Mercantile

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August 14, 2026

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

Scrip Code: 538942

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, 14th August 2026), the directors have approved the following,

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

2. Re-appointment of Mr. E N Rangaswami (DIN: 06463753) as Whole-time Director (WTD) of the Company for a period of three years from 05th December 2026 to 04th December 2029.

3. The 25th Annual General Meeting of the Company is scheduled to be held on Thursday, the 24th September 2026 at 11.00 AM [IST] through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The meeting of the Board of Directors commenced at 10:50 A.M & concluded at 11:36 A.M.

Kindly take the same on record.

Yours Faithfully,
For Mercantile Ventures Limited

EDAYATHUMANGALAM NATARAJAN RANGASWAMI
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Date: 2026.08.14 11:48:12 +05'30'

E N Rangaswami
Whole-time Director
DIN: 06463753

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

Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 30th June, 2026 of Mercantile Ventures Limited pursuant to 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 June 2026**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and 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

DASARATY HRISHIKESH

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Date: 2026.08.14 11:08:58 +05'30'

CA Hrishikesh D

Partner

M. No :272865

ICAI UDIN: 26272865CSEZEX5048

Chennai., 14th August 2026

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
Statement of Unaudited Standalone financial results for the quarter ended 30/06/2026

Sl. No.	Particulars	Standalone			(Rs. in Lakhs)
		Unaudited	Audited	Unaudited	Audited
		Quarter ended 30/06/2026	Quarter ended 31/03/2026	Quarter ended 30/06/2025	Year Ended 31/03/2026
1	**Income**				
	Income from Operations	1,020.26	1,074.34	1,021.22	4,299.56
	Other Income	166.74	198.50	1.46	250.28
	Total income	**1,187.00**	**1,272.84**	**1,022.68**	**4,549.84**
2	**Expenses**				
	Cost of services	786.42	912.30	788.33	3,443.00
	Employee benefit expense	36.46	37.64	33.94	141.70
	Finance costs	6.21	1.35	5.45	10.65
	Depreciation and amortisation expense	18.91	24.03	19.82	83.04
	Other expenses	170.85	196.88	232.22	787.50
	Total Expenses	**1,018.85**	**1,172.20**	**1,079.75**	**4,465.89**
3	**Profit / (Loss) from operations before exceptional items (1-2)**	**168.15**	**100.64**	**(57.07)**	**83.95**
4	Exceptional Items-Expenditure/(Income)	-		-	
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	**168.15**	**100.64**	**(57.07)**	**83.95**
6	Tax Expense - Current Tax	74.17	58.32	20.58	130.33
	- Deferred Tax	21.05	(72.85)	(9.45)	(111.35)
7	**Net Profit from Ordinary Activities after Tax (5-6)**	**72.93**	**115.17**	**(68.20)**	**64.97**
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	**Net Profit/(Loss) for the period (7+8)**	**72.93**	**115.17**	**(68.20)**	**64.97**
10	Share of profit/(loss) from LLP/Partnership Firms	(1.27)	(1.46)	(1.28)	(5.36)
11	Net Profit/(Loss) for the period (9+10)	71.66	113.71	(69.48)	59.61
12	Other Comprehensive Income(Net of Tax)	2,188.75	(3,111.16)	832.10	(5,597.46)
13	**Total Comprehensive Income for the Period(11+12)**	**2,260.41**	**(2,997.45)**	**762.62**	**(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
	Earnings per Share (in Rs)				
15	Basic and diluted (not annualised for the quarters)	0.07	0.10	(0.06)	0.06

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

Statement of segment wise unaudited standalone financial results for the quarter ended 30-06-2026				
				(Rs. in lakhs)
Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended 30/06/2026	Quarter ended 31/03/2026	Quarter ended 30/06/2025	Year Ended 31/03/2026
1.Segment Revenue				
a)Rent and Maintenance of immovable properties	198.01	197.90	195.83	785.49
b)Manpower Services	822.25	876.44	825.39	3,514.07
c)Income from investment activities	166.74	198.50	1.46	250.28
d)Unallocable Income	-		-	
Income from operations	**1,187.00**	**1,272.84**	**1,022.68**	**4,549.84**
2.Segment Results: ***Profit before tax and interest*** **For each segment**				
a)Rent and Maintenance of immovable properties	78.32	95.22	39.95	344.21
b)Manpower Services	64.34	6.94	63.41	198.97
c)Investment activity	166.74	198.50	1.46	250.28
Total	**309.40**	**300.66**	**104.82**	**793.46**
Finance cost	6.21	1.35	5.45	10.65
Other net unallocable (income)/expenses	135.04	198.67	156.44	698.87
Profit before tax	**168.15**	**100.64**	**(57.07)**	**83.94**
Tax expense	95.22	(14.53)	11.13	18.97
Profit after tax	**72.93**	**115.17**	**(68.20)**	**64.97**
3.Segment Assets				
a)Rent and Maintenance of immovable properties	7,520.63	7,455.47	7,520.67	7,455.47
b)Manpower Services	609.92	715.01	533.03	715.01
c)Investment activity	20,825.41	17,715.33	26,255.30	17,715.33
c)Unallocated	2,300.14	2,375.54	2,921.34	2,375.54
Total assets	**31,256.10**	**28,261.35**	**37,230.34**	**28,261.35**
4.Segment Liabilities				
a)Rent and Maintenance of immovable properties	320.61	344.82	428.15	344.82
b)Manpower Services	277.07	216.74	167.89	216.74
c)Unallocated	1,235.28	537.08	3,196.73	537.08
Total Liabilities	**1,832.96**	**1,098.64**	**3,792.77**	**1,098.64**

Notes :

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 14 August, 2026 and has been subjected to limited review by the statutory auditors of the company.

2. The figures for last quarter ended 31 March 2026 represent the difference between the audited figures in respect of the full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto 31 December 2025, being the date of the third quarter of the financial year, which were subject to limited review.

3.The NCLT has approved a Scheme of Amalgamation of India Radiators Limited with Mercantile Ventures Limited vide its order dt 08-07-2026.The Effective date and appointed date is 23-07-2026 and 01-01-2025 respectively and consequentltly the figures for the previous periods have been suitably restated.

By Order of the Board
For Mercantile Ventures Limited

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

E N Rangaswami
Whole-time Director
DIN No. 06463753

Place : Chennai
Date : 14-08-2026

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

To the Board of Directors of Mercantile Ventures Limited

We have reviewed the accompanying Statement of Consolidated Financial Results of Mercantile Ventures Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income/loss of its associates for the quarter ended **30th June, 2026** and for the period from **1st April 2026 to 30th June 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **30th June 2026** and corresponding period from **1st April 2026 to 30th June 2026** as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to audit/review.

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

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

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

The Statement includes the results of the following entities:

Name of the Entity	**Relationship**
I3 Security Private Limited	Subsidiary
Walery Security Management Limited	Subsidiary
Chitaranjan Developers LLP	Subsidiary

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting

Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except:

We draw your attention to the following qualification to the audit conclusion of the financial statements of M/s. Walery Security Management Limited, Subsidiary of the Holding company (M/s Mercantile Ventures Limited) issued by an independent firm of Chartered Accountants (R.G.N Price & Co) vide report dated 05/08/2026 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 are unable to assess either the arm's length nature of this acquisition or the carrying value of these investments in terms of the principles outlined in Ind AS 109 Financial Instruments and Ind AS 113 - Fair Value Measurement and its consequential impact on the results of the Company for the quarter ended June 30, 2026.

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

This Statement includes the interim financial information of **M/s Walery Security Management Limited (Subsidiary)** whose financial Information has not been reviewed/audited by us, which reflects a total revenue of ₹ 6.78 lakhs, total net profit after tax of ₹ 0.14 lakhs and total Assets of ₹ 7,279.37 Lakhs, Other Comprehensive Income of ₹ 956.54 Lakhs (Net of Tax) for the period ended June 30, 2026 as considered in the Statement.

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

for Venkatesh & Co.,
Chartered Accountants
FRN 004636S

DASARATY HRISHIKESH
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CA Hrishikesh D
Partner
M.No: 272865
ICAI UDIN: 26272865AOQIUU3403

Chennai., 14th August 2026

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
Statement of unaudited Consolidated financial results for the quarter ended 30/06/2026

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated			
		Unaudited	Audited	Unaudited	Audited
		Quarter ended 30/06/2026	Quarter ended 31/03/2026	Quarter ended 30/06/2025	Year Ended 31/03/2026
1	**Income**				
	Income from Operations	2,303.23	2,367.40	2,107.55	9,333.69
	Other Income	247.86	209.38	13.05	301.08
	Total income	**2,551.09**	**2,576.78**	**2,120.60**	**9,634.77**
2	**Expenses**				
	Cost of services	782.42	913.95	782.61	3,423.32
	Employee benefit expense	1,329.25	1,235.04	1,091.75	4,947.21
	Finance costs	6.21	1.37	5.45	10.68
	Depreciation and amortisation expense	20.36	26.10	21.28	90.05
	Other expenses	196.60	239.90	262.69	913.88
	Total Expenses	**2,334.83**	**2,416.36**	**2,163.78**	**9,385.14**
3	**Profit / (Loss) from operations before exceptional items (1-2)**	**216.26**	**160.42**	**(43.18)**	**249.63**
4	Exceptional Items-Expenditure/(Income)	-		-	
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	**216.26**	**160.42**	**(43.18)**	**249.63**
6	Tax Expense - Current Tax	74.43	75.10	24.24	176.63
	- Deferred Tax	20.03	(87.01)	(9.14)	(126.16)
7	**Net Profit from Ordinary Activities after Tax (5-6)**	**121.80**	**172.33**	**(58.28)**	**199.16**
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	**Net Profit/(Loss) for the period (7+8)**	**121.80**	**172.33**	**(58.28)**	**199.16**
10	Share of profit/(loss) from LLP/Partnership Firms	(1.27)	(1.46)	(1.28)	(5.36)
11	Share of profit/(loss) from associate	-	-	-	-
12	**Net Profit/(Loss) for the period (10+11)**	**120.53**	**170.87**	**(59.56)**	**193.80**
13	Minority Interest	185.60	(141.24)	52.39	(400.84)
	Pre Acquisition profit		-		-
14	**Net Profit/(Loss) for the period (12+13)**	**(65.07)**	**312.11**	**(111.95)**	**594.64**
	Discontinued operation				
	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-
	Tax expenses for the period from discontinued operations	-	-	-	-
	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-
15	**Net Profit/(Loss) for the period**	**(65.07)**	**312.11**	**(111.95)**	**594.64**
16	Other Comprehensive Income(Net of Tax)	3,145.29	(2,662.99)	1,099.54	(6,529.84)
17	**Total Comprehensive Income for the Period(11+12)**	**3,080.22**	**(2,350.88)**	**987.59**	**(5,935.20)**
18	Paid-up equity share capital (Face value of Rs.10/- each)	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)	0.28	(0.10)	0.53

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

Statement of segment wise unaudited consolidated financial results for the quarter ended 30-06-2026				
				(Rs. in lakhs)
Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended 30/06/2026	Quarter ended 31/03/2026	Quarter ended 30/06/2025	Year Ended 31/03/2026
1.Segment Revenue				
a)Rent and Maintenance of immovable properties	198.01	197.90	195.83	785.49
b)Manpower Services	822.25	876.43	825.39	3,514.07
c)Security Services	1,282.97	1,293.07	1,086.33	5,034.13
Others		-		
d)Investment Activities	247.86	209.38	13.05	301.08
e)Unallocated Income	-		-	
Income from operations	**2,551.09**	**2,576.78**	**2,120.60**	**9,634.77**
2.Segment Results: *Profit before tax and interest* **For each segment**				
a)Rent and Maintenance of immovable properties	76.77	106.37	82.52	389.04
b)Manpower Services	64.34	6.94	63.41	198.97
c)Security Services	(13.30)	87.95	27.79	223.42
d)Investment Activities	247.86	209.38	13.05	301.08
Total	**375.67**	**410.64**	**186.77**	**1,112.51**
Finance cost	6.21	1.37	5.45	10.68
Other net unallocable (income)/expenses	153.20	248.85	224.49	852.20
Profit before tax	**216.26**	**160.42**	**(43.18)**	**249.63**
Tax expense	94.46	(11.91)	15.10	50.47
Profit after tax	**121.80**	**172.33**	**(58.28)**	**199.16**
Share of profit from LLP	(1.27)	(1.46)	(1.28)	(5.36)
Share of profit from associate	-	-	-	-
Minority interest	185.60	(141.24)	52.39	(400.84)
Pre Acquisition Profit	-	-	-	-
Profit/(Loss) for the period from discontinued operations afer tax	-	-	-	-
Profit after tax	**(65.07)**	**312.11**	**(111.95)**	**594.64**
3.Segment Assets				
a)Rent and Maintenance of immovable properties	7,520.66	7,455.47	7,520.67	7,455.47
b)Manpower Services	909.84	1,014.93	533.03	1,014.93
c)Investment Activities	21,662.56	17,319.52	27,408.06	17,319.52
d)Security Services	1,124.92	1,127.60	1,030.69	1,127.60
d)Unallocated	3,775.35	3,680.60	4,066.91	3,680.60
Total assets	**34,993.33**	**30,598.12**	**40,559.36**	**30,598.12**
4.Segment Liabilities				
a)Rent and Maintenance of immovable properties	320.61	344.82	428.15	344.82
b)Manpower Services	277.07	216.74	167.89	216.74
c)Security Services	171.54	160.75	134.30	160.75
d)Unallocated	3,746.21	2,478.16	5,534.98	2,478.16
Total Liabilities	**4,515.42**	**3,200.46**	**6,265.32**	**3,200.46**

Notes :

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 14 August, 2026 and has been subjected to limited review by the statutory auditors of the company.

2. The figures for last quarter ended 31 March 2026 represent the difference between the audited figures in respect of the full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto 31 December 2025, being the date of the third quarter of the financial year, which were subject to limited review.

3.The NCLT has approved a Scheme of Amalgamation of India Radiators Limited with Mercantile Ventures Limited vide its order dt 08-07-2026.The Effective date and appointed date is 23-07-2026 and 01-01-2025 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

Mercantile Ventures Limited No.88, Mount Road, Guindy, Chennai-600032

Place : Chennai
Date : 14-08-2026