

13.02.2020

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 (13.02.2020) the directors have inter-alia approved the following:

The un-audited standalone and consolidated Financial Results of the Company for 3rd quarter and 9 months ended 31st December, 2019 along with report of Auditors and declaration regarding unmodified opinion. In terms of Regulation 33 of SEBI (LODR) Regulations, 2015

The proposed appointment of Mr. E. N. Rangaswami, Whole Time Director of the Company as Non-executive and Non-independent director of M/s. i3 Security Private Limited (Material Subsidiary) which is subject to statutory approvals, if any.

The Meeting commenced at 3.45 PM and concluded by 4.30 PM.

Kindly take on record of the above disclosure.

Yours Faithfully,

For Mercantile Ventures Limited



E N Rangaswami
Whole-time Director
DIN No. 06463753



Encl: As above.



DPV & Associates
Chartered Accountants

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Mambalam High Road | T. Nagar |
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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 December 31 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.



Place: Chennai
Date: 13th Feb 2020
UDIN: 20218791AAAAAG7797

For DPV & Associates
Chartered Accountants
FR No: 011688S


CA Vaira Mutthu K
Partner
M.no :218791

Mercantile Ventures Limited

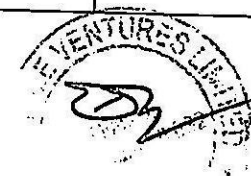
CIN: L65191TN1985PLC037309

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

Statement of unaudited Standalone financial results for the quarter and nine months ended 31/12/2019

Sl. No.	Particulars	Unaudited					(Rs. in Lakhs)
		Quarter ended 31/12/2019	Quarter ended 30/09/2019	Quarter ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Audited Year ended 31/03/2019
1	Income						
	Income from Operations						
	Other Income	419.98	428.63	134.52	1182.25	402.81	541.18
	Total income	91.09	125.19	81.97	362.77	349.29	422.99
		511.07	553.82	216.49	1545.02	752.10	964.17
2	Expenses						
	Cost of services						
	Employee benefit expense	261.30	259.50	-	695.64	-	-
	Finance costs	22.14	22.80	20.35	68.96	64.13	84.32
	Depreciation and amortisation expense	4.97	5.21	16.46	17.15	46.60	51.74
	Other expenses	25.83	26.45	21.83	77.49	78.47	102.98
	Total Expenses	38.79	50.08	49.74	161.93	225.40	319.61
		353.03	364.04	108.38	1021.17	414.60	558.65
3	Profit / (Loss) from operations before exceptional items (1-2)						
4	Exceptional Items-Expenditure/(Income)	158.04	189.78	108.11	523.85	337.50	405.52
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	-	-	-	-	-	-
		158.04	189.78	108.11	523.85	337.50	405.52
6	Tax Expense - Current Tax						
	- Tax relating to previous years	38.28	48.31	32.90	141.68	107.09	149.47
	- Deferred Tax	2.67	-	-	2.67	-	-
		(7.43)	(7.45)	(5.62)	(22.57)	(20.03)	(26.61)
7	Net Profit from Ordinary Activities after Tax (5-6)						
8	Extraordinary items (Net of tax expenses)	124.52	148.92	80.83	402.07	250.44	282.66
9	Net Profit/(Loss) for the period (7+8)	-	-	-	-	-	-
10	Share of profit from LLP	124.52	148.92	80.83	402.07	250.44	282.66
11	Net Profit/(Loss) for the period (9+10)	(5.62)	(11.09)	-	(16.71)	-	-
12	Other Comprehensive Income	118.90	137.83	80.83	385.36	250.44	282.66
	Total Comprehensive Income for the Period(11+12)	95.70	(42.79)	66.53	79.88	41.27	1082.45
13		214.60	95.04	147.36	465.24	291.71	1365.11

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web - www.mercantileventures.co.in

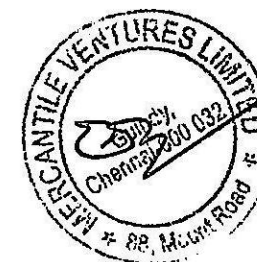


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14	Paid-up equity share capital (Face value of Rs.10/- each)	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82
15	Earnings per Share (in Rs) before and after extra-ordinary items -not annualised	0.11	0.13	0.07	0.36	0.22	0.25
	Basic						
	Diluted	0.11	0.13	0.07	0.36	0.22	0.25



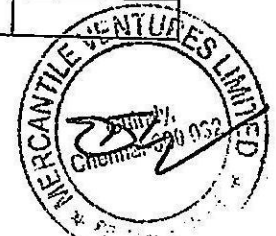
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Statement of segmentwise unaudited standalone financial results for the quarter and nine months ended 31-12-2019						
	(Rs in lakhs)					
Particulars	Unaudited					Audited
	Quarter ended 31/12/2019	Quarter ended 30/09/2019	Quarter ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Year ended 31/03/2019
1.Segment Revenue						
Operational Revenue						
a) Rent and Maintenance of immovable properties	169.47	167.45	134.52	494.27	402.81	541.18
b) Manpower Services	250.50	261.18	-	687.98	-	-
Others						
c) Income from investment activities	91.10	125.19	81.97	362.77	349.29	422.99
d) Unallocable Income	-	-	-	-	-	-
Income from operations	511.07	553.82	216.49	1,545.02	752.10	964.17
2.Segment Results:						
Profit before tax and interest						
For each segment						
a) Rent and Maintenance of immovable properties	98.52	99.54	83.18	286.52	224.80	331.43
b) Manpower Services	11.05	23.32	-	48.82	-	-
c) Investment activities	91.10	125.19	81.97	362.77	349.29	417.56
Total	200.67	248.05	165.15	698.11	574.09	748.99
Finance cost	4.97	5.21	16.46	17.15	46.60	51.74
Other net unallocable (income) / expenses	37.66	53.06	40.58	157.11	189.99	291.73
Profit before tax	158.04	189.78	108.11	523.85	337.50	405.52
Tax expense	33.52	40.86	27.28	121.78	87.06	122.86
Profit after tax	124.52	148.92	80.83	402.07	250.44	282.66

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3.Segment Assets						
a) Rent and Maintenance of immovable properties	12,555.27	12,585.01	12,764.16	12,555.27	12,764.16	12,614.39
b) Manpower Services	110.33	113.35	-	110.33	-	-
c) Investment activities	12,829.57	12,943.39	11,448.89	12,829.57	11,448.89	12,438.60
d) Unallocated	2,001.17	1,702.37	1,743.71	2,001.17	1,743.71	1,860.73
Total assets	27496.34	27344.12	25956.76	27496.34	25956.76	26913.72
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	317.78	296.04	257.86	317.78	257.86	271.48
b) Manpower Services	53.58	51.79	6.93	53.58	6.93	-
c) Investment activities	-	-	-	-	-	-
d) Unallocated	590.30	676.20	760.99	590.30	760.99	572.80
Total Liabilities	961.66	1024.03	1025.78	961.66	1025.78	844.28

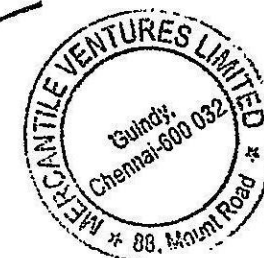
Notes :

- The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 13 February, 2020 and have been subjected to a limited review by the statutory auditors of the company.
- The company operates in the following business segments namely leasing of properties and Manpower Supply & Maintenance services.
With effect from 13th December 2019, the voting rights of the Company in India Radiators Limited has increased from 92.05% to 92.18% due to non-payment of preference dividend for 2 years on the second tranche of preference shares pursuant to sub section (2) of section 47 of the Companies Act 2013.
- The figures for the previous periods have been regrouped / reclassified wherever necessary.

Place: Chennai
Date : 13 February, 2020

By Order of the Board
For Mercantile Ventures Limited


E N Rangaswami
Whole Time Director
DIN - 06463753



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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 **31st December, 2019** and for the period from **1st April 2019 to 31st December 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 December, 2018** and corresponding period from 1st April 2018 to 31st December 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





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Chartered Accountants

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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.

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 nine months period ended 31st December, 2019 reflects total revenues of **Rs.1641.86 Lakhs**, total net profit after tax of **Rs.48.90 Lakhs**, total comprehensive income of **Rs. 48.90 Lakhs** and Net Cash Flows of Rs.(-)64.10 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.165.72Lakhs**, total net profit after tax of **Rs.88.67 Lakhs**, total comprehensive profit of **Rs.88.67 Lakhs** Net Cash Flows of Rs.4.81 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. 0.34 Lakhs**, and net loss after tax **17.05 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.177.49 Lakhs** and total comprehensive income of **Rs.177.49** Lakhs for the nine months period ended and Group's share of net profit of **Rs.74.63 Lakhs** for the quarter ended 31st December, 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



Date: 13/02/2020
Place: Chennai
UDIN: 20218791AAAAAH9970

Mercantile Ventures Limited
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Statement of unaudited consolidated financial results for the Quarter and Nine Months ended 31/12/2019

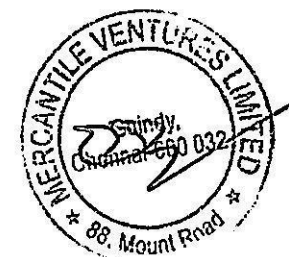
Sl. No	Particulars	Unaudited					(Rs in lakhs)
		Quarter ended 31/12/2019	Quarter ended 30/09/2019	Quarter ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Audited Year ended 31/03/2019
1	Income						
	Income from Operations						
	Other Income	965.27	933.85	892.55	2817.73	2521.43	3439.59
	Total income	226.84	161.52	81.99	534.87	349.59	427.81
		1192.11	1095.37	974.54	3352.60	2871.02	3867.40
2	Expenses						
	Cost of materials consumed						
	Cost of services /materials consumed	4.84	12.55	22.33	12.10	48.56	73.25
	Employee benefit expense	263.02	260.13	20.42	719.86	59.96	960.84
	Finance costs	480.34	461.78	672.72	1492.24	1871.77	1664.83
	Depreciation and amortisation expense	24.22	42.25	16.50	73.50	46.70	51.90
	Other expenses	27.24	28.60	22.78	81.55	81.25	106.69
	Total Expenses	113.44	95.92	95.59	310.35	349.24	486.63
		913.10	901.23	850.34	2689.61	2457.48	3344.14
3	Profit / (Loss) from operations before exceptional items (1-2)						
4	Exceptional Items-Expenditure/(Income)	279.01	194.14	124.20	662.99	413.54	523.26
5	Profit/(Loss) from ordinary activities before tax (3 + 4)		-		-	-	-
6	Tax Expense - Current Tax	279.01	194.14	124.20	662.99	413.54	523.26
	- Deferred Tax	46.16	55.03	37.08	159.88	126.48	183.13
7	Net Profit from Ordinary Activities after Tax (5-6)	(12.19)	(16.63)	(5.62)	(36.51)	(20.03)	(30.71)
8	Extraordinary items (Net of tax expenses)	245.04	155.74	92.74	539.62	307.09	370.84
9	Net Profit/(Loss) for the period (7+8)	-	-	-	-	-	-
10	Share of profit from LLP	245.04	155.74	92.74	539.62	307.09	370.84
11	Share of profit of associate	(5.62)	(11.09)	-	(16.71)	-	-
		74.63	43.95	78.06	177.49	187.04	295.60

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12	Net Profit/(Loss) for the period (9+10+11)	314.05	188.60	170.80	700.40	494.13	666.44
13	Minority Interest	103.25	14.58	-	88.67	-	-
14	Net Profit/(Loss) for the period (12-13))	210.80	203.18	170.80	611.73	494.13	666.44
15	Other Comprehensive Income	95.70	(42.79)	66.53	79.88	41.27	1,082.45
16	Total Comprehensive Income for the Period(14+15)	306.50	160.39	237.33	691.61	535.40	1,748.89
17	Paid-up equity share capital (Face value of Rs.10/- each)	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82
	Earnings per Share (in Rs) before and after extra-ordinary items - not annualized						
	Basic	0.22	0.14	0.08	0.48	0.27	0.33
	Diluted	0.22	0.14	0.08	0.48	0.27	0.33



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Mercantile Ventures Limited

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Statement of segmentwise unaudited consolidated financial results for the quarter and nine months ended 31-12-2019

Particulars	Unaudited					(Rs in lakhs)
	Quarter ended 31/12/2019	Quarter ended 30/09/2019	Quarter ended 31/12/2018	Nine Months Ended 31/12/2019	Nine Months Ended 31/12/2018	Audited Year ended 31/03/2019
1.Segment Revenue						
<u>Operational Revenue</u>						
a) Rent and Maintenance of immovable properties	169.47	167.45	134.52	504.47	402.81	656.27
b) Manpower Services	250.50	261.18	0.00	774.78	-	952.38
c) Security Services	545.11	505.22	758.03	1634.96	2117.18	1830.93
<u>Others</u>						
d) Investment activities	91.10	125.19	81.97	362.77	349.29	417.56
e) Unallocated Income	135.93	36.33	0.02	75.62	1.75	10.26
Income from operations	1192.11	1095.37	974.54	3,352.60	2,871.02	3867.40
2.Segment Results:						
Profit before tax and interest for each Segment						
a) Rent and Maintenance of immovable properties	98.52	99.54	83.18	286.52	220.30	367.22
b) Manpower Services	11.05	23.32	0.00	48.82	0.00	70.84
c) Security Services	83.04	34.41	62.91	184.42	201.02	177.18
d) Investment activities	91.10	125.19	81.97	362.77	349.29	417.56
Total	283.71	282.46	228.06	882.53	770.61	1032.80
Finance cost	24.22	(42.25)	16.50	73.50	46.70	51.90
Other net unallocable income/(expenses)	19.52	(46.07)	(87.36)	(146.04)	(310.37)	(457.64)
Profit before tax	279.01	194.14	124.20	662.99	413.54	523.26
Tax expense	33.97	38.40	31.46	123.37	106.45	152.42
Profit after tax	245.04	155.74	92.74	539.62	307.09	370.84
Share of profit from LLP	(5.62)	(11.09)	-	(16.71)	-	-
Share of profit from Associate	74.63	43.95	78.06	177.49	187.04	295.60

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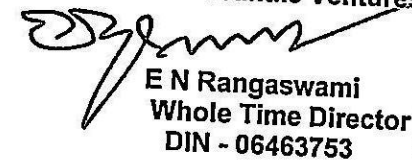
Minority interest	103.25	14.58	-	88.67	-	-
Profit after tax	210.80	203.18	170.80	611.73	494.13	666.44
3.Segment Assets						
a) Rent and Maintenance of immovable properties	12555.26	12585.01	12810.27	12555.26	12810.27	12614.39
b) Manpower Services	139.92	241.41	184.46	139.92	184.46	202.83
c) Security Services	418.90	361.95	358.88	418.90	358.88	374.56
d) Investment activities	12441.81	12943.99	11448.89	12441.81	11448.89	12438.60
e) Unallocated	4548.46	3856.75	2290.30	4548.46	2290.30	2776.73
Total assets	30104.35	29988.51	27092.80	30104.35	27092.80	28407.11
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	317.78	296.23	372.58	317.78	372.58	271.48
b) Manpower Services	53.58	47.16	70.93	53.58	70.93	30.58
c) Security Services	89.23	76.50	254.73	89.23	254.73	66.28
d) Investment activities	-	-	-	-	-	-
e) Unallocated	1794.53	1014.98	734.59	1794.53	734.59	881.15
Total Liabilities	2255.12	1434.87	1432.83	2255.12	1432.83	1249.49

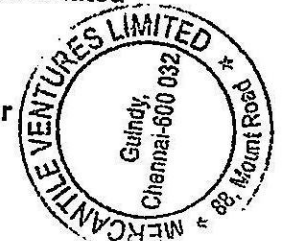
Notes :

- The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 13 February, 2020 and have been subjected to a limited review by the statutory auditors of the company
- The company operates in the following business segments namely leasing of properties, Manpower Supply & Maintenance services and Security Services.
- With effect from 13th December 2019, the voting rights of the Company in India Radiators Limited has increased from 92.05% to 92.18% due to non-payment of preference dividend for 2 years on the second tranche of preference shares pursuant to sub section (2) of section 47 of the Companies Act 2013.
- The figures for the previous periods have been regrouped/reclassified wherever necessary

Place: Chennai
Date : 13 February, 2020

By Order of the Board
For Mercantile Ventures Limited


E N Rangaswami
Whole Time Director
DIN - 06463753



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