

23.05.2019

Department of Corporate Affairs
BSE Limited
PJ Towers
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Sub: Outcome of Board Meeting – Reg
Ref: SCRIP: 538942

We wish to inform that at the meeting of the Board of Directors held today (23.05.2019) the Directors have inter-alia amongst other subject approved the following:

1. In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the Audited standalone and consolidated Financial Results of the Company for year ended 31st March, 2019 along with report of Auditors and declaration regarding unmodified opinion. (enclosed)
2. The Board has not recommended any dividend for the year ended 31 March 2019 as the profits are conserved to fund the future plans of the Company.
3. The Board, pursuant to the recommendation of the Nomination & Remuneration Committee, proposed the re-appointment of the following Independent Directors (including the Independent Directors who are attaining 75 year of age) in the ensuing AGM for the second term :
 - a) To re-appoint Ms. Sashikala Srikanth as an Independent Director for a second term of 5 years from 25 March, 2020.
 - b) To re-appoint Mr. A L Chandramouli as an Independent Director for a second term of 5 years from 25 March, 2020 including continuation of his re-appointment beyond 75 years.
4. The Board, pursuant to the recommendation of the Nomination & Remuneration Committee, proposed the continuation of Mr. B, Narendran as Independent Director who is attaining 75 year by 22 June, 2020 which is subject to shareholders approval at the ensuing AGM:

Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

Registered Office : 88 Mount Road, Guindy, Chennai - 600 032 India



The disclosure pursuant to Regulation 30(6) of Listing Regulations is enclosed

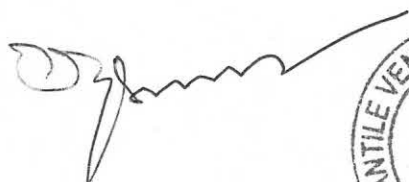
5. The 18th Annual General Meeting of the Company is scheduled to be convened on Friday, the 02nd August, 2019 at 02.00 pm at Rajah Annamalai Mandram, esplanade, Chennai 600 108. In connection with the said AGM the register of Members and share transfer books of the company will remain close from 27th July, 2019 to 02nd August, 2019.

The Meeting commenced at 4.00 PM and concluded by 6.00 PM.

Kindly take on record of the above.

Yours Faithfully,

For Mercantile Ventures Limited



E N Rangaswami

Whole-time Director



Encl: As above.

INFORMATION ABOUT THE INDEPENDENT DIRECTORS

	Mr. B Narendran	Mr. A L Chandramouli	Ms. Sashikala Srikanth
Reason for Change	To continue the Directorship of Mr. B, Narendran as Independent Director who is attaining 75 year of age by 22 June, 2020	Considered the re-appointment of Mr. A L Chandramouli as an Independent Director for a second term of 5 years from 25 March, 2020 including continuation of his re-appointment beyond 75 years.	Considered the re-appoint of Ms. Sashikala Srikanth as an Independent Director for a second term of 5 years from 25 March, 2020 including continuation of his re-appointment beyond 75 years.
Date of Appointment / cessation & tenure of appointment	The Board has recommended to the shareholders the continuation of Mr. B. Narendran as an Independent Director beyond the age of 75 year by 22 June, 2020 and till the end of his first term of his appointment.	The Board has recommended the re-appointment of Mr. A L Chandramouli as an Independent Director to the shareholders for a further term of 5 years from 25 March, 2020.	The Board has recommended the re-appointment of Ms. Sashikala Srikanth as an Independent Director to the shareholders for a further term of 5 years from 25 March, 2020.
Brief Profile (in case of Appointment)	<p>Mr. B Narendran, is a Chemical Engineer and a Master's Graduate from USA in Transportation, had worked as professional for more than 3 decades in MAC Group of companies as well as consultant to Shell Inc. Houston, Rite-Aid Pharmacy, Detroit and State Highways Administration, Baltimore, USA.</p> <p>Mr. B. Narendran, is also the Honorary Consul, Office of the Honorary Consulate, Republic of Philippines in Chennai.</p>	<p>Mr. A L Chandramouli holds Master degree in Geology. He has 4 decades of rich experience in Planning, Risk Mangement, Credit, Estate Department, Human Resources, Forex trading , Public issues and many other important areas of Banking Sector. He has headed the International division of a bank. He has also served in many important committees of Indian Banks Association.</p>	<p>Ms. Sashikala Srikanth, is a graduate in economics and a chartered accountant. At present, she is providing consultancy to various corporates including the areas of CSR. She was Senior General Manager- Resources of IAL Group and Group Financial Controller of Shattaff Group, Dubai from 2003 to 2005 and held various other senior management level positions in leading Companies from 1996 to 2005. She was also associated with AF Ferguson &</p>



Handwritten signature or mark.

			Co Chartered Accountants.
Declaration of relationship between Directors (in case of Appointment)	Mr. B. Narendran, is not related to any of the Directors of the Company.	Mr. A L Chandramouli, is not related to any of the Directors of the Company.	Ms. Sashikala Srikanth, is not related to any of the Directors of the Company.



23 May 2019

DECLARATION

Pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby declare that the Reports of the Auditors on the Financial Statements for the year ended 31 March 2019 do not contain any modified opinion.

For Mercantile Ventures Limited



V Padmanabha Sarma
Chief Financial Officer





Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures 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 audited 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/(loss) after tax and total comprehensive income / loss of its associates for the year ended **31st March, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31st March, 2019** as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

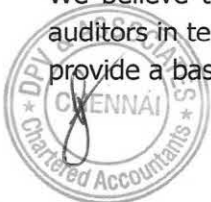
This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies 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 an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.





In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements, subsidiaries and associates referred to in paragraph 6 below, the Statement:

- a. includes the results of the following entities:
 1. I3 Security Private Limited – Subsidiary
 2. National Trust Housing Finance Limited – Associate
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended **31st March, 2019**.

Our opinion is not qualified in respect of this matter

We did not audit the financial statement / financial information of I3 Security Private Limited subsidiary included in the consolidated financial results, whose financial statement / financial information reflect total assets of **Rs.1104.97 Lakhs** as at **31st March, 2019**, total revenues of **Rs.2903.23 Lakhs**, total net profit after tax of **Rs.88.17 Lakhs**, total comprehensive income/ loss of **Rs.NIL** and cash flows (net) of **Rs.18.21 Lakhs** for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of **Rs.296.08 Lakhs** and total comprehensive loss of **Rs.0.39 Lakhs** for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of **National Trust Housing Finance Limited**, associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

The Statement includes the results for the quarter ended **31st March, 2019** being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DPV & Associates**

Chartered Accountants
F.R.No.011688S

CA Vaira Mutthu K
Partner
M.No.218791
Place : Chennai
Date : 23rd May 2019





Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO The Board Of Directors Of
Mercantile Ventures Limited
Chennai**

We have audited the quarterly financial results of Mercantile Ventures Limited for the quarter ended **31st March, 2019** and the year to date results for the period **01st April, 2018 to 31st March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31st March, 2019** as well as the year to date results for the period from **01st April, 2018 to 31st March, 2019**

For DPV & Associates
Chartered Accountants
F.R.No.011688S


CA Vaira Mutthu K
Partner
M.No.218791



Place : Chennai
Date : 23rd May 2019

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of audited Standalone and consolidated financial results for the quarter and year ended 31/03/2019

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone					Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
		Quarter ended 31/03/2019	Quarter ended 31/12/2018	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
1	Income							
	Income from Operations	138.37	134.52	134.19	541.18	514.89	3439.59	2995.44
	Other Income	73.70	81.97	88.15	422.99	726.08	427.81	730.12
	Total income	212.07	216.49	222.34	964.17	1240.97	3867.40	3725.56
2	Expenses							
	Cost of goods sold	-	-	-	-	-	1,034.09	908.80
	Cost of services / Material consumed	-	-	-	-	-	1664.83	1419.49
	Employee benefit expense	20.19	20.35	18.90	84.32	72.60	51.90	63.92
	Finance costs	5.14	16.46	15.58	51.74	63.27	106.69	116.52
	Depreciation and amortisation expense	24.51	21.83	30.69	102.98	111.93	486.63	594.02
	Other expenses	94.21	49.74	59.77	319.61	431.15	3344.14	3102.75
	Total Expenses	144.05	108.38	124.94	558.65	678.95	523.26	622.81
3	Profit / (Loss) from operations before exceptional items (1-2)	68.02	108.11	97.40	405.52	562.02	523.26	622.81
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	68.02	108.11	97.40	405.52	562.02	523.26	622.81
6	Tax Expense - Current Tax	42.38	32.90	27.55	149.47	189.16	183.13	215.28
	- Deferred Tax	(6.58)	(5.62)	(13.80)	(26.61)	295.53	(30.71)	293.39
7	Net Profit from Ordinary Activities after Tax (5-6)	32.22	80.83	83.65	282.66	77.33	370.84	114.14
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	32.22	80.83	83.65	282.66	77.33	370.84	114.14
10	Other Comprehensive Income	1041.18	66.53	219.52	1082.45	638.26	1082.45	638.26
11	Total Comprehensive Income for the Period(9+10)	1,073.40	147.36	303.17	1365.11	715.59	1,453.29	752.40
12	Pre acquisition profit(capital reserve)	-	-	-	-	-	-	-
13	Total Comprehensive Income for the Period(11+12)	1,073.40	147.36	303.17	1365.11	715.59	1,453.29	752.40
14	Paid-up equity share capital (Face value of Rs.10/- each)	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82
15	Earnings per Share (in Rs) before and after extra-ordinary items -not annualisedBasic	0.03	0.07	0.07	0.25	0.07	0.33	0.10
	Diluted	0.03	0.07	0.07	0.25	0.07	0.33	0.10



Statement of assets and Liabilities	(Rs in Lakhs)			
	Standalone		Consolidated	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	8092.12	8399.46	8096.90	8407.68
(b) Capital work-in progress	4401.62	4401.62	4401.62	4401.62
(c) Other intangible assets	-	-	331.71	58.15
(c) Financial assets- Investments	6908.54	5733.87	7184.83	6021.88
(d) Deferred tax assets (Net)	990.15	963.54	1005.83	975.12
(e) Other Loans and advances	-	-	1.04	1.04
	20392.43	19498.49	21021.93	19865.49
Current assets				
Inventories	-	-	1.25	0.53
(a) Financial Assets				
(i) Investments	951.38	567.44	952.38	567.44
(ii) Trade receivables	120.65	138.10	692.02	571.69
(iii) Cash and cash equivalents	319.74	69.89	511.99	295.86
(iv) Other current financial assets	4578.68	5045.60	4593.44	5067.20
(b) Current Tax Assets	550.84	639.87	634.10	722.58
	6521.29	6460.90	7385.19	7225.30
Total Assets	26913.72	25959.39	28407.11	27090.79
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11191.82	11191.82	11,191.82	11,191.82
(b) Other Equity	14877.62	13447.56	15,965.79	14,185.29
	26069.44	24,639.38	27,157.61	25,377.11
Liabilities				
Non-current Liabilities				
Financial Liabilities				
(i) Borrowings	-	365.02	-	365.02
(ii) Other financial liabilities	252.20	235.00	252.20	235.00
	252.20	600.02	252.20	600.02
Current Liabilities				
(a) Financial Liabilities	9.93	19.10	21.24	42.76
(i) Trade payables	9.35	46.99	94.90	73.42
(ii) Other financial liabilities	572.80	653.90	881.16	997.48
(b) Provisions	592.08	719.99	997.30	1113.66
Total Equity and Liabilities	26913.72	25959.39	28407.11	27090.79

Notes :

- 1 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 23 May, 2019
- 2 The figures for quarter ended 31 March 2019 and 31 March 2018 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31 December 2018 and 31 December 2017 respectively.
- 3 The company operates only in one business segment namely leasing of properties
- 4 The figures for the previous periods have been regrouped/reclassified wherever necessary

Place: Chennai
Date : 23 May 2019

By Order of the Board
E.N Rangaswami
Whole Time Director

