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08.11.2019

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

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We wish to inform that at the meeting of the Board of Directors held today (08.11.2019) the Directors have inter-alia amongst other subject approved the following:

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the un-audited standalone and consolidated Financial Results of the Company for quarter and half year ended 30<sup>th</sup> September, 2019 along with report of Auditors and declaration regarding unmodified opinion. (enclosed).

The Meeting commenced at 10.25 AM and concluded by 11.10 AM.

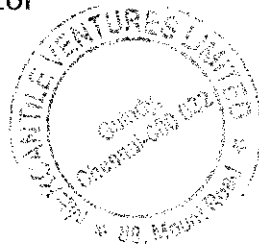
Kindly take on record of the above.

Yours Faithfully,

For Mercantile Ventures Limited

E N Rangaswami  
Whole-time Director  
DIN No. 06463753

Encl: As above.





**DPU & Associates**  
Chartered Accountants

"Sri Ranga" | No. 151 | First Floor  
Mambalam High Road | T. Nagar |  
Chennai 600 017 | India  
Phone No: + 91 - 44 - 2814 4763 / 64 / 65  
E-mail : ca\_dpu@yahoo.co.in

**Limited Review Report on Quarterly Standalone Financial Results 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 ended September 30 2019. 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 **DPU & Associates**  
Chartered Accountants  
FR No: 011688S

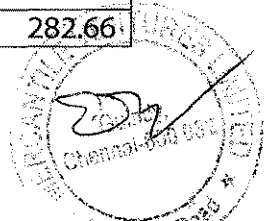
  
CA Vaira Mutthu K  
Partner  
M.no :218791

Place: Chennai,  
Date: 08-Nov-2019  
UDIN: 19218791AAAACG2254



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

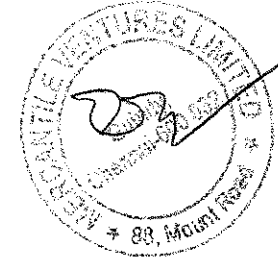
Statement of unaudited Standalone financial results for the quarter and half year ended 30/09/2019							
Sl. No	Particulars	(Rs. in Lakhs)					
		Unaudited Quarter ended 30/09/19	Unaudited Quarter ended 30/06/19	Unaudited Quarter ended 30/09/18	Unaudited Half Year ended 30/09/19	Unaudited Half Year ended 30/09/18	Audited Year ended 31/03/19
1	<b>Income</b>						
	Income from Operations	428.63	333.64	134.10	762.27	268.29	541.18
	Other Income	125.19	146.49	178.06	271.68	267.32	422.99
	<b>Total income</b>	<b>553.82</b>	<b>480.13</b>	<b>312.16</b>	<b>1033.95</b>	<b>535.61</b>	<b>964.17</b>
2	<b>Expenses</b>						
	Cost of materials consumed						
	Cost of services	259.50	174.84	-	434.34	-	-
	Employee benefit expense	22.80	24.02	20.32	46.82	43.78	84.32
	Finance costs	5.21	6.97	15.07	12.18	30.14	51.74
	Depreciation and amortisation expense	26.45	25.21	27.13	51.66	56.64	102.98
	Other expenses	50.08	73.06	126.50	123.14	175.66	319.61
	<b>Total Expenses</b>	<b>364.04</b>	<b>304.10</b>	<b>189.02</b>	<b>668.14</b>	<b>306.22</b>	<b>558.65</b>
3	Profit / (Loss) from operations before exceptional items (1-2)	189.78	176.03	123.14	365.81	229.39	405.52
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	189.78	176.03	123.14	365.81	229.39	405.52
6	Tax Expense - Current Tax	48.31	55.09	38.29	103.40	74.19	149.47
	- Deferred Tax	(7.45)	(7.69)	(7.10)	(15.14)	(14.41)	(26.61)
7	Net Profit from Ordinary Activities after Tax (5-6)	148.92	128.63	91.95	277.55	169.61	282.66
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	148.92	128.63	91.95	277.55	169.61	282.66



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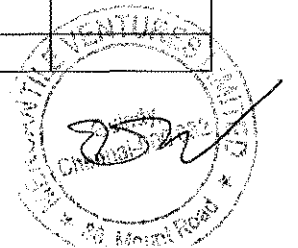
10	Share of profit from LLP	(11.09)	-	-	(11.09)	-	-
11	Net Profit/(Loss) for the period (9+10)	137.83	128.63	91.95	266.46	169.61	282.66
	Other Comprehensive Income	(42.79)	26.97	19.32	(15.82)	(25.26)	1082.45
13	Total Comprehensive Income for the Period(11+12)	95.04	155.60	111.27	250.64	144.35	1365.11
14	Paid-up equity share capital (Face value of Rs.10/- each)	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 annualized						
	- Basic	0.13	0.11	0.08	0.25	0.15	0.25
	- Diluted	0.13	0.11	0.08	0.25	0.15	0.25



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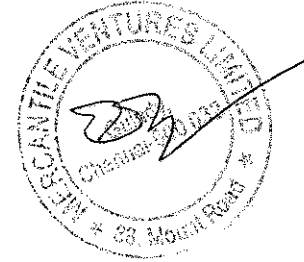
Statement of segmentwise unaudited standalone financial results for the quarter and half year ended 30-09-2019						
Particulars	(Rs. In Lakhs)					
	Unaudited Quarter ended 30/09/19	Unaudited Quarter ended 30/06/19	Unaudited Quarter ended 30/09/18	Unaudited Half Year ended 30/09/19	Unaudited Half Year ended 30/09/18	Audited Year ended 31/03/19
<b>1.Segment Revenue</b>						
a)Rent and Maintenance of immovable properties	167.45	157.36	134.10	324.81	268.29	541.18
b)Manpower Services	261.18	176.28	-	437.46	-	-
c)Unallocated Income	125.19	146.49	178.06	271.68	267.32	422.99
<b>Income from operations</b>	<b>553.82</b>	<b>480.13</b>	<b>312.16</b>	<b>1,033.95</b>	<b>535.61</b>	<b>964.17</b>
<b>2.Segment Results:</b>						
Profit before tax and interest						
For each segment						
a)Rent and Maintenance of immovable properties	99.54	88.46	58.02	187.99	143.36	331.43
b)Manpower Services	23.32	14.43	-	37.76	-	-
<b>Total</b>	<b>122.86</b>	<b>102.89</b>	<b>58.02</b>	<b>225.75</b>	<b>143.36</b>	<b>331.43</b>
a)Finance cost	(5.21)	(6.97)	(15.07)	(12.18)	(30.13)	(51.74)
b)Other net unallocable income/(expenses)	72.13	80.11	80.19	152.24	116.16	125.83
<b>Profit before tax</b>	<b>189.78</b>	<b>176.03</b>	<b>123.14</b>	<b>365.81</b>	<b>229.39</b>	<b>405.52</b>
Tax expense	40.86	47.40	31.19	88.26	59.78	122.86
<b>Profit after tax</b>	<b>148.92</b>	<b>128.63</b>	<b>91.95</b>	<b>277.55</b>	<b>169.61</b>	<b>282.66</b>
<b>3.Segment Assets</b>						
a)Rent and Maintenance of immovable properties	12585.01	12639.08	12778.25	12585.01	12778.25	12614.39
b)Manpower Services	113.35	67.97	-	113.35	-	-
c)Unallocated	14645.76	14485.18	13318.15	14645.76	13318.15	14299.33
<b>Total assets</b>	<b>27344.12</b>	<b>27192.23</b>	<b>26096.40</b>	<b>27344.12</b>	<b>26096.40</b>	<b>26913.72</b>

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web - www.mercantileventures.co.in



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<b>4.Segment Liabilities</b>						
a)Rent and Maintenance of immovable properties	296.04	296.23	584.70	296.04	584.70	271.48
b)Manpower Services	51.79	43.37	-	51.79	-	-
c)Unallocated	676.20	627.89	728.08	676.20	728.08	572.80
<b>Total Liabilities</b>	<b>1024.03</b>	<b>967.49</b>	<b>1312.78</b>	<b>1024.03</b>	<b>1312.78</b>	<b>844.28</b>



**Notes :-**

**1. Standalone statement of assets and liabilities as at 30 September, 2019**  
(Rs in lakhs)

Particulars	As at 30-Sep-2019	As at 31-Mar-2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	8041.15	8092.12
(b) Capital work-in progress	4401.62	4,401.62
(c) Financial assets- Investments	6887.02	6908.54
(d) Deferred tax assets (Net)	1005.29	990.15
	<b>20335.08</b>	<b>20392.43</b>
<b>Current assets</b>		
<b>(a) Financial Assets</b>		
(i) Investments	1423.77	951.38
(ii) Trade receivables	255.59	120.65
(iii) Cash and cash equivalents	50.54	319.74
(iv) Other current financial assets	4632.60	4578.68
<b>(b) Current Tax Assets</b>	646.54	550.84
	<b>7009.04</b>	<b>6521.29</b>
<b>Total Assets</b>	<b>27344.12</b>	<b>26913.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	11191.82	11191.82
(b) Other Equity	15128.27	14877.62
	<b>26320.09</b>	<b>26069.44</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
ii) Other financial liabilities	265.69	252.20
	<b>265.69</b>	<b>252.20</b>
<b>Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Trade payables	9.09	9.93
(ii) Other financial liabilities	73.05	9.35
<b>(b) Provisions</b>	676.20	572.80
	<b>758.34</b>	<b>592.08</b>
<b>Total Equity and Liabilities</b>	<b>27344.12</b>	<b>26913.72</b>



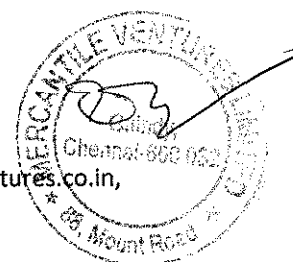
**Mercantile Ventures Limited**

CIN: L65191TN1985PLC037309

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**2. Standalone Cash Flow Statement for the period ended 30 September, 2019**

		(₹ in lakhs)		
	Particulars	Period ended		Year ended
		30-Sep-19		31-Mar-19
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit for the year after Exceptional items and before Tax and incl OCI, share of loss from LLP		338.90	1,487.97
	Adjustments for:			
	Depreciation	51.66		102.98
	Dividend Income	64.51		(51.49)
	Interest Income	146.94		(305.48)
	Other equity adjustments	-		-
	Profit on sale of investments			0.59
	Loss on sale of fixed assets			45.18
			263.11	(209.40)
	<b>Operating Profit before Working Capital changes</b>		602.01	1,278.57
	Adjustments for:			
	Long Term Liabilities	13.49		17.20
	Current liabilities & Provisions	62.87		(278.42)
	Trade Receivables	(134.94)		17.45
	Other Current Assets	(0.88)	(59.46)	227.29
			542.55	1,262.09
	Tax paid		(94.82)	(138.26)
	<b>Net Cash from Operating activities (A)</b>		447.73	1,123.83
<b>B</b>	<b>Cash Flow from Investing activities</b>			
	Proceeds from sale of shares			5.40
	Proceeds from sale of Fixed Assets			161.00
	Addition to Fixed Assets	(0.69)		(1.82)
	Non Current Investments	21.52		(1,113.49)
	Current Investments	(472.39)		(383.94)
	Income from Investments	(211.45)		356.97
	Loans and Advances	(53.93)	(716.93)	466.92
	<b>Cash Flow from investing activities (B)</b>		(716.93)	(508.96)
<b>C</b>	<b>Cash Flow from Financing activities</b>			
	Long term Borrowings			(365.02)
	<b>Net Cash used in Financing Activities (C)</b>		-	(365.02)
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>	-	(269.20)	249.85
	<b>Cash &amp; Cash Equivalents (Opening Balance) as at 31-3-2018</b>		319.74	69.89
	<b>Cash &amp; Cash Equivalents (Closing Balance) as at 30-09-2019</b>		50.54	319.74





- 3 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 8 November, 2019 and have been subjected to a limited review by the statutory auditors of the company
- 4 The company operates in the following business segments namely leasing of properties, Manpower Supply and Maintenance services and Security Services.
- 5 The company has become entitled to 92.05% voting rights in India Radiators limited with effect from 6 September 2019 pursuant to sub section(2) of section 47 of the Companies Act 2013.
- 6 The figures for the previous periods have been regrouped/reclassified wherever necessary

Place : - Chennai  
Date: - 08-11-2019

For Mercantile Ventures Limited



E N Rangaswami  
Whole Time Director  
DIN No. 06463753



**DPV & Associates**  
Chartered Accountants

"Sri Range" | No. 151 | First Floor  
Mambalam High Road | T. Nagar |  
Chennai 600 017 | India  
Phone No: + 91 - 44 - 2814 4763 / 64 / 65  
E-mail : ca\_dpv@yahoo.co.in

**Independent Auditor's Report on consolidated unaudited quarterly to date financial results of the company Pursuant to the regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulations, 2015**

**TO THE BOARD OF DIRECTORS OF MERCANTILE VENTURES LIMITED**

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 **30<sup>th</sup> September, 2019** and for the period from **1<sup>st</sup> April 2019 to 30<sup>th</sup> September 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 **30<sup>th</sup> September, 2019** and corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 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 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:

1. I3 Security Private Limited – Subsidiary
2. India Radiators Limited – Subsidiary
3. Chitaranjan Developers LLP – Subsidiary
4. National Trust Housing Finance Limited – Associate

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





**DPV & Associates**  
Chartered Accountants

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Mambalam High Road | T. Nagar |  
Chennai 600 017 | India  
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E-mail : ca\_dpv@yahoo.co.in

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.

We did not review the financial statement / financial information of I3 Security Private Limited subsidiary included in the consolidated unaudited financial results, whose interim financial information for the half year ended 30 September, 2019 reflects total revenues of **Rs.1092.13 Lakhs**, total net profit after tax of **Rs.31.63 Lakhs**, total comprehensive income of **Rs. 31.63 Lakhs** and Net Cash Flows of Rs.(28.44) Lakhs for the period ended on that date and in respect of India Radiators Limited (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of **Rs.34.41Lakhs**, total net profit / (Loss) after tax of **Rs.(14.58) Lakhs**, total comprehensive profit / (loss) of **Rs.(14.58) Lakhs** Net Cash Flows of Rs.31.30 Lakhs for the period ended on that date, as considered in the consolidated financial results and in respect of Chitaranjan Developers LLP (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of **Rs. 0.30 Lakhs**, total net profit / (Loss) after tax of **Rs. (11.09) Lakhs**, total comprehensive profit / (loss) of **Rs.(11.09) Lakhs** for the period 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.102.86 Lakhs** and total comprehensive income of **Rs.102.86** Lakhs for the half year ended 30<sup>th</sup> September, 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 reviewed by us.

These financial statements / financial information have been reviewed 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 mentioned above.

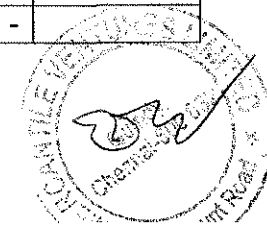
For **DPV & Associates**  
Chartered Accountants  
F.R.No.011688S

**CA Vaira Mutthu K**  
Partner  
M.No.218791

Place : Chennai  
Date : 08<sup>th</sup> Nov 2019  
UDIN: 19218791AAAACF9143



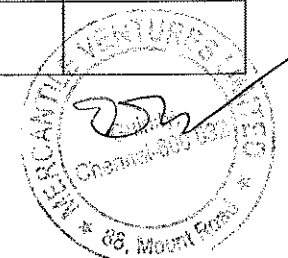
Statement of unaudited consolidated financial results for the quarter and half year ended 30/09/2019							
		(Rs. In Lakhs)					
Sl. No.	Particulars	Unaudited Quarter ended 30/09/19	Unaudited Quarter ended 30/06/19	Unaudited Quarter ended 30/09/18	Unaudited Half Year ended 30/09/19	Unaudited Half Year ended 30/09/18	Audited Year ended 31/03/19
1	<b>Income</b>						
	Income from Operations	933.85	918.61	845.07	1852.46	1627.44	3439.59
	Other Income	161.52	146.51	178.18	308.03	267.61	427.81
	<b>Total income</b>	<b>1095.37</b>	<b>1065.12</b>	<b>1023.26</b>	<b>2160.49</b>	<b>1895.04</b>	<b>3867.40</b>
2	<b>Expenses</b>						
	Cost of materials consumed	12.55	6.83	17.26	19.38	26.23	73.25
	Cost of services	260.13	184.60	233.59	444.73	450.20	960.84
	Employee benefit expense	461.78	531.42	392.11	993.20	788.39	1664.83
	Finance costs	42.25	7.02	15.10	49.27	30.20	51.90
	Depreciation and amortisation expense	28.60	25.72	28.05	54.32	58.47	106.69
	Other expenses	95.92	119.69	179.87	215.61	253.65	486.63
	<b>Total Expenses</b>	<b>901.23</b>	<b>875.28</b>	<b>865.98</b>	<b>1776.51</b>	<b>1607.14</b>	<b>3344.14</b>
3	Profit / (Loss) from operations before exceptional items (1-2)	194.14	189.84	157.28	383.98	287.90	523.26
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	194.14	189.84	157.28	383.98	287.90	523.26
6	Tax Expense - Current Tax	55.03	58.68	47.16	113.71	89.40	183.13
	- Deferred Tax	(16.63)	(7.69)	(7.23)	(24.32)	(14.54)	(30.71)
7	Net Profit from Ordinary Activities after Tax (5-6)	155.74	138.85	117.35	294.59	213.04	370.84
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	155.74	138.85	117.35	294.59	213.04	370.84
10	Share of profit from LLP	(11.09)	-	-	(11.09)	-	-



11	Share of profit of associate	43.95	58.91	45.45	102.86	109.00	295.60
12	Minority Interest	14.58	-	-	14.58	-	-
13	Net Profit/(Loss) for the period (9+10+11+12)	203.18	197.76	162.80	400.94	-	-
14	Other Comprehensive Income	(42.79)	26.97	19.32	(15.82)	(25.26)	1,082.45
15	Total Comprehensive Income for the Period(13+14)	160.39	224.73	182.12	385.12	296.78	1748.89
16	Paid-up equity share capital (Face value of Rs.10/- each)	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82
17	Earnings per Share (in Rs) before and after extra-ordinary items -not annualized						
	-Basic	0.14	0.12	0.10	0.26	0.19	0.33
	-Diluted	0.14	0.12	0.10	0.26	0.19	0.33



Statement of segmentwise consolidated unaudited financial results for the quarter and half year ended 30-09-2019						
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Rs in lakhs
	Quarter ended 30/09/19	Quarter ended 30/06/19	Quarter ended 30/09/18	Half Year ended 30/09/19	Half Year ended 30/09/18	Audited Year ended 31/03/19
<b>1.Segment Revenue</b>						
a)Rent and Maintenance of immovable properties	167.45	167.56	163.17	335.01	332.48	656.27
b)Manpower Services	261.18	263.08	230.66	524.26	438.95	952.38
c)Security Services	505.22	487.97	487.97	993.19	856.00	1830.93
d)Unallocated Income	161.52	146.90	178.18	308.02	267.61	427.82
<b>Income from operations</b>	<b>1095.37</b>	<b>1065.51</b>	<b>1059.98</b>	<b>2160.49</b>	<b>1895.04</b>	<b>3867.40</b>
<b>2.Segment Results:</b>						
Profit before tax and interest for each Segment						
a)Rent and Maintenance of immovable properties	99.54	92.32	66.76	191.86	168.01	367.22
b)Manpower Services	23.32	21.45	17.90	44.77	28.28	70.84
c)Security Services	34.41	51.15	62.18	85.56	85.17	177.18
Total	157.27	164.92	146.84	322.19	281.46	615.24
a)Finance cost	(42.25)	(7.00)	(15.10)	(49.25)	(30.20)	(51.90)
b)Other net unallocable income/(expenses)	79.12	31.92	25.54	111.04	36.64	(40.08)
Profit before tax	194.14	189.84	157.28	383.98	287.90	523.26
Tax expense	38.41	50.99	39.93	89.40	74.86	152.42
Profit after tax	155.73	138.85	117.35	294.59	213.04	370.84
Share of profit from LLP	(11.09)	-	-	(11.09)	-	-
Share of profit from associate	43.95	58.91	45.45	102.86	109.00	295.60
Minority Interest	14.58	-	-	14.58	-	-
<b>Profit after tax</b>	<b>203.18</b>	<b>197.76</b>	<b>162.80</b>	<b>400.94</b>	<b>322.04</b>	<b>666.44</b>



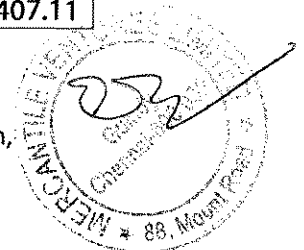
<b>3.Segment Assets</b>						
a)Rent and Maintenance of immovable properties	12585.01	12639.08	12778.25	12585.01	12778.25	12614.39
b)Manpower Services	241.41	67.97	203.34	241.41	203.34	202.83
c)Security Services	361.95	582.96	320.12	361.95	320.12	374.56
d)Unallocated	16800.15	15588.21	13860.78	16800.15	13860.78	15215.34
<b>Total assets</b>	<b>29988.51</b>	<b>28878.22</b>	<b>27162.49</b>	<b>29988.51</b>	<b>27162.49</b>	<b>28407.11</b>
<b>4.Segment Liabilities</b>						
a)Rent and Maintenance of immovable properties	296.04	296.23	584.70	296.04	584.70	271.48
b)Manpower Services	51.79	47.16	109.64	51.79	109.64	30.58
c)Security Services	75.41	76.50	229.56	75.41	229.56	66.28
d)Unallocated	2022.54	1014.98	777.67	2022.54	777.67	881.15
<b>Total Liabilities</b>	<b>2445.78</b>	<b>1434.87</b>	<b>1701.57</b>	<b>2445.78</b>	<b>1701.57</b>	<b>1249.49</b>



Notes -

1. Consolidated statement of assets and liabilities as at 30 September, 2019

Particulars	(Rs in lakhs)	
	As at 30-Sep-19	As at 31-Mar-19
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	9922.96	8096.90
(b) Capital work-in progress	4401.62	4,401.62
(c) Goodwill on consolidation	331.71	331.71
(d)Minority Interest	263.55	-
<b>Financial assets</b>		
(a) Investments	6442.96	7184.83
(b) Deferred tax assets (Net)	662.26	1005.83
(c) Other loans and advances	-	1.04
	22025.07	21021.93
<b>Current assets</b>		
Inventories	0.62	1.25
<b>(a) Financial Assets</b>		
(i) Investments	1,526.04	952.38
(ii) Trade receivables	740.40	692.02
(iii) Cash and cash equivalents	246.57	511.99
(iv)Other current financial assets	4,644.15	4593.44
<b>(b) Current Tax Assets</b>		
	805.66	634.10
	7963.44	7385.18
<b>Total Assets</b>	<b>29988.51</b>	<b>28407.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	11191.82	11191.82
(b) Other Equity	16350.91	15965.79
	27542.73	27157.61
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Deferred Tax liability	-	-
(ii)Other Financial liabilities (Pref shares)	-	-
iii) Other financial liabilities	265.69	252.20
	265.69	252.20
<b>Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Trade payables	24.96	21.24
(ii) Other financial liabilities	1123.59	94.90
<b>(b) Provisions</b>		
	1031.54	881.16
	2180.09	997.30
<b>Total Equity and Liabilities</b>	<b>29988.51</b>	<b>28407.11</b>





2. Consolidated Cash Flow Statement for the period ended 30 September 2019

(₹ in lakhs)

	Particulars		Period ended 30-Sep-19		Year ended 31-Mar-19
<b>A</b>	<b>Cash Flow from Operating Activities</b>				
	Profit for the year after Exceptional items and before Tax and incl OCI, share of loss from LLP		483.69		1,605.71
	<b>Adjustments for:</b>				
	Depreciation	54.32		106.69	
	Dividend Income	74.35		(54.44)	
	Interest Income	146.95		(305.73)	
	Minority Interest	(263.55)		-	
	Other Equity adjustments	-		32.66	
	Profit on sale of investments	-		(0.59)	
	Guarantee Commission	-		(60.00)	
	Loss on sale of fixed assets	-		45.18	
	Deferred Tax Liability	358.71	370.77		(236.22)
	<b>Operating Profit before Working Capital changes</b>		<b>854.46</b>		<b>1,369.49</b>
	<b>Adjustments for:</b>				
	Current provisions	36.67			
	Long Term Liabilities	13.49		17.20	
	Current liabilities	1,032.41		(298.41)	
	Goodwill	-		(273.56)	
	Trade Receivables	(48.38)		120.33	
	Other Current Assets	(59.76)	974.43	283.12	(151.32)
			1,828.89		1,218.17
	Tax paid		(111.80)		(195.36)
	<b>Net Cash from Operating activities (A)</b>		<b>1,717.09</b>		<b>1,022.81</b>
<b>B</b>	<b>Cash Flow from Investing activities</b>				
	Proceeds from sale of shares	-		5.40	
	Proceeds from sale of Fixed Assets	-		161.00	
	Addition to Fixed Assets	(1,880.38)		(2.09)	
	Non Current Investments	741.87		(1,115.38)	
	Current Investments	(573.66)		(384.94)	
	Income from Investments	(221.29)		420.16	
	Loans and Advances	(49.04)	(1,982.51)	474.19	(441.66)
	<b>Cash Flow from investing activities (B)</b>		<b>(1,982.51)</b>		<b>(441.66)</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Long term Borrowings				(365.02)
	<b>Net Cash used in Financing Activities (C)</b>				<b>(365.02)</b>
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>		<b>(265.42)</b>		<b>216.13</b>
	<b>Cash &amp; Cash Equivalents (Opening Balance) as at 31-3-2019</b>		<b>511.99</b>		<b>295.86</b>
	<b>Cash &amp; Cash Equivalents (Closing Balance) as at 30-09-2019</b>		<b>246.57</b>		<b>511.99</b>

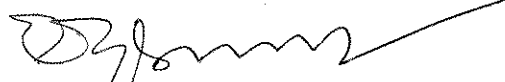


**Mercantile Ventures Limited**  
CIN: L65191TN1985PLC037309  
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

- 3 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 8 November, 2019 and have been subjected to a limited review by the statutory auditors of the company.
- 4 The company operates in the following business segments namely leasing of properties, Manpower Supply & Maintenance services.
- 5 The company has become entitled to 92.05% voting rights in India Radiators limited with effect from 6 September, 2019 pursuant to sub section(2) of section 47 of the Companies Act, 2013.  
The figures for the previous periods have been regrouped/reclassified wherever
- 6 necessary

Place : - Chennai  
Date: - 08-11-2019

For Mercantile Ventures Limited



E N Rangaswami  
Whole Time Director  
DIN No. 06463753