Mercantile

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6th November 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001.

Scrip Code: 538942

Sub : Outcome of the Board Meeting - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that at the meeting of the Board of Directors of the Company held today (Friday, 06th November 2026), the directors have approved the following,

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and half year ended 30th September 2026 along with Limited Review Report of the Statutory Auditors and the same are enclosed herewith.

The meeting of the Board of Directors commenced at 3.05 P.M. & concluded at 3.42 P..M.

Kindly take the same on record.

Yours Faithfully,
For Mercantile Ventures Limited

EDAYATHUMANGALAM NATARAJAN RANGASWAMI

Digitally signed by EDAYATHUMANGALAM NATARAJAN RANGASWAMI
Date: 2026.11.06 16:00:40 +05'30'

E N Rangaswami
Whole-time Director
DIN: 06463753

Mercantile Ventures Limited
No.88, Mount Road, Guindy,
Chennai-600 032

VENKATESH & CO
Chartered Accountants

Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 30th September, 2026 of Mercantile Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to the Board of Directors,
Mercantile Ventures Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Mercantile Ventures Limited** ('the Company') for the quarter and period ended **30th September 2026.** This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (`Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **Venkatesh & Co**
Chartered Accountants
FRN : 004636S

VENKATESH & Co. CHENNAI Chartered Accountants

CA Hrishikesh.D
Partner
M No : 272865
UDIN: 26272865JCJAZU6334
Chennai, 06th November 2026

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30/09/2026

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 30/09/2026	Quarter ended 30/06/2026	Quarter ended 30/09/2025	HYE 30-09-2026	HYE 30-09-2025	Year Ended 31/03/2026
1	**Income**						
	Income from Operations	1,025.67	1,020.26	1,124.28	2,045.93	2,145.50	4,299.56
	Other Income	60.67	166.74	0.21	227.41	1.67	250.28
	Total income	**1,086.34**	**1,187.00**	**1,124.49**	**2,273.34**	**2,147.17**	**4,549.84**
2	**Expenses**						
	Cost of services	794.55	786.42	885.58	1,580.97	1,673.91	3,443.00
	Employee benefit expense	36.85	36.46	35.29	73.31	69.23	141.70
	Finance costs	5.73	6.21	-	11.94	5.45	10.65
	Depreciation and amortisation expense	20.89	18.91	19.92	39.80	39.74	83.04
	Other expenses	130.15	170.85	175.83	301.00	408.05	787.50
	Total Expenses	**988.17**	**1,018.85**	**1,116.61**	**2,007.02**	**2,196.37**	**4,465.89**
3	**Profit / (Loss) from operations before exceptional items (1-2)**	**98.17**	**168.15**	**7.87**	**266.32**	**(49.20)**	**83.95**
4	Exceptional Items-Expenditure/(Income)		-				
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	98.17	**168.15**	**7.87**	**266.32**	**(49.20)**	**83.95**
6	Tax Expense - Current Tax	54.02	74.17	31.96	128.19	52.54	130.33
	- Deferred Tax	105.49	21.05	(2.82)	126.54	(12.27)	(111.35)
7	**Net Profit from Ordinary Activities after Tax (5-6)**	**(61.34)**	**72.93**	**(21.27)**	**11.59**	**(89.47)**	**64.97**
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period (7+8)**	**(61.34)**	**72.93**	**(21.27)**	**11.59**	**(89.47)**	**64.97**
10	Share of profit/(loss) from LLP/Partnership Firms	(1.29)	(1.27)	(1.36)	(2.57)	(2.64)	(5.36)
11	Net Profit/(Loss) for the period (9+10)	(62.64)	71.66	(22.63)	9.02	(92.11)	59.61
12	Other Comprehensive Income (Net of Tax)	138.18	2,188.74	(1,263.73)	2,326.92	(431.63)	(5,597.46)
13	**Total Comprehensive Income for the Period(11+12)**	**75.54**	**2,260.40**	**(1,286.37)**	**2,335.94**	**(523.75)**	**(5,537.85)**
14	Paid-up equity share capital (Face value of Rs.10/- each)	11,207.14	11,207.14	11,207.14	11,207.14	11,207.14	11,207.14
15	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	(0.05)	0.07	(0.02)	0.01	(0.08)	0.06



Mercantile Ventures Limited

Statement of segment wise Unaudited Standalone Financial Results for the Quarter and Half Year ended 30-09-2026

(Rs. in lakhs)

Particulars	Unaudited Quarter ended 30/09/2026	Unaudited Quarter ended 30/06/2026	Unaudited Quarter ended 30/09/2025	Unaudited HYE 30-09-2026	Unaudited HYE 30-09-2025	Audited Year Ended 31/03/2026
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	200.42	198.01	194.87	398.43	390.70	785.49
b)Manpower Services	825.25	822.25	929.41	1,647.50	1,754.80	3,514.07
c)Income from investment activities	60.67	166.74	0.21	227.41	1.67	250.28
d)Unallocable Income	-	-	-	-	-	-
Income from operations	**1,086.34**	**1,187.00**	**1,124.49**	**2,273.34**	**2,147.17**	**4,549.84**
2.Segment Results: ***Profit before tax and interest*** **For each segment**						
a)Rent and Maintenance of immovable properties	103.18	78.32	63.07	181.50	103.02	344.21
b)Manpower Services	60.85	64.34	71.45	125.19	134.86	198.97
c)Investment activity	60.67	166.74	0.21	227.41	1.67	250.28
Total	**224.70**	**309.40**	**134.73**	**534.10**	**239.55**	**793.46**
Finance cost	5.73	6.21	0.00	11.94	5.45	10.65
Other net unallocable (income)/expenses	120.80	135.04	126.85	255.84	283.30	698.87
Profit before tax	**98.17**	**168.15**	**7.87**	**266.32**	**(49.20)**	**83.94**
Tax expense	159.51	95.22	29.14	254.73	40.27	18.97
Profit after tax	**(61.34)**	**72.93**	**(21.27)**	**11.59**	**(89.47)**	**64.97**
3.Segment Assets						
a)Rent and Maintenance of immovable properties	9,291.50	7,520.63	9,274.95	9,291.50	9,274.95	7,455.47
b)Manpower Services	664.27	609.92	455.94	664.27	455.94	715.01
c)Investment activity	21,809.52	20,825.41	24,534.75	21,809.52	24,534.75	17,715.33
c)Unallocated	637.63	2,300.14	1,261.02	637.63	1,261.02	2,375.54
Total assets	**32,402.92**	**31,256.10**	**35,526.66**	**32,402.92**	**35,526.66**	**28,261.35**
a)Rent and Maintenance of immovable properties	464.04	320.61	398.08	464.04	398.08	344.82
b)Manpower Services	285.09	277.07	211.24	285.09	211.24	216.74
c)Unallocated	2,170.89	1,235.28	2,820.05	2,170.89	2,820.05	537.08
Total Liabilities	**2,920.02**	**1,832.96**	**3,429.36**	**2,920.02**	**3,429.36**	**1,098.64**

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600 032

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Note 1 -Standalone Balance Sheet as at 30 September 2026

(Rs. in lakhs)

	Particulars	As at 30 Sep 2026	As at 31 March 2026
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i)Property, plant and Equipment	9,083.02	9,049.32
	(ii) Capital work-in progress	27.29	-
	(ii)Intangible Assets	-	-
	(b)Financial assets- Investments	18,674.71	14,785.78
	(c) Deferred tax assets (Net)	-	147.71
	(d) Gratuity Plan Asset	236.63	236.63
		28,021.65	**24,219.44**
(2)	**Current assets**		
	(a) Financial Assets		
	(i) Investments	961.02	749.52
	(ii) Trade receivables	608.83	635.94
	(iii) Cash and cash equivalents	136.99	70.08
	iv)Bank balance other than iii) above	-	
	(v)Loans	1,631.87	1,776.25
	(vi)Other current financial assets	541.92	403.78
	(b) Current Tax Assets	469.50	376.53
	(c) Other Current Assets	31.14	29.81
		4,381.27	**4,041.91**
	Total Assets	**32,402.92**	**28,261.35**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11,207.14	11,207.14
	(b) Other Equity	18,275.76	15,955.57
		29,482.90	**27,162.71**
	LIABILITIES		
(1)	**Non-current Liabilities**		
	Financial Liabilities		
	(i) Other financial liabilities	422.41	256.44
	(ii) Deferred tax liabilities (Net)	1444.35	-
		1,866.76	**256.44**
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Unsecured Loans	-	-
	(ii) Trade payables	19.19	0.04
	(iii) Other financial liabilities	251.42	221.52
	(iv) Other Current liabilities	56.11	84.16
	(b) Provisions	726.54	536.48
		1,053.26	**842.20**
	Total Equity and Liabilities	**32,402.92**	**28,261.35**



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
Note 2 -Standalone Cash Flow Statement for the quarter and half year ended 30 Sep 2026

(Rs. in lakhs)

	Particulars		Period ended 30 Sep 2026		Year ended 31 March 2026
A	**Cash Flow from Operating Activities**				
	Profit for the year before tax		**266.32**		**83.95**
	Less: Other Items of OCI	-		17.27	
	Adjustments for:				
	Depreciation	**39.80**		83.04	
	Finance Cost	**11.94**		-	
	Dividend Income	**(0.80)**		(50.01)	
	Interest Income	-		(61.01)	
	Profit on sale of investments	**(219.14)**		(4.24)	
	Notional Interest on Rent Deposit	**(0.10)**		-	
	Guarante Commission	-	**(168.30)**	(134.75)	(149.70)
	Operating Profit before Working Capital changes		**98.02**		**(65.75)**
	Adjustments for:				
	Increase/(Decrease) in Current Liabilities & Provisions	**211.06**		(474.35)	
	(Increase)/Decrease in Trade Receivables	**27.13**		153.61	
	(Increase)/Decrease in Current tax assets	**(92.95)**		631.50	
	(Increase)/Decrease in Other Non- current assets	-		(236.63)	
	(Increase)/Decrease in Other current assets	**(3.90)**	**141.34**	(8.52)	65.60
			239.36		**(0.15)**
	Tax paid		**(128.19)**		**(130.33)**
	Net Cash from Operating activities (A)		**111.17**		**(130.48)**
B	**Cash Flow from Investing activities**				
	Proceeds from sale of shares/investments	**219.14**		4.24	
	Addition to Fixed assets	**(100.79)**		(5.90)	
	Non Current Investments	-		(89.31)	
	Current Investments	**(180.00)**		(745.42)	
	Income from Investments	**0.90**		245.77	
	Other Current Financial Assets	**(138.14)**		163.04	
	Loans and Advances	**144.38**		483.77	
	Bank balance Other than Cash & Cash Equivalents	-	**(54.51)**	100.74	156.92
	Cash Flow from investing activities (B)		**(54.51)**		**156.92**
C	**Cash Flow from Financing activities**				
	Movement in Non - Current Financial Liabilities		**10.25**		(36.36)
	Net Cash used in Financing Activities (C)		**10.25**		**(36.36)**
	Net Cash Flows during the year (A) + (B) + (C)		**66.91**		**(9.92)**
	Cash & Cash Equivalents at the beginning of the period		**70.08**		80.00
	Cash & Cash Equivalents at the end of the period		**136.99**		**70.08**



Notes :

3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 06th November, 2026 and has been subjected to limited review by the statutory auditors of the company.

4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

By Order of the Board
For Mercantile Ventures Limited

E N Rangaswami
Whole-time Director
DIN No. 06463753

Place : Chennai
Date : 06-11-2026

Mercantile Ventures Limited
No.88, Mount Road, Guindy,
Chennai-600 032

VENKATESH & CO
Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026 of Mercantile Ventures Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Mercantile Ventures Limited

We have reviewed the accompanying Statement of Consolidated Financial Results of Mercantile Ventures Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income/loss for the quarter ended **30th September 2026** and for the period from **1st April 2026 to 30th September 2026** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such consolidated financial statements.

We conducted our review of the statement in accordance with the Standard on Review Engagements **(SRE) 2410**, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

VENKATESH & Co. CHENNAI Chartered Accountants

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

Name of the Entity	Relationship
i3 Security Private Limited	Subsidiary
Chitaranjan Developers LLP	Subsidiary

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except:

We draw your attention to the following qualification to the review conclusion of the financial statements of M/s. i3 Security Private Limited, a subsidiary of the Holding company (M/s Mercantile Ventures Limited) issued by an independent firm of Chartered Accountants (DPV & Associates) vide report dated 04th November 2026, reproduced by us as under:

"The Company, on account of its merger with Walery Security Management Limited, 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 are unable to assess either the arm's length nature of this acquisition or the carrying value of these investments in terms of the principles outlined in IND AS 109 Financial Instruments and IND AS 113 – Fair Value Measurement and its consequential impact on the results of the company for the quarter and half year ended September 30, 2026.

Further, during the previous year ended March 31, 2025, the issuer company had raised a request for a rollover for a further five years, and the same has been agreed upon by the company."

This Statement includes the interim financial information of **M/s i3 Security Private Limited (Subsidiary)** whose Financial Information has not been reviewed by us, which reflects a total revenue of

₹ 2,866.70 lakhs, total net profit after tax of ₹ 110.18 lakhs and Other Comprehensive Income (net of taxes) of Rs. 1,289.25 Lakhs for the period ended 30th September 2026 and total Assets of ₹ 9,820.02 Lakhs as at 30th September 2026 as considered in the Statement.

This financial information has been reviewed by the other auditors and, based solely on the report of the other auditors, our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the Management and the procedures performed by us as stated in the paragraph mentioned above.

for **Venkatesh & Co.,**
Chartered Accountants
FRN: 004636S

VENKATESH & Co. CHENNAI Chartered Accountants

CA Hrishikesh D
Partner
M No : 272865
Date: 06th November 2026
UDIN: 26272865OATFRW2761
Place: Chennai

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
Statement of unaudited Consolidated Financial Results for the Quarter and Half year ended 30/09/2026

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 30/09/2026	Quarter ended 30/06/2026	Quarter ended 30/09/2025	HYE 30-09-2026	HYE 30-09-2025	Year Ended 31/03/2026
1	**Income**						
	Income from Operations	2,493.59	2,303.23	2,351.27	4,796.82	4,458.82	9,333.69
	Other Income	65.36	247.86	11.43	313.22	24.48	301.08
	Total income	**2,558.95**	**2,551.09**	**2,362.70**	**5,110.04**	**4,483.30**	**9,634.77**
2	**Expenses**						
	Cost of services	785.41	782.42	887.63	1,567.83	1,670.24	3,423.32
	Employee benefit expense	1,395.93	1,329.25	1,186.61	2,725.17	2,278.36	4,947.21
	Finance costs	5.69	6.21	0.01	11.90	5.46	10.68
	Depreciation and amortisation expense	23.63	20.36	21.45	43.99	42.73	90.05
	Other expenses	165.66	196.60	221.33	362.26	484.02	913.88
	Total Expenses	**2,376.31**	**2,334.83**	**2,317.04**	**4,711.15**	**4,480.81**	**9,385.14**
3	**Profit / (Loss) from operations before exceptional items (1-2)**	**182.64**	**216.26**	**45.66**	**398.89**	**2.49**	**249.63**
4	Exceptional Items-Expenditure/(Income)		-				
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	**182.64**	**216.26**	**45.66**	**398.89**	**2.49**	**249.63**
6	Tax Expense - Current Tax	75.46	74.43	46.62	149.89	70.86	176.63
	- Deferred Tax	107.22	20.03	(3.75)	127.24	(12.89)	(126.16)
7	**Net Profit from Ordinary Activities after Tax (5-6)**	**(0.04)**	**121.80**	**2.79**	**121.76**	**(55.47)**	**199.16**
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	
9	**Net Profit/(Loss) for the period (7+8)**	**(0.04)**	**121.80**	**2.79**	**121.76**	**(55.47)**	**199.16**
10	Share of profit/(loss) from LLP/Partnership Firms	(1.29)	(1.27)	(1.35)	(2.57)	(2.64)	(5.36)
11	Share of profit/(loss) from associate	-	-	-	-	-	
12	**Net Profit/(Loss) for the period (10+11)**	**(1.33)**	**120.53**	**1.44**	**119.19**	**(58.11)**	**193.80**
13	Minority Interest	**69.23**	**176.65**	(101.02)	245.88	(52.29)	(343.00)
	Pre Acquisition profit	-	-	-	-	-	
14	**Net Profit/(Loss) for the period (12+13)**	**(70.56)**	**(56.12)**	**102.46**	**(126.69)**	**(5.82)**	**536.80**
15	**Discontinued operation**	-	-	-	-	-	-
	Net Profit/(Loss) for the period	**(70.56)**	**(56.12)**	**102.46**	**(126.69)**	**(5.82)**	**536.80**
16	**Other Comprehensive Income(Net of Tax)**	470.88	3,145.29	(1,892.05)	3,616.17	(792.51)	(6,529.84)
17	**Total Comprehensive Income for the Period(11+12)**	**400.32**	**3,089.17**	**(1,789.59)**	**3,489.48**	**(798.33)**	**(5,993.04)**
18	Paid-up equity share capital (Face value of Rs.10/- each)	11,207.14	11,207.14	11,207.14	11,207.14	11,207.14	11,207.14
19	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	(0.06)	(0.05)	0.09	(0.11)	(0.01)	0.48



Mercantile Ventures Limited

Statement of segment wise Unaudited Consolidated Financial Results for the Quarter and Half year ended 30-09-2026

(Rs. in lakhs)

Particulars	Unaudited Quarter ended 30/09/2026	Unaudited Quarter ended 30/06/2026	Unaudited Quarter ended 30/09/2025	Unaudited HYE 30-9-2026	Unaudited HYE 30-9-2025	Audited Year Ended 31/03/2026
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	200.42	198.01	194.87	398.43	390.70	785.49
b)Manpower Services	825.25	822.25	929.41	1,647.50	1,754.80	3,514.07
c)Security Services	1,467.92	1,282.97	1,226.99	2,750.89	2,313.32	5,034.13
Others						
d)Investment Activities	65.36	247.86	11.43	313.22	24.48	301.08
e)Unallocated Income	-	-	-	-	-	-
Income from operations	**2,558.95**	**2,551.09**	**2,362.70**	**5,110.04**	**4,483.30**	**9,634.77**
2.Segment Results: ***Profit before tax and interest*** **For each segment**						
a)Rent and Maintenance of immovable properties	129.97	76.77	42.88	206.74	125.40	389.04
b)Manpower Services	60.85	64.34	71.45	125.19	134.86	198.97
c)Security Services	100.23	(13.30)	67.59	86.93	95.38	223.42
d)Investment Activities	65.36	247.86	11.43	313.22	24.48	301.08
Total	**356.41**	**375.67**	**193.35**	**732.08**	**380.12**	**1,112.51**
Finance cost	5.68	6.21	0.00	11.89	5.45	10.68
Other net unallocable (income)/expenses	168.10	153.20	147.69	321.30	372.18	852.20
Profit before tax	**182.63**	**216.26**	**45.66**	**398.89**	**2.49**	**249.63**
Tax expense	182.67	94.46	42.87	277.13	57.97	50.47
Profit after tax	**(0.04)**	**121.80**	**2.79**	**121.76**	**(55.47)**	**199.16**
Share of profit from LLP	(1.30)	(1.27)	(1.36)	(2.57)	(2.64)	(5.36)
Share of profit from associate	-	-	-	-	-	
Minority interest	69.23	176.65	(101.02)	245.88	(52.29)	(343.00)
Pre Acquisition Profit	-	-	-	-	-	-
Profit/(Loss) for the period from discontinued operations afer tax	-	-	-	-	-	
Profit after tax	**(70.56)**	**(56.12)**	**102.46**	**(126.69)**	**(5.82)**	**536.80**
3.Segment Assets						
a)Rent and Maintenance of immovable properties	9,291.50	7,520.66	9,274.95	9,291.50	9,274.95	7,455.47
b)Manpower Services	964.19	909.84	455.94	964.19	455.94	1,014.94
c)Investment Activities	23,026.86	21,662.56	24,977.96	23,026.86	24,977.96	17,319.52
d)Security Services	1,232.23	1,124.92	1,060.64	1,232.23	1,060.64	1,127.60
d)Unallocated	2,000.67	3,775.35	2,355.58	2,000.67	2,355.58	3,680.60
Total assets	**36,515.45**	**34,993.33**	**38,125.06**	**36,515.45**	**38,125.06**	**30,598.13**
4.Segment Liabilities						
a)Rent and Maintenance of immovable properties	450.37	320.61	398.08	450.37	398.08	344.82
b)Manpower Services	285.09	277.07	211.24	285.09	211.24	216.74
c)Security Services	177.11	171.54	145.03	177.11	145.03	160.76
d)Unallocated	5,096.05	4,110.79	5,397.27	5,096.05	5,397.27	2,842.73
Total Liabilities	**6,008.62**	**4,880.01**	**6,151.62**	**6,008.62**	**6,151.62**	**3,565.05**

Mercantile Ventures Limited * 600 032 * Chennai

Mercantile Ventures Limited

Note 1 -Consolidated Balance sheet as at 30 Sep 2026

(Rs. in Lakhs)

	Particulars	As at 30 Sep 2026	As at 31 Mar 2026
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	**9,109.31**	9,064.05
	(b) Capital work-in progress	**27.29**	-
	(c)Goodwill on consolidation	**303.39**	303.39
	(d)Minority Interest	**-**	-
	Financial assets	**-**	
	(a) Investments	**19,567.05**	14173.79
	(b) Deferred tax assets (Net)	**-**	0.00
	(c)Gratuity Plan Asset	**536.55**	536.55
		29543.59	**24077.79**
(2)	**Current assets**		
	Inventories	**0.31**	7.77
	(a) Financial Assets		
	(i) Investments	**961.02**	776.94
	(ii) Trade receivables	**1,814.46**	1,741.14
	(iii) Cash and cash equivalents	**797.37**	747.19
	(iv)Other current financial assets	**1,662.21**	1,844.78
	(v)Loans and Advances	**866.92**	592.56
	(b) Current Tax Assets	**469.50**	398.58
	(c) Other Current Assets	**400.07**	411.38
		6971.86	**6520.34**
	Total Assets	**36515.45**	**30598.13**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	**11207.14**	11207.14
	(b) Other Equity	**19299.69**	15825.95
		30506.83	**27033.09**
	LIABILITIES		
(1)	**Non-current Liabilities**		
	Minority Interest	**1,268.02**	1022.14
	i) Other financial liabilities	**414.64**	256.44
	Deferred tax liabilities (Net)	**2,322.00**	514.31
	Other Non-current liabilities	**-**	
		4004.66	**1792.89**
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Trade payables	**14.62**	4.02
	(ii) Other financial liabilities	**251.42**	221.52
	(b) Other Current liabilities	**231.89**	244.04
	(c) Provisions	**1,506.03**	1302.58
		2003.96	**1772.16**
	Total Equity and Liabilities	**36515.45**	**30598.13**



MERCANTILE VENTURES LIMITED

Note 2 - Consolidated Cash Flow Statement for the period ended 30 September 2026

(Rs in lakhs)

	Particulars		Period ended 30 Sep 2026		Year ended 31 March 2026
A	**Cash Flow from Operating Activities**				
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP		398.89		249.63
	Deferred tax adjustment				
	Adjustments for:				
	Depreciation	43.99		90.05	
	Dividend Income	(0.80)		(50.01)	
	Finance Cost	11.90		10.68	
	Profit on sale of investments	(219.14)		(4.24)	
	Notional Interest on Rent Deposit	(0.10)			
	Guarantee Commission	-		(134.75)	
			(164.15)		(88.27)
	Operating Profit before Working Capital changes		234.74		161.36
	Adjustments for:				
	(Increase)/Decrease in Inventories	7.46		(7.38)	
	Increase/(Decrease) in Other Current Liabilities	(12.15)		(171.64)	
	Increase/(Decrease) in Current Provisions	203.47		(223.44)	
	Increase/(Decrease) in Trade Payables	10.60		(26.85)	
	Increase/(Decrease) in Other Current Financial Liabilities	29.90		286.15	
	Decrease/(Increase) in Current Tax Assets	(70.92)		651.50	
	(Increase)/Decrease in Trade Receivables	(73.32)		(91.18)	
	(Increase)/Decrease in Other Current Assets	8.74		(60.89)	
	Employer contribution to Gratuity Trust — LIC (Operating)	-	103.78	(236.63)	119.64
			338.51		281.00
	Tax paid		(149.89)		(197.63)
	Net Cash from Operating activities (A)		188.63		83.37
	Cash Flow from Investing activities				
	Proceeds from sale of shares/investments	219.14		(271.08)	
	(Purchase)/Redemption of Current Investments — MF (net)	(152.58)		(767.25)	
	Loans and advances	(274.36)		2,497.94	
	Addition to Fixed Assets	(116.54)		(13.27)	
	Income from Investments	0.90		184.76	
	Other financial assets	182.57		(1,353.14)	
	Other Non - Current Asset	-		(299.92)	
B	**Cash Flow from investing activities (B)**		(140.87)		(21.96)
	Cash Flow from Financing activities				
	Movement in Non - Current Financial Liabilities		2.42		(36.36)
	Net Cash used in Financing Activities (C)		2.42		(36.36)
	Net Cash Flows during the year (A) + (B) + (C)		50.18		25.05
	Cash & Cash Equivalents at the beginning of the period		747.19		722.14
	Cash & Cash Equivalents at the end of the period #		797.37		747.19

 # Includes balance of Fixed Deposit with bank



Notes :

3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 06th November, 2026 and has been subjected to limited review by the statutory auditors of the company.

4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

5.The NCLT has approved a Scheme of Amalgamation of Walery Security Management Limited with i3 Security Private Limited vide its order dt 23-07-2026.The effective date and appointed date is 22-08-2026 and 01-01-2024 respectively and consequentltly the figures for the previous periods have been suitably restated.

By Order of the Board
For Mercantile Ventures Limited

E N Rangaswami
Whole-time Director
DIN No. 06463753

Place : Chennai
Date : 06-11-2026

Mercantile Ventures Limited
No.88, Mount Road, Guindy,
Chennai-600 032.