17) Other Financial Liabilities

Other Payables	**261.60**	121.82
Advance from customers	**1.76**	1.67
Total	**263.36**	123.49

18) Other Current Liabilities

Duties and Taxes	**194.99**	221.05
Others Payable	**7.21**	6.50
Total	**202.20**	227.55

19) Provisions

Provision for Tax	**1,090.29**	1,027.01
Provision for Employee Benefits	**239.52**	526.24
Total	**1,329.81**	1,553.25

Mercantile Ventures Limited

20) Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of Services	**5,001.01**	3,509.25
Sale of Products	**33.12**	46.88
Other Operating Revenues		
1. Rent and Maintenance	**785.49**	759.84
2. Maintenance Charges	**-**	-
3. Manpower Supply services	**3,514.07**	2,902.56
Total	**9,333.69**	7,218.53

21) Other Income

Interest Income	**41.79**	294.30
Dividend Income	**58.13**	39.94
Non-Operating Income	**135.77**	150.55
Profit on Sale of Asset	**4.33**	802.20
Notional interest income on Gratuity (IND AS)	**13.96**	-
Notional interest on Rent Deposit IND AS Adjustment	**47.10**	-
Total	**301.08**	1286.99

22) Cost of Operations

Cost of manpower	**2,747.71**	2,326.50
Cost of maintenance	**112.90**	95.42
Facility Management Service Expenses	**537.57**	316.46
Cost of Goods Sold	**25.14**	34.52
Total	**3,423.32**	2,772.90

23) Employee Benefits Expense

Salaries and wages	**4,264.54**	3,193.72
Contribution to Provident and other funds	**431.05**	314.30
Staff Welfare Expenses	**15.43**	31.94
Other Allowances Paid	**236.20**	-
Total	**4,947.22**	3,539.96

24) Finance Costs

Bank Charges	**0.03**	0.04
Unwinding Interest (IND AS Adjustment)	**10.65**	20.36
Total	**10.68**	20.40

25) Other Expenses

(Rs. In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Auditors Remuneration		
--> Statutory Audit fee	**14.50**	13.00
--> Other Services	**2.60**	2.60
Advertisement Expenses	**6.92**	5.18
Bad Debts	**16.87**	0.63
Brokerage Charges	**-**	7.25
Director Sitting Fees	**35.00**	13.75
Expected credit loss on advances	**351.23**	352.39
Miscellaneous Expenditure	**70.72**	61.80
General Expenses	**2.01**	7.87
Professional and Consultancy Charges	**44.11**	27.04
Insurance	**4.67**	-
Interest on income tax	**-**	3.22
Postage, Telephone & Courier charges	**5.57**	7.44
Printing and Stationery	**9.10**	19.97
Power and Fuel	**22.86**	136.80
Rent, Rates & Taxes	**192.61**	86.44
Repairs & Maintenance	**114.48**	-
Security Charges Puzhal	**-**	2.41
Telephone Expenses	**2.42**	18.00
Travelling and Conveyance	**18.20**	2.54
Total	**913.87**	**769.73**

26) Deferred Tax Computation

Components of Deferred Tax		
Deferred Tax Liabilities	**1,188.53**	3,313.67
Deferred tax Assets	**754.75**	899.02
Deferred Tax Liabilities (Net)	**433.78**	2,414.65

27) **Expenditure in foreign currency during the current period** **(Rs. In Lakhs)**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expenditure in foreign currency during the current period	**NIL**	NIL

28) **Earnings in Foreign Exchange received during the current period**

Earnings in Foreign Exchange received during the current period	**NIL**	NIL

29) "As per IND AS 24- ""Related party disclosures"", the disclosures of transactions with the related parties are given below:"

I) List of Related Parties:

Subsidiaries:
i3 Security Private Limited
India Radiators Limited
Chitaranjan Developers LLP
Walery Security Management Limited (Formerly known as National Trust Housing Finance Limited)
Promoters / Promoter Group:
Sicagen India Limited
South India Travels Private Limited
Twinshield Consultants Private Limited
Shareholders holding more than 10% of Equity shares:
Southern Petrochemical Industries Corporation Limited
Companies with Common Directorship:
AMI Holdings Private Limited
Directors & Key Managerial Personnel:
Mr. B.Narendran
Ms. Rita Chandrasekar
Mr. G.D.Sharma
Mr. K.Gopalakrishnan
Mr. E.N. Rangaswami, Whole-time Director
Mr. N. Umasankar, Whole-time Director (Finance) & Chief Financial Officer

(ii) Transactions with Related Parties:

(Rs. In Lakhs)

Name of the related party	FY 2025 - 26	FY 2024 - 25
Chitaranjan Developers LLP:		
Loans & Advances	**5.42**	5.63
M/s. South India Travels Private Limited:		
Inter Corporate Deposit Given	**150.00**	125.00
Interest on Inter Corporate Deposit paid to M/s. Walery Security Management Limited	**8.30**	2.96
M/s. Sicagen India Limited:		
Lease Rent, Maintenance and Manpower Supply Services	**168.09**	141.04
M/S. Southern Petrochemical Industries Corporation Limited:		
Lease Rent, Maintenance and Manpower Supply Services	**1267.92**	1,002.94
M/s. Trinity Autopoints Limited:		
Interest on Inter Corporate Deposit paid to M/s. Walery Security Management Limited	**12.52**	35.00
M/s. AMI Holdings Private Limited:		
Lease Rent, Maintenance and Manpower Supply Services	**1.03**	0.89
Mr. E.N. Rangaswami,Whole-time Director		
Remuneration	**65.00**	61.60
Mr. N. Umasankar, Whole Time Director (Finance) & CFO (w.e.f 27.10.2025)		
Remuneration	**16.77**	-
Sitting fees to Directors		
Mr. B.Narendran	**6.00**	2.75
Mr. G.D.Sharma	**6.00**	2.75
Mr. K.Gopalakrishnan	**6.00**	2.75
Mr. A L Chandramouli	**-**	2.75
Mr. Sashikala Srikanth	**-**	2.75
Mr. M.S. Niranjhan	**2.00**	-
Ms. Rita Chandrasekar	**6.00**	-

(iii) Balances of Related Parties:

(Rs. In Lakhs)

Name of the related party	As at 31-03-2026	As at 31-03-2025
Chitaranjan Developers LLP:		
Investment in capital	**297.00**	297.00
Loans and advances	**5.42**	-
Current Account	**17.77**	22.32
Sundry Debtors:		
Southern Petrochemical Industries Corporation Ltd	**160.53**	299.75
Sicagen India Ltd	**17.13**	25.41
M/s. South India Travels Private Limited:		
Advances	**335.00**	335.00
Inter Corporate Deposit received from M/s. Walery Security Management Limited	**175.00**	75.00
Interest Accrued on Inter Corporate Deposit received from M/s. Walery Security Management Limited	-	-
M/s. Trinity Autopoints Limited:		
Inter Corporate Deposit received from M/s. Walery Security Management Limited	**-**	500.00
Interest Accrued on Inter Corporate Deposit received from M/s. Walery Security Management Limited	**-**	35.00

30) Contingent liabilities and commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Contingent liabilities :		
a) Claims against the company not acknowledged as debt;	**Nil**	Nil
b) Guarantees-charge created on company's asset for third party loan	**30000.00**	30000.00
c) Other money for which the company is contingently liable.	**Nil**	Nil
Disputed tax demand in respect of Assessment Year 2014-15	**4.96**	-
Disputed tax demand in respect of Assessment Year 2015-16 (Rectification orders requested)	**39.10**	33.55
Disputed tax demand in respect of Assessment Year 2016-17 (appeal pending with CIT(A)	**14.81**	14.81
Disputed tax demand in respect of Assessment Year 2017-18	**15.17**	15.17
Appeal being filed in the Madras High Court	**-**	
Disputed tax demand in respect of Assessment Year 2018-19	**52.00**	-
GST tax demand in respect of Financial Year 2019-20 (Pending before Com(A))	**16.56**	-
GST tax demand in respect of Financial Year 2019-20 (Pending before Com(A))	**8.47**	-
GST tax demand in respect of Financial Year 2021-22 (Pending with AC)	**116.88**	-
ii) Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
b) Uncalled liability on shares and other investments partly paid;	**Nil**	Nil
c) Other commitments (specify nature)	**Nil**	Nil

31) Corporate Social Responsibility

i) Amount required to be spent by the company during the year	-	-
ii) Amount of expenditure incurred #		-
FY 2021-22	-	1.76
FY 2022-23	-	1.26
FY 2023-24	**10.81**	3.10
iii) Shortfall at the end of the year	**-**	10.80
iv) Total of previous years shortfall	**-**	10.80
v) Reason for shortfall	-	The entire amount of 13.90 lakhs transferred to CSR unspent account with a scheduled bank
vi) Nature of CSR activities	**Construction of new toilets for students of Government Higher Secondary School in Chennai**	construction of new toilets for students of Government Higher Secondary School in Chennai
vii) Details of related party transactions	**Nil**	Nil
viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, movement in the provision during the year	**NA**	NA

Spent during FY 2025-26

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Ventures Limited

32) Analytical Ratios

Analytical Ratios	2025-26	2024-25	Remarks	variance	Reasons for variance exceeding 25%
(a) Current Ratio	**3.62**	3.79	Current assets / current liabiliites	(4.47%)	-
(b) Debt Equity Ratio	**NA**	NA			
(c) Debt Service Coverage Ratio	**NA**	NA			
(d) Return on Equity	**0.70%**	4.92%	Net profit after tax/ shareholder funds*100	(85.83%)	Due to Reversal of Deferred Tax in the Previous year and on account of fair value revisions
(e) Inventory Turnover Ratio	**NA**	NA			
(f) Trade Receivables Turnover Ratio	**5.50**	4.87	Revenue from operation / average receivables	13.11%	
(g)Trade Payables Turnover Ratio	**NA**	NA			
(h) Net Capital Turnover Ratio	**1.98**	1.34	Revenue from operations / (Current assets-Current liabilities)	48.05%	Due to Increase in Turnover and Reduction in Tax Provisions
(i) Net Profit Ratio	**0.02**	0.23	Net Profit / Revenue from operations	(90.97%)	Due to Increase in Cost of services
(j) Return on capital employed	**0.66%**	4.38%	Net Profit/(Total assets-current liabilities)	(84.95%)	Due to Reduction in Profits, Tax Provisions, Loans and Advances and Reversal of Deferred Tax in the Previous year
(k) Return on Investment	**0.62%**	4.17%	Net Profit/Total assets	(85.09%)	Due to Reduction in Profits, and Reversal of Deferred Tax in the Previous year

33) The Company has a Group Gratuity Policy with LIC for payment gratuity under the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is based on the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company has adopted a Group Gratuity Scheme for Employees with Life Insurance Corporation of India.The company makes contributions to Employees Gratuity Trust which has taken a Group Gratuity policy with LIC. The Below Mentioned Disclosure is as given based on Gratiuity report provided by Life insurance corporation of India

Reconciliation of the projected benefit obligations

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Change in present value of obligation:		
Present value of Obligations at the beginning of the year	**171.06**	180.52
Current Service cost	**116.64**	-
Interest cost	**10.65**	-
Acturial gain/(loss) on obligations	**(49.72)**	(9.46)
Benefits settled	**(28.30)**	-
Present value of Obligations as at the end of the year	**220.33**	171.06
Change in plan assets:		
Plans assets at the beginning of the year, at fair value	**188.32**	153.23
Expected return on plan assets	**13.96**	-
Contributions	**62.96**	44.56
Benefits settled	**(28.65)**	(9.46)
Plans assets at year end, at fair value	**236.59**	188.33
Amounts to be recognised in Balance Sheet		
Present value of obligations as at the end of year	**220.33**	171.06
Fair value of plan assets as at the end of the year	**236.59**	188.33
Funded status	**16.26**	17.27
Net assety/liability recognised in balance sheet	**16.26**	17.27

Expense recognised in the statement of profit and loss and other comprehensive income:

Gratuity cost for the year		
Included in profit and loss:		
- Service cost	**58.87**	45.20
- Past service cost	**57.78**	135.32
- Interest cost	**(3.31)**	-
Net gratuity cost	**113.34**	**180.52**
Defined benefit obligation		
Assumptions		
Discount rate	**7.36%**	6.79%
Expected Return on Plan Assets	**6.79%**	0.00%
Salary escalation	**6.00%**	6.00%
Retirement age	**58 years**	58 years
Mortality table	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)

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34) Segment reporting

The companies reportable segments under IND AS 108 are as follows:

1) Rent and Maintenance of immovable properties
2) Manpower Services
3) Investment activities

The following is an analysis of the company's revenue and results from operations by reportable segments

(Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment Revenue:		
a) Rent and Maintenance of immovable properties	**785.49**	759.81
b) Manpower Services	**3,514.07**	2,902.58
c) Security Services	**5,034.13**	3,556.14
Others		
d) Investment activity	**301.08**	1,286.99
e) Unallocated Income	**-**	-
Income from Operations	**9,634.77**	8,505.52
Segment Profit for each segments		
a) Rent and Maintenance of immovable properties	**389.04**	408.47
b) Manpower Services	**198.97**	219.56
c) Security Services	**223.42**	138.02
d) Investment activity	**301.08**	1,286.99
Total	**1,112.51**	2,053.04
Finance Cost	**10.68**	20.40
Other net unallocable (income) expenses	**852.20**	723.43
Profit before tax	**249.63**	1,309.21
Tax expenses	**45.46**	(317.33)
Profit after tax	**204.17**	1,626.54
Share of profit from LLP	**(5.36)**	(4.98)
Share of profit from associate	-	-
Non Controling Interest	**(491.25)**	(109.00)
Profit/(Loss) for the period from discontinued operations	-	1.07
Pre Acquisition profit	-	-
Profit after tax	**690.06**	1731.62
Segment Assets and Liabilities		
Segment Assets		
a) Rent and Maintenance of immovable properties	**7,455.46**	7,692.26
b) Manpower Services	**1,014.93**	472.32
c) Investment activity	**17,319.52**	25,838.42
d) Security Services	**1,127.60**	874.80
e) Unallocated Income	**3,683.76**	4,181.10
Total	**30,601.27**	39,058.90
Segment Liabilities		
a) Rent and Maintenance of immovable properties	**344.82**	325.53
b) Manpower Services	**216.74**	229.90
c) Security Services	**160.75**	420.46
d) Unallocated	**2615.49**	5006.16
Total Liabilities	**3,337.80**	5,982.05

Note: For the purpose of monitoring segment performance and allocating resources between segments:

1) All assets are allocated to reportable segments as applicable
2) All liabilities are allocated to reportable segments as applicable

35) **Relationship with struck off companies as at 31/03/2026:**

Name of struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with struck off company
NA	Investment in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
AS per list given below *	Shares held by struck off companies		
NA	Other outstanding balance	NIL	NA

*Details of shares held by struck off Companies

Name of Holder	No.of Shares	% of Total Holding
HARRINGTON INVESTMENTS LTD	155000	0.1385
EVEREST INVESTMENTS LTD	55000	0.0491
PROFAD LIMITED	12648	0.0113
M/S ADITYA FINANCIAL SERVICES (P) LTD	8400	0.0075
CONJEEVARAM CREDITS (P) LTD	3400	0.003
PRASAD GROUP RESOURCES PVT LTD	3200	0.0029
GIRI FINANCIAL SERVICES (P) LTD	1800	0.0016
COWCOODY INVESTMENTS LTD	1600	0.0015
SYNERGY FINANCE AND LEASING P LTD	1500	0.0013
VITALDEV INVESTMENTS P LTD	1350	0.0012
NAGARATHAR FINANCE&LEASING P LTD	800	0.0007
GURU TRADE CRDITS PRIVATE LTD	700	0.0006
BESANT RAJ CONSULTANTS (P) LTD	600	0.0005
BINJANI INVESTMENT&LEASING P LTD	500	0.0004
STRATEGY INV & CONSULTANTS LTD	500	0.0005
TOTARAMS INVESTMENT & FIN (P) LTD	500	0.0004
ARVEE FINANCE PRIVATE LTD	450	0.0004
BOLSHOI INVESTMENTS PVT LTD	400	0.0004
ABT INVESTMENTS LIMITED	375	0.0003
MAHODAY FINANCES&INVSTMNTS (P)LTD	350	0.0003
RICHFIELD INVESTMENT & FIN P LTD	325	0.0002
PARSHWANATH FINANCE LTD	300	0.0003
KANDATHIL INVESTMENTS PROMOTION LTD	250	0.0003
MERCURY SOFTWARE	250	0.0002
A C M FINANCE PVT LTD	200	0.0002
ALPHA INVESTMENTS P LTD	200	0.0002
INSTAR INV & FINANCIAL CONSULTANC	200	0.0002
SURYA VISION PRIVATE LIMITED	200	0.0002
THE EMPIRE FINANCE CO LTD	200	0.0002
BENEFICENT HOUSING & ALLIED INDUSTRIES PRIVATE LIMITED	125	0.0001
AMBIKA ESTATE PRIVATE LIMITED	124	0.0001
MOHANRAO INVESTMENTS PVT LTD	100	0.0001
RANJANI INVESTMENTS (P) LIMITED	100	0.0001
SRI SIDDHI VINAYAK SHARES LTD	100	0.0001
UNIQUE BUSINESS PRIVATE LTD	100	0.0001
KOTHARI & SONS (NOMINEES) P LTD	88	0.0001
NAVRATNA INVESTMENTS P LTD	74	0.0000
ALAGU INVESTMENTS PVT LTD	50	0.0000
SANMAR PROPERTIES & INVESTMENTS LTD	50	0.0000
SOUTH INDIA INVSTS & FIN CONS,LTD	50	0.0000
SUNDHARAMS PRIVATE LIMITED	50	0.0000
MADAN FINANCIAL SERVICE PVT LTD	37	0.0000
NEW AMBADI INVESTMENTS P LTD	25	0.0000
PUSHKAR FINANCIAL SERVICES LIMITED	8	0.0000
C R F ODD LOT SHARES PVT LTD	6	0.0000
ABIRAMI SECURITIES (P) LTD	1	0.0000
TOTAL	**252,286**	**0.2251**

36) Additional Regulatory Information Required under Division II to Schedule II of the Companies Act 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property, Plant & Equipment	The Company has revalued Property, Plant & Equipment, Refer note No.2(a).
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	**Refer Note No 8**
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions secured against Current Assets,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	**Refer Note No 35**
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	Complied With
12	Compliance with number of layers of companies	The Company is in Compliance with Number of layers of the Companies
13	Analytical Ratios	**Refer Note No 32**
14	Compliance with approved Scheme(s) of Arrangements	The provisions with respect to the Scheme Of Amalgamation are in Compliance.
15	Utilisation of Borrowed funds and share premium	The company has not borrowed any funds or received any share premium and hence this clause is not applicable.
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	**Refer Note No 31**
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

37) The figures for the previous year have been regrouped / reclassified wherever necessary.

Mercantile
Ventures Limited

"Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)"

Statement containing salient features of the financial statement of subsidiaries / associate companies pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 as at 31 March 2026

Part "A:" Subsidiaries

(Rs. In Lakhs)

Particulars	i3 Security Private Limited	India Radiators Ltd	Walery Security Management Ltd (formerly National Trust Housing Finance Ltd)	Chitaranjan Developers LLP *
Reporting period for the subsidiary concerned, (if different from the holding company's reporting period)	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
Share capital	390.78	90.00	1500.00	300.00
Other Equity	698.66	(274.60)	4,589.12	(20.74)
Total assets	2012.71	1817.76	6165.56	280.01
Total Liabilities(Excluding Share Capital & Reserves)	923.28	2002.36	76.43	0.75
Investments	1.00	-	5,411.60	277.02
Turnover	5087.67	6.32	-	0.01
Profit before taxation	157.05	(168.99)	8.63	(5.41)
Provision for taxation	43.06	(21.41)	(11.58)	-
Profit after taxation	113.99	(147.58)	20.21	(5.41)
Other Comprehensive Income	-	-	(2,086.41)	-
Total Comprehensive Income (Net of Tax)	113.99	(147.58)	(2,066.20)	(5.41)
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	**100.00**	**97.29 ****	**80.60%**	**99.00%**

Notes:

1. * Partner Current account
2. **It includes 1.71% of Equity shares and 95.58% of Voting rights through preference shares pursuant to section 47(2) of the companies Act 2013
3. The investments have been stated at fair value.
4. Names of subsidiaries, associates or joint ventures which are yet to commence business -Nil
5. Names of subsidiaries, associates or joint ventures which have been liquidated or sold during the year - Nil

for and on behalf of the board

Sd/-
E N Rangaswami
Whole-time Director
DIN: 06463753

Sd/-
B Narendran
Director
DIN:01159394

Sd/-
N Umasankar
Whole-time Director (Finance)
& Chief Financial Officer
DIN: 07975664

Sd/-
Oberoi Jangit M
Company Secretary

Place: Chennai
Date: 27th May 2026

Additional information pertaining to subsidiary companies as at 31 March 2026

(Rs. In Lakhs)

Name of the entity in the Group	Net Assets, ie. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoloidated net assets	Amount	As % of consoloidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Mercantile Ventures Limited	77.46	21117.72	64.64	131.98	84.54	(5,520.18)	85.17	(5,388.20)
Indian Subsidiaries:								
i3 Security Private Limited	4.00	1089.43	55.83	113.99	-	-	(1.80)	113.99
Walery Security Management Limited	22.33	6,089.12	7.98	16.29	25.75	(1,681.65)	26.33	(1,665.36)
India Radiators Limited	(0.68)	(184.60)	(28.00)	(57.17)	-	-	0.90	(57.17)
Elimination	-	-	41.91	85.57	(16.49)	1,076.75	(18.37)	1,162.32
Non-controlling interests in all subsidiaries	(3.11)	(848.19)	(42.36)	(86.49)	6.20	(404.76)	7.77	(491.25)
Total	100.00	27263.48	100.00	204.17	100.00	(6,529.84)	100.00	(6,325.67)
Chitharanjan Developers LLP- Indian Subsidiary	#	279.26		(5.36)				(5.36)

Partners' current accounts

Mercantile
Ventures Limited

MERCANTILE VENTURES LIMITED

Registered Office : 88, Mount Road, Guindy, Chennai - 600 032