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11-02-2022

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

Dear Sir,

Sub: Outcome of Board Meeting
Ref: SCRIP: 538942

Pursuant to Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we wish to inform that at the meeting of the Board of Directors held today (11-02-2022), the directors have inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31 December, 2021 as recommended by the Audit Committee along with the Limited Review Report of Auditors pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.


The Meeting commenced at 10.45 AM and concluded by 11.15 AM.

We have enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter & nine months ended 31 December 2021 along with the Limited review report from Statutory Auditors.

Kindly take on record of the above disclosure.

Thanking you,

Yours Truly,
For Mercantile Ventures Limited


E N Rangaswami
Whole-time Director
DIN No. 06463753



Encl: As above.

Statement of unaudited Standalone financial results for the quarter and nine months ended 31/12/2021

Sl. No.	Particulars	(Rs. in Lakhs)					
		Unaudited Quarter ended 31/12/2021	Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 31/12/2020	Unaudited Nine Months ended 31/12/2021	Unaudited Nine Months ended 31/12/2020	Audited Year Ended 31/03/2021
1	Income						
	Income from Operations	351.25	364.98	376.25	1,083.42	1,176.07	1,547.56
	Other Income	226.70	202.99	143.21	562.50	429.45	746.81
	Total income	577.95	567.97	519.46	1,645.92	1,605.52	2,294.37
2	Expenses						
	Cost of services	208.92	228.79	215.35	645.60	668.02	908.15
	Employee benefit expense	27.36	27.93	24.66	80.79	78.47	105.18
	Finance costs	4.88	5.47	3.12	15.48	14.85	19.17
	Depreciation and amortisation expense	23.80	23.81	24.36	71.40	73.07	97.41
	Other expenses	47.39	39.27	64.56	156.78	154.01	219.66
	Total Expenses	312.35	325.27	332.05	970.05	988.42	1,349.57
3	Profit / (Loss) from operations before exceptional items (1-2)	265.60	242.70	187.41	675.87	617.10	944.80
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	265.60	242.70	187.41	675.87	617.10	944.80
6	Tax Expense - Current Tax	73.69	71.27	54.95	195.52	181.51	272.72
	- Deferred Tax	(6.84)	(11.74)	(12.88)	(15.78)	(31.30)	(27.76)
7	Net Profit from Ordinary Activities after Tax (5-6)	198.75	183.17	145.34	496.13	466.89	699.84
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	198.75	183.17	145.34	496.13	466.89	699.84
10	Share of profit from LLP	(2.62)	(2.94)	(3.20)	(8.19)	(10.10)	28.35
11	Net Profit/(Loss) for the period (9+10)	196.13	180.23	142.14	487.94	456.79	728.19
12	Other Comprehensive Income	(503.44)	1,005.93	165.53	1,434.06	860.20	2,037.37
13	Total Comprehensive Income for the Period (11+12)	(307.31)	1,186.16	307.67	1,922.00	1,316.99	2,765.56
14	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
15	Earnings per Share (in Rs) before and after extra- ordinary items Basic & Diluted (not annualized for the quarters)	0.18	0.16	0.13	0.44	0.42	0.63



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

Statement of segment wise unaudited standalone financial results for the quarter and nine months ended 31-12-2021

Particulars	(Rs in lakhs)					
	Unaudited Quarter ended 31/12/2021	Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 31/12/2020	Unaudited Nine Months ended 31/12/2021	Unaudited Nine Months ended 31/12/2020	Audited Year Ended 31/03/2021
1.Segment Revenue						
a) Rent and Maintenance of immovable properties	141.07	143.37	159.71	451.15	510.07	665.54
b) Manpower Services	210.18	221.61	216.54	632.27	666.00	882.02
c) Income from investment activities	226.70	163.99	143.21	523.50	429.45	746.81
d) Unallocable Income	-	39.00	-	39.00	-	-
Income from operations	577.95	567.97	519.46	1,645.92	1,605.52	2,294.37
2.Segment Results:						
<i>Profit before tax and interest</i>						
<i>For each segment</i>						
a) Rent and Maintenance of immovable properties	61.48	73.64	67.04	228.76	260.62	326.29
b) Manpower Services	21.16	12.05	19.75	43.65	53.82	48.22
c) Investment activity	226.70	163.99	143.21	523.50	429.43	746.81
Total	309.34	249.68	230.00	795.91	743.87	1,121.32
Finance cost	4.88	5.47	3.12	15.48	14.85	19.17
Other net unallocable (income)/expenses	38.86	1.51	39.47	104.56	111.92	157.35
Profit before tax	265.60	242.70	187.41	675.87	617.10	944.80
Tax expense	66.85	59.53	42.07	179.74	150.21	244.96
Profit after tax	198.75	183.17	145.34	496.13	466.89	699.84
3.Segment Assets						
a) Rent and Maintenance of immovable properties	6,357.98	6,461.01	10,865.15	6,357.98	10,865.15	10,833.91
b) Manpower Services	146.57	152.58	150.33	146.57	150.33	177.19
c) Investment activity	22,915.13	23,139.86	14,387.65	22,915.13	14,387.65	14,399.50
c) Unallocated	2,702.55	2,625.17	3,029.87	2,702.55	3,029.87	4,561.90
Total assets	32,122.23	32,378.62	28,433.00	32,122.23	28,433.00	29,972.50
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	280.99	271.63	284.84	280.99	284.84	275.01
b) Manpower Services	113.75	145.87	77.91	113.75	77.91	87.50
c) Unallocated	1,101.24	1,027.56	814.56	1,101.24	814.56	905.73
Total Liabilities	1,495.98	1,445.06	1,177.31	1,495.98	1,177.31	1,268.24

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Mercantile Ventures Limited
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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 11 February, 2022 and has been subjected to a limited review by the statutory auditors of the company.
2. The figures for the previous periods have been regrouped/reclassified wherever considered necessary

Place: Chennai
Date: 11 February, 2022



By Order of the Board
For Mercantile Ventures Limited


E N Rangaswami
Whole Time Director
DIN - 06463753

Mercantile Ventures Limited

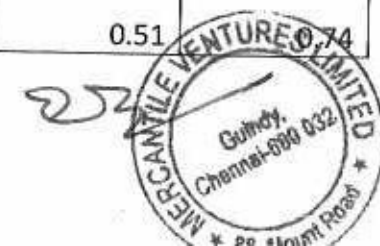
CIN: L65191TN1985PLC037309

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

Statement of unaudited consolidated financial results for the Quarter and nine months ended 31 December 2021

Sl. No.	Particulars	(Rs. in lakhs)					
		Unaudited Quarter ended 31/12/2021	Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 31/12/2020	Unaudited Nine Months ended 31/12/2021	Unaudited Nine Months ended 31/12/2020	Audited Year Ended 31/03/2021
1	Income						
	Income from Operations	941.14	911.86	929.36	2,730.01	2,797.68	3,729.99
	Other Income	214.61	191.57	132.29	526.81	387.31	694.55
	Total Income	1,155.75	1,103.43	1,061.65	3,256.82	3,184.99	4,424.54
2	Expenses						
	Cost of services /materials consumed	215.47	227.01	211.69	643.46	659.28	899.10
	Employee benefit expense	530.79	532.75	497.09	1,556.64	1,496.79	2,009.43
	Finance costs	26.95	27.21	23.56	80.33	74.59	99.30
	Depreciation and amortisation expense	24.82	24.73	25.76	74.18	77.04	101.39
	Other expenses	101.68	93.96	109.94	294.36	274.66	379.77
	Total Expenses	899.71	905.66	868.04	2,648.97	2,582.36	3,488.99
3	Profit / (Loss) from operations before exceptional items (1-2)	256.04	197.77	193.61	607.85	602.63	935.55
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	256.04	197.77	193.61	607.85	602.63	935.55
6	Tax Expense - Current Tax	83.20	82.33	69.66	225.14	214.84	317.90
	- Deferred Tax	(12.34)	(17.12)	(18.04)	(31.79)	(46.41)	(20.77)
7	Net Profit from Ordinary Activities after Tax (5-6)	185.18	132.56	141.99	414.50	434.20	638.42
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	185.18	132.56	141.99	414.50	434.20	638.42
10	Share of profit/(Loss) from LLP	(2.62)	(2.94)	(3.20)	(8.19)	(10.10)	28.35
11	Share of profit of associate	135.49	197.66	96.87	128.85	282.22	271.93
12	Net Profit/(Loss) for the period (9+10+11)	318.05	327.28	235.66	535.16	706.32	938.70
13	Minority Interest	(41.55)	(65.73)	(47.02)	(151.52)	(131.62)	(194.51)
14	Net Profit/(Loss) for the period (12-13))	359.60	393.01	282.68	686.68	837.94	1,133.21
15	Other Comprehensive Income	(503.44)	(5,621.77)	165.53	(5,193.64)	860.20	2,037.37
16	Total Comprehensive Income for the Period (14+15)	(143.84)	(5,228.76)	448.21	(4,506.96)	1,698.14	3,170.58
17	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
18	Earnings per Share (in Rs) before and after extra-ordinary items Basic & Diluted (not annualized for the quarters)	0.20	0.18	0.17	0.51	0.51	0.74

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Statement of segment wise unaudited consolidated financial results for the quarter and nine months ended 31-12-2021

Particulars	(Rs. In lakhs)					
	Unaudited Quarter ended 31/12/2021	Unaudited Quarter ended 30/09/2021	Unaudited Quarter ended 31/12/2020	Unaudited Nine Months ended 31/12/2021	Unaudited Nine Months ended 31/12/2020	Audited Year Ended 31/03/2021
1.Segment Revenue						
Operational Revenue						
a) Rent and Maintenance of immovable properties	142.65	143.90	159.71	453.26	510.07	665.54
b) Manpower Services	210.18	221.61	216.54	632.27	666.00	882.02
c) Security Services	588.11	546.06	552.94	1,643.90	1,621.08	2,181.65
Others						
d) Investment Activities	214.61	152.57	126.19	487.81	378.57	679.29
e) Unallocated Income	0.20	39.29	6.27	39.58	9.27	16.04
Income from operations	1,155.75	1,103.43	1,061.65	3,256.82	3,184.99	4,424.54
2.Segment Results:						
Profit before tax and interest for each Segment						
a) Rent and Maintenance of immovable properties	71.98	82.42	75.26	256.17	284.65	358.40
b) Manpower Services	21.16	12.05	19.75	43.65	53.82	48.22
c) Security Services	70.25	35.82	76.95	148.03	192.57	260.45
d) Investment Activities	214.61	152.57	126.19	487.81	378.57	679.29
Total	378.00	282.86	298.15	935.66	909.61	1,346.36
a) Finance cost	26.95	27.21	23.56	80.33	74.59	99.30
b) Other net unallocable (income)/expenses	95.01	57.88	80.98	247.48	232.39	311.51
Profit before tax	256.04	197.77	193.61	607.85	602.63	935.55
Tax expense	70.86	65.21	51.62	193.35	168.43	297.13
Profit after tax	185.18	132.56	141.99	414.50	434.20	638.42
Share of profit from LLP	(2.62)	(2.94)	(3.20)	(8.19)	(10.10)	28.35
Share of profit from associate	135.49	197.66	96.87	128.85	282.22	271.93
Minority interest	(41.55)	(65.73)	(47.02)	(151.52)	(131.62)	(194.51)
Profit after tax	359.60	393.01	282.68	686.68	837.94	1,133.22

Mercantile Ventures Limited
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3.Segment Assets						
a) Rent and Maintenance of immovable properties	6,357.98	6461.01	10,865.15	6,357.98	10,865.15	10,833.91
b) Manpower Services	146.57	152.58	150.32	146.57	150.32	177.19
c) Investment Activities	22,810.21	22971.19	13,570.47	22,810.21	13,570.47	13,358.35
d) Security Services	440.68	415.47	433.59	440.68	433.59	409.08
d) Unallocated	5,640.04	5540.05	5,564.06	5,640.04	5,564.06	7,349.16
Total assets	35,395.48	35,540.30	30,583.59	35,395.48	30,583.59	32,127.69
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	280.99	271.63	277.09	280.99	277.09	266.31
b) Manpower Services	113.75	145.87	66.28	113.75	66.28	71.44
c) Security Services	73.59	70.70	85.64	73.59	85.64	72.13
d) Unallocated	1,607.20	1,588.36	1,320.66	1,607.20	1,320.66	1,411.49
Total Liabilities	2,075.53	2,076.56	1,749.67	2,075.53	1,749.67	1,821.37



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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 11 February, 2022 and has been subjected to a limited review by the statutory auditors of the company.
2. The figures for the previous periods have been regrouped/reclassified wherever considered necessary

Place: Chennai
Date: 11 February, 2022



By Order of the Board
For Mercantile Ventures Limited


E N Rangaswami
Whole Time Director
DIN - 06463753

Limited Review 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
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, 2021** and for the period from **1st October 2021 to 31st December, 2021** ("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 2020** and corresponding period from **1st October 2020 to 31st December 2020** 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 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:

1. I3 Security Private Limited – Subsidiary
2. India Radiators Limited – Subsidiary
3. Chitaranjan Developers LLP – Subsidiary
4. Sahoj ventures Private Limited – Subsidiary
5. Cuningham Ventures Private Limited - Subsidiary
6. Willingdon Ventures Private Limited - Subsidiary
7. 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 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 statements / financial information of **M/s. i3 Security Private Limited** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of **1691.90 Lakhs**, total net profit after tax of **Rs.69.92 Lakhs**, total comprehensive Income of **Rs.69.92 Lakhs** for the period ended on that date and in respect of **M/s. India Radiators Limited** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of **Rs.2.69 Lakhs**, total net profit / (Loss) after tax of **Rs.(151.52) Lakhs**, total comprehensive income of **Rs.(151.52) Lakhs** for the period ended on that date, and in respect of **M/s. Cuningham Ventures Private Limited** (Subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total comprehensive income of **Rs.(1691.47 Lakhs)** for the period ended on that date and in respect of **M/s. Sahoj Ventures Private Limited** (Subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total comprehensive income of **Rs.(2911.05 Lakhs)** for the period ended on that date and in respect of **M/s. Willingdon Ventures Private Limited** (Subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total comprehensive income of **Rs.(2025.21 Lakhs)** for the period ended on that date and in respect of **M/s. Chitaranjan Developers LLP** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect groups shares of total net profit / (Loss) after tax of **Rs. (7.76) Lakhs**, total comprehensive income of **Rs. (7.76) 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 / (Loss) after tax of **Rs. 127.75 Lakhs** and total comprehensive income of **Rs.128.85 Lakhs** for the period ended 31st December, 2021, in the consolidated financial results, in respect of **M/s. National Trust Housing Finance Limited**, (Associate), whose financial statements / financial information have not been reviewed by us.





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 31st December 2021. 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 **DPV & Associates**
Chartered Accountants
FR No: 011688S


CA Valra Mutthu K.
Partner
M.no :218791



Place: Chennai
Date: 11/02/2022
UDIN:22218791ABHKOL5777