

26.05.2022

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 (26.05.2022) the Directors have inter-alia amongst other subject approved the following:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2022 along with report of Auditors.
2. The Board has not recommended any dividend for the year ended 31 March 2022 as the profits are conserved to fund the future plans of the Company.
3. Refer our intimations dated 26 November 2021 under-Reg 37(6) of SEBI (Listing Obligation and Disclosure Requirements), 2015 and on 19th May 2022 involving the Scheme of merger with Wholly Owned Subsidiaries , namely Cuningham Ventures Private Limited, Willingdon Ventures Private Limited and Sahoj Ventures Private Limited with the Company Mercantile Ventures Limited . In this regard a meeting of equity shareholders of Mercantile Ventures Limited has been ordered by Hon'ble NCLT to be held on 3rd July 2022 at 11.00 AM on VC/OAVM and the draft notice with the annexures were taken on record in the said meeting.

The Meeting commenced at 3.10 PM and concluded by 3.40 PM.

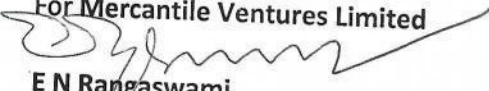
We have enclosed the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter & year ended 31st March, 2022 along with report of Auditors
2. Declaration regarding unmodified opinion

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.



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

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



T : +91 (44) 40432205
E : admin@mercantileventures.co.in
W : www.mercantileventures.co.in

26 May 2022

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 2022 do not contain any modified opinion.

For Mercantile Ventures Limited

V Padmanabha Sarma
Chief Financial Officer



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

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

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

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

Statement of audited Standalone financial results for the quarter and year ended 31/03/2022

(Rs. in Lakhs)

Particulars	Standalone				
	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended 31/03/2022	Quarter ended 31/12/2021	Quarter ended 31/03/2021	Year Ended 31/03/2022	Year Ended 31/03/2021
Income					
Income from Operations	377.94	351.25	371.49	1,461.36	1,547.56
Other Income	185.81	226.70	317.36	748.31	746.81
Total income	563.75	577.95	688.85	2,209.67	2,294.37
Expenses					
Cost of services	235.11	208.92	240.13	880.71	908.15
Employee benefit expense	29.19	27.36	26.71	109.98	105.18
Finance costs	5.80	4.88	4.32	21.28	19.17
Depreciation and amortisation expense	23.83	23.80	24.34	95.23	97.41
Other expenses	63.57	47.39	65.65	220.35	219.66
Total Expenses	357.50	312.35	361.15	1,327.55	1,349.57
Profit / (Loss) from operations before exceptional items (1-2)	206.25	265.60	327.70	882.12	944.80
Exceptional Items-Expenditure/(Income)	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax (3 + 4)	206.25	265.60	327.70	882.12	944.80
Tax Expense - Current Tax	63.69	73.69	91.21	259.21	272.72
- Deferred Tax	(9.03)	(6.84)	3.54	(24.81)	(27.76)
Net Profit from Ordinary Activities after Tax (5-6)	151.59	198.75	232.95	647.72	699.84
Extraordinary items (Net of tax expenses)	-	-	-	-	-
Net Profit/(Loss) for the period (7+8)	151.59	198.75	232.95	647.72	699.84
Share of profit/(loss) from LLP/Partnership Firms	287.45	(2.62)	38.45	279.26	28.35
Net Profit/(Loss) for the period (9+10)	439.04	196.13	271.40	926.98	728.19
Other Comprehensive Income	36.64	(503.44)	1,177.17	1,470.70	2,037.37
Total Comprehensive Income for the Period(11+12)	475.68	(307.31)	1,448.57	2,397.68	2,765.56
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
Earnings per Share (in Rs)					
Basic and diluted (not annualised for the quarters)	0.14	0.18	0.21	0.58	0.63

Telephone: +91 - 44 - 4043 2205/09, E-mail: admin@mercantileventures.co.in
web - www.mercantileventures.co.in



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

Statement of segment wise audited standalone financial results for the quarter and year ended 31-03-2022

Particulars	(Rs. in lakhs)				
	Audited Quarter ended 31/03/2022	Unaudited Quarter ended 31/12/2021	Audited Quarter ended 31/03/2021	Audited year ended 31/03/2022	Audited Year Ended 31/03/2021
1.Segment Revenue					
a)Rent and Maintenance of immovable properties	150.10	141.07	155.47	601.25	665.54
b)Manpower Services	227.85	210.18	216.02	860.11	882.02
c)Income from investment activities	185.80	226.70	317.36	709.31	746.81
d)Unallocable Income	-	-	-	39.00	-
Income from operations	563.75	577.95	688.85	2,209.67	2,294.37
2.Segment Results:					
<i>Profit before tax and interest</i>					
For each segment					
a)Rent and Maintenance of immovable properties	80.03	61.48	65.67	308.79	326.29
b)Manpower Services	13.31	21.16	(5.60)	56.96	48.22
c)Investment activity	185.80	226.70	317.38	709.30	746.81
Total	279.14	309.34	377.45	1,075.05	1,121.32
Finance cost	5.80	4.88	4.32	21.28	19.17
Other net unallocable (income)/expenses	67.09	38.86	45.43	171.65	157.35
Profit before tax	206.25	265.60	327.70	882.12	944.80
Tax expense	54.66	66.85	94.75	234.40	244.96
Profit after tax	151.59	198.75	232.95	647.72	699.84
3.Segment Assets					
a)Rent and Maintenance of immovable properties	6419.42	6,357.98	10,833.91	6,419.42	10,833.91
b)Manpower Services	124.54	146.57	177.19	124.54	177.19
c)Investment activity	22915.53	22,915.13	14,399.50	22,915.53	14,399.50
c)Unallocated	3241.26	2,702.55	4,561.90	3,241.26	4,561.90
Total assets	32700.75	32,122.23	29,972.50	32,700.75	29,972.50
4.Segment Liabilities					
a)Rent and Maintenance of immovable properties	338.23	280.09	275.01	338.23	275.01
b)Manpower Services	95.19	113.75	87.50	95.19	87.50
c)Unallocated	1,165.39	1,101.24	905.73	1,165.39	905.73
Total Liabilities	1,598.81	1,495.08	1,268.24	1,598.81	1,268.24

Telephone: +91 - 44 - 4043 2205/09, E-mail: admin@mercantileventures.co.in
web - www.mercantileventures.co.in



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

Notes:

1. Standalone statement of Assets and Liabilities as at 31 March 2022

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, plant and Equipment	6,173.97	6,252.38
(ii) Capital work-in progress	-	4,401.62
(ii) Intangible Assets	-	
(b) Financial assets- Investments	11,236.26	9,250.60
(c) Deferred tax assets (Net)	1,396.72	1,371.91
	18,806.95	21,276.51
Current assets		
(a) Financial Assets		
(i) Investments	3,688.54	-
(ii) Trade receivables	369.99	357.10
(iii) Cash and cash equivalents	227.96	1,946.74
(iv) Loans	6,288.37	3,744.11
(v) Other current financial assets	1,702.36	1,404.79
(b) Current Tax Assets	1,130.85	889.22
(c) Other Current Assets	485.73	354.03
	13,893.80	8,695.99
Total Assets	32,700.75	29,972.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	19,910.12	17,512.44
	31,101.94	28,704.26
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	296.91	247.11
	296.91	247.11
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	28.22	19.20
(ii) Other financial liabilities	20.86	18.18
(ii) Other Current liabilities	87.88	78.02
(b) Provisions	1,164.94	905.73
	1,301.90	1,021.13
Total Equity and Liabilities	32,700.75	29,972.50

Telephone: +91 - 44 - 4043 2205/09, E-mail: admin@mercantileventures.co.in
web - www.mercantileventures.co.in



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

2. Standalone Cash Flow Statement for the year ended 31 March 2022

		(Rs. in lakhs)		
	Particulars	Year Ended 31 March 2022	Year ended 31 March 2021	
A	Cash Flow from Operating Activities			
	Profit for the year before tax and after Exceptional items OCI, share of loss	2,632.08		3,010.52
	Adjustments for:			
	Depreciation	95.23	97.41	
	Dividend Income	(83.66)	(258.52)	
	Interest Income	(539.45)	(424.26)	
	Profit on sale of investments	(6.65)	(4.01)	
		(534.53)		(589.38)
	Operating Profit before Working Capital changes	2,097.55		2,421.14
	Adjustments for:			
	Other Financial Liabilities	49.80	(34.33)	
	Current liabilities & Provisions	21.56	(6.32)	
	Trade Receivables	(12.89)	(27.69)	
	Current tax assets	(4.36)	(13.49)	
	Other current assets	(131.70)	377.68	295.85
		(77.59)		
		2,019.96		2,716.99
	Tax paid	(237.28)		(262.58)
	Net Cash from Operating activities (A)	1,782.68		2,454.41
B	Cash Flow from Investing activities			
	Proceeds from sale of shares/investments	805.32	33.66	
	Addition to Fixed assets	(16.82)	(8.68)	
	Transfer of capital work-in-progress	4,401.62		
	Non Current Investments	(2,784.30)	(1,965.27)	
	Current Investments	(3,688.54)	-	
	Income from Investments	623.11	682.78	
	Other current financial assets	(297.57)	-	
	Loans and Advances	(2,544.28)	(178.40)	(1,435.92)
	Cash Flow from investing activities (B)	(3,501.46)		(1,435.92)
C	Cash Flow from Financing activities			
	Long term Borrowings	-	-	
	Net Cash used in Financing Activities (C)	-		-
	Net Cash Flows during the year (A) + (B) + (C)	(1,718.78)		1,018.49
	Cash & Cash Equivalents at the beginning of the period	1,946.74		928.25
	Cash & Cash Equivalents at the end of the period	227.96		1,946.74



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 26 May 2022.
4	The figures for the quarter ended 31 March 2022 and 31 March 2021 represent the difference between audited figures in respect of the full financial years and the published figures for nine months ended 31 December 2021 and 31 December 2020 respectively.
5	The figures for the corresponding previous periods have been regrouped/reclassified wherever considered necessary.

Place : Chennai
Date : 26 May 2022

By Order of the Board
For Mercantile Ventures Limited



E N Rangaswami
Whole-Time Director
DIN - 06463753



Independent Auditor's Report On Standalone 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**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Mercantile Ventures Limited** (the company) for the quarter ended **31st March 2022** and the year to date results for the period from **1st April 2021** to **31st March 2022** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial 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;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income(Loss) and other financial information for the quarter ended **31st March 2022** (date of the quarter end) as well as the year to date results for the period from **1st April 2021** to **31st March 2022**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the



recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For *DPV & Associates*

Chartered Accountants

FR No: 011688S

KASI RAJAN VAIRA
MUTTHU
Digitally signed by
KASI RAJAN VAIRA
MUTTHU
Date: 2022.05.26
11:59:55 +05'30'

CA Vaira Mutthu K

Partner

M. No 218791

Date: 26/05/2022

Place: Chennai

UDIN No 22218791AJQEFV9412



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

Statement of audited Consolidated financial results for the quarter and year ended 31/03/2022

(Rs. in Lakhs)

	Particulars	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31/03/2022	Quarter ended 31/12/2021	Quarter ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
1	Income					
	Income from Operations	973.74	941.14	932.31	3,703.75	3,729.99
	Other Income	1,104.74	214.61	307.24	1,631.55	694.55
	Total income	2,078.48	1,155.75	1,239.55	5,335.30	4,424.54
2	Expenses					
	Cost of services /materials consumed	232.17	215.47	239.82	875.63	899.10
	Employee benefit expense	599.70	530.79	512.64	2,156.34	2,009.43
	Finance costs	27.68	26.95	24.71	108.01	99.30
	Depreciation and amortisation expense	24.83	24.82	24.35	99.01	101.39
	Other expenses	156.88	101.68	105.11	451.24	379.77
	Total Expenses	1,041.26	899.71	906.63	3,690.23	3,488.99
3	Profit / (Loss) from operations before exceptional items (1-2)	1,037.22	256.04	332.92	1,645.07	935.55
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	1,037.22	256.04	332.92	1,645.07	935.55
6	Tax Expense - Current Tax	62.67	83.20	103.06	287.81	317.90
	- Deferred Tax	240.66	(12.34)	25.64	208.87	(20.77)
7	Net Profit from Ordinary Activities after Tax (5-6)	733.89	185.18	204.22	1,148.39	638.42
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	733.89	185.18	204.22	1,148.39	638.42
10	Share of profit/(loss) from LLP/Partnership Firms	287.45	(2.62)	38.45	279.26	28.35
11	Share of profit/(loss) from associate	82.95	135.49	(10.29)	211.80	271.93
12	Net Profit/(Loss) for the period (10+11)	1,104.29	318.05	232.38	1,639.45	938.70
13	Minority Interest	641.16	(41.55)	(62.89)	489.64	(194.51)
14	Net Profit/(Loss) for the period (12+13)	463.13	359.60	295.27	1,149.81	1,133.21
15	Other Comprehensive Income	36.64	(503.44)	1,177.17	1,470.70	2,037.37
16	Total Comprehensive Income for the Period(11+12)	499.77	(143.84)	1,472.44	2,620.51	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
18	Earnings per Share (in Rs)					
	Basic and diluted (not annualised for the quarters)	0.08	0.20	0.24	0.59	0.74

Telephone: +91 - 44 - 4043 2205/09, E-mail: admin@mercantileventures.co.in
web - www.mercantileventures.co.in



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

Statement of segment wise audited consolidated financial results for the quarter and year ended 31-03-2022

(Rs. in lakhs)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 31/03/2022	Quarter ended 31/12/2021	Quarter ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
1.Segment Revenue					
a)Rent and Maintenance of immovable properties	151.68	142.65	155.47	604.94	665.54
b)Manpower Services	227.84	210.18	216.02	860.11	882.02
c)Security Services	593.98	588.11	560.57	2,237.88	2,181.65
Others					
d)Investment Activities	177.54	214.61	300.72	665.35	679.29
e)Unallocated Income	927.44	0.20	6.77	967.02	16.04
Income from operations	2,078.48	1,155.75	1,239.55	5,335.30	4,424.54
2.Segment Results:					
<i>Profit before tax and interest</i>					
For each segment					
a)Rent and Maintenance of immovable properties	91.88	71.98	73.75	348.05	358.40
b)Manpower Services	13.29	21.16	(5.60)	56.94	48.22
c)Security Services	17.19	70.25	67.88	165.22	260.45
d)Investment Activities	177.54	214.61	300.72	665.35	679.29
Total	299.90	378.00	436.75	1,235.56	1,346.36
Finance cost	27.68	26.95	24.71	108.01	99.30
Other net unallocable (income)/expenses	(764.99)	95.01	79.12	(517.52)	311.51
Profit before tax	1,037.21	256.04	332.92	1,645.07	935.55
Tax expense	303.33	70.86	128.70	496.68	297.13
Profit after tax	733.89	185.18	204.22	1,148.39	638.42
Share of profit from LLP	287.45	(2.62)	38.45	279.26	28.35
Share of profit from associate	82.95	135.49	(10.29)	211.80	271.93
Minority interest	641.16	(41.55)	(62.89)	489.64	(194.51)
Profit after tax	463.13	359.60	295.27	1,149.81	1,133.21
3.Segment Assets					
a)Rent and Maintenance of immovable properties	6,423.77	6357.98	10,833.91	6,423.77	10,833.91
b)Manpower Services	124.54	146.57	177.19	124.54	177.19
c)Investment Activities	23,698.02	22810.21	13,358.35	23,698.02	13,358.35
d)Security Services	447.61	440.68	409.08	447.61	409.08
d)Unallocated	5,339.25	5640.04	7,349.16	5,339.25	7,349.16
Total assets	36,033.19	35,395.48	32,127.69	36,033.19	32,127.69
4.Segment Liabilities					
a)Rent and Maintenance of immovable properties	338.23	280.99	266.31	338.23	266.31
b)Manpower Services	95.19	113.75	71.44	95.19	71.44
c)Security Services	65.70	73.59	72.13	65.70	72.13
d)Unallocated	1,714.37	1,607.20	1,411.49	1,714.37	1,411.49
Total Liabilities	2,213.49	2,075.53	1,821.37	2,213.49	1,821.37

Telephone: +91 - 44 - 4043 2205/09, E-mail: admin@mercantileventures.co.in
web - www.mercantileventures.co.in



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

Notes:

1. Consolidated statement of assets and liabilities as at 31 March 2022

(Rs. in lakhs)

	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	7,386.69	7,467.79
	(b) Capital work-in progress	2	-	4,401.62
	(c) Goodwill on consolidation		294.04	221.15
	(d) Minority Interest		423.91	913.53
	Financial assets		-	-
	(a) Investments	3	11,066.27	8,992.89
	(b) Deferred tax assets (Net)	4	947.45	1,156.31
	Total		20,118.36	23,153.29
(2)	Current assets			
	Inventories	5	1.35	0.25
	(a) Financial Assets			
	(i) Investments	6	3,688.54	-
	(ii) Trade receivables	7	817.13	759.77
	(iii) Cash and cash equivalents	8	675.07	2,291.51
	(iv) Other current financial assets	9	1,717.90	1,460.73
	(v) Loans and Advances	10	7,225.32	3,070.86
	(b) Current Tax Assets	11	1,303.79	1,037.25
	(c) Other Current Assets	12	485.73	354.03
			15,914.83	8,974.40
	Total Assets		36,033.19	32,127.69
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	13	11,191.82	11,191.82
	(b) Other Equity	14	22,627.88	19,114.51
	Total		33,819.70	30,306.33
	LIABILITIES			
(1)	Non-current Liabilities			
	Financial Liabilities			
	i) Other financial liabilities	15	296.91	247.11
	Total		296.91	247.11
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	16	47.56	21.14
	(ii) Other financial liabilities	17	73.84	168.49
	(b) Other Current liabilities	18	243.19	173.05
	(c) Provisions	19	1,551.99	1,211.57
	Total		1,916.58	1,574.25
	Total Equity and Liabilities		36,033.19	32,127.69

Telephone: +91 - 44 - 4043 2205/09, E-mail: admin@mercantileventures.co.in
web - www.mercantileventures.co.in



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

2. Consolidated Cash Flow Statement for the year ended 31 March 2022

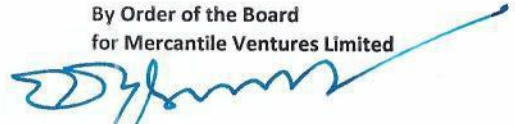
		(Rs in lakhs)		
	Particulars	Period ended 31 March 2022	Year ended 31 March 2021	
A	Cash Flow from Operating Activities			
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP	2,905.39		3,195.78
	Adjustments for:			
	Depreciation	99.01	101.39	
	Dividend Income	(83.66)	(258.52)	
	Interest Income	(483.72)	(370.12)	
	Minority Interest	489.64	(194.51)	
	Other Equity adjustments	892.86	-	
	Profit on sale of investments	(6.65)	(4.01)	
	Guarantee Commission	(60.00)	(60.00)	
	Share of profit of associate	211.80	-	(785.77)
	Operating Profit before Working Capital changes	3,964.67		2,410.01
	Adjustments for:			
	Other Current liabilities	70.14	1.69	
	Current provisions	52.62	(109.82)	
	Long Term Liabilities	49.80	(34.33)	
	Trade payables	26.42	(40.71)	
	Other current financial liabilities	(94.65)	-	
	Loans and Advances	(4,154.46)	-	
	Other current assets	(131.70)	377.68	
	Goodwill	(72.89)	(133.26)	
	Trade Receivables	(57.36)	106.58	
	Other Current tax Assets	(0.66)	1.58	169.41
	Tax paid		(348.08)	2,579.42
			(265.88)	(307.76)
B	Net Cash from Operating activities (A)		(613.96)	2,271.66
	Cash Flow from Investing activities			
	Proceeds from sale of shares	805.32	33.66	
	Adjustment of capital work-in-progress	4,401.62		
	Addition to Fixed Assets	(17.91)	(13.18)	
	Non Current Investments	(2,872.07)	(1,754.45)	
	Current Investments	(3,688.54)	-	
	Income from Investments	627.38	688.64	
	Loans and Advances-Other financial assets	(258.28)	(216.83)	(1,262.16)
C	Cash Flow from investing activities (B)		(1,002.48)	(1,262.16)
	Cash Flow from Financing activities		-	-
	Net Cash used in Financing Activities (C)		-	-
	Net Cash Flows during the year (A) + (B) + (C)		(1,616.44)	1,009.49
	Cash & Cash Equivalents at the beginning of the period		2291.51	1282.02
	Cash & Cash Equivalents at the end of the period		675.07	2291.51



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 26 May 2022.
4	The figures for the quarter ended 31 March 2022 and 31 March 2021 represent the difference between audited figures in respect of the full financial years and the published figures for nine months ended 31 December 2021 and 31 December 2020 respectively.
5	The figures for the corresponding previous periods have been regrouped/reclassified wherever considered necessary.

By Order of the Board
for Mercantile Ventures Limited



E N Rangaswami
Whole-Time Director
DIN - 06463753

Place : Chennai
Date : 26 May 2022



Independent Auditor's Report On consolidated audited quarterly and year 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
Chennai****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Mercantile Ventures Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended **31st March 2022** and for the period from **01st April 2021 to 31st March 2022** (the Statement), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31st March 2022** and the corresponding period from **01st April 2021 to 31st March 2022** as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:
 - i) I3 Security Private Limited – Subsidiary
 - ii) India Radiators Limited – Subsidiary
 - iii) Wellington Ventures Private Limited – Subsidiary
 - iv) Sahoj Ventures Private Limited – Subsidiary
 - v) Cuningham Ventures Private Limited – Subsidiary
 - vi) Chitaranjan developers LLP _ Subsidiary
 - vii) National Trust Housing Finance Limited - Associate

is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

- b. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income(loss)) and other financial information of the Group for the quarter ended **31st March 2022** and for the period from **01st April 2021 to 31st March 2022**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated Financial Results include the audited Financial Results of **5 Subsidiaries** whose Financial Statements reflect Group's share of total assets of **Rs.3282.70 Lakhs** as at **31st March 2022**, Group's share of total revenue of **Rs. 3238.73 lakhs** and Group's share of total net profit/(Loss)



after tax of **Rs.500.68 Lakhs** for the period from **01st April 2020 to 31st March 2021** and in respect of Chitaranjan Developers LLP(Subsidiary) Group's Share of net profit tax Rs 279.26 Lakhs for the period **01st April 2021 to 31st March 2022**, as considered in the consolidated Financial Results, in respect of **M/s National Trust Housing Finance Limited – Associate Group's Share of Total Comprehensive Income of Rs. 211.80** Lakhs which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For **DPV & Associates**

Chartered Accountants

FR No: 011688S

KASI RAJAN Digitally signed by
KASI RAJAN VAIRA
VAIRA
MUTTHU
MUTTHU Date: 2022.05.26
11:57:19 +05'30'

CA Vaira Mutthu K

Partner

M. No 218791

Date: 26/05/2022

Place: Chennai

UDIN No: 22218791AJQETV2422

