

4th November 2022

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

Dear Sir,

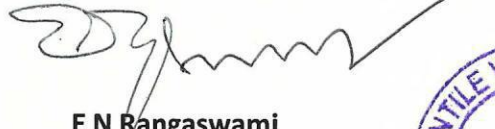
Sub: Outcome of Board Meeting
Ref: SCRIP: 538942

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 (04.11.2022), the directors have inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2022 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 3.00 PM and concluded by 3.25 PM.

Kindly take on record of the above disclosure.

Yours Faithfully,
For **Mercantile Ventures Limited**



E N Rangaswami
Whole-time Director
DIN No. 06463753



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 30/09/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		Standalone					
		Unaudited Quarter ended 30/09/2022	Unaudited Quarter ended 30/06/2022	Unaudited Quarter ended 30/09/2021	Unaudited Half year ended 30/09/2022	Unaudited Half year ended 30/09/2021	Audited Year Ended 31/03/2022
1	Income						
	Income from Operations	478.86	425.58	364.98	904.44	732.17	1,461.36
	Other Income	109.90	168.74	202.99	278.64	335.80	748.31
	Total income	588.76	594.32	567.97	1,183.08	1,067.97	2,209.67
2	Expenses						
	Cost of services	309.78	262.62	228.79	572.40	436.68	880.71
	Employee benefit expense	28.39	29.62	27.93	58.01	53.43	109.98
	Finance costs	5.88	6.75	5.47	12.63	10.60	21.28
	Depreciation and amortisation expense	23.80	23.81	23.81	47.61	47.61	95.23
	Other expenses	53.66	62.69	39.27	116.35	109.39	220.35
	Total Expenses	421.51	385.49	325.27	807.00	657.71	1,327.55
3	Profit / (Loss) from operations before exceptional items (1-2)	167.25	208.83	242.70	376.08	410.26	882.12
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	167.25	208.83	242.70	376.08	410.26	882.12
6	Tax Expense - Current Tax	51.45	62.34	71.27	113.79	121.83	259.21
	- Deferred Tax	(9.62)	(9.52)	(11.74)	(19.14)	(8.94)	(24.81)
7	Net Profit from Ordinary Activities after Tax (5-6)	125.42	156.01	183.17	281.43	297.37	647.72
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	125.42	156.01	183.17	281.43	297.37	647.72
10	Share of profit/(loss) from LLP/Partnership Firms	(1.36)	(1.31)	(2.94)	(2.67)	(5.57)	279.26
11	Net Profit/(Loss) for the period (9+10)	124.06	154.70	180.23	278.76	291.80	926.98
12	Other Comprehensive Income	180.24	(661.20)	1,005.93	(480.96)	1,937.50	1,470.70
13	Total Comprehensive Income for the Period(11+12)	304.30	(506.50)	1,186.16	(202.20)	2,229.30	2,397.68
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
	Earnings per Share (in Rs)						
15	Basic and diluted (not annualised for the quarters)	0.11	0.14	0.16	0.25	0.27	0.58



Statement of segment wise unaudited standalone financial results for the quarter and Half Year ended 30-09-2022

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Rs. in lakhs)
	Quarter ended 30/09/2022	Quarter ended 30/06/2022	Quarter ended 30/09/2021	Half year ended 30/09/2022	Half year ended 30/09/2021	Audited Year Ended 31/03/2022
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	169.41	168.24	143.37	337.65	310.08	601.25
b)Manpower Services	309.45	257.34	221.61	566.79	422.09	860.11
c)Income from investment activities	109.90	168.74	163.99	278.64	296.80	709.31
d)Unallocable Income		-	39.00		39.00	39.00
Income from operations	588.76	594.32	567.97	1,183.08	1,067.97	2,209.67
2.Segment Results:						
<i>Profit before tax and interest</i>						
For each segment						
a)Rent and Maintenance of immovable properties	87.06	88.34	73.64	175.40	167.28	308.79
b)Manpower Services	24.75	16.90	12.05	41.65	22.49	56.96
c)Investment activity	109.90	168.74	163.99	278.64	296.80	709.30
Total	221.71	273.98	249.68	495.69	486.57	1,075.05
Finance cost	5.88	6.75	5.47	12.63	10.60	21.28
Other net unallocable (income)/expenses	48.58	58.40	1.51	106.98	65.71	171.65
Profit before tax	167.25	208.83	242.70	376.08	410.26	882.12
Tax expense	41.83	52.82	59.53	94.65	112.89	234.40
Profit after tax	125.42	156.01	183.17	281.43	297.37	647.72
3.Segment Assets						
a)Rent and Maintenance of immovable properties	6,342.16	6,388.25	6,461.01	6,342.16	6,461.01	6,419.42
b)Manpower Services	195.47	132.11	152.58	195.47	152.58	124.54
c)Investment activity	22,976.42	22,650.60	23,139.86	22,976.42	23,139.86	22,915.53
c)Unallocated	3,137.99	3,096.94	2,625.17	3,137.99	2,625.17	3,241.26
Total assets	32,652.04	32,267.90	32,378.62	32,652.04	32,378.62	32,700.75
4.Segment Liabilities						
a)Rent and Maintenance of immovable properties	327.19	369.17	271.63	327.19	271.63	338.23
b)Manpower Services	146.39	75.72	145.87	146.39	145.87	95.19
c)Unallocated	1,278.73	1,227.27	1,027.56	1,278.73	1,027.56	1,165.39
Total Liabilities	1,752.31	1,672.16	1,445.06	1,752.31	1,445.06	1,598.81



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

Standalone Balance Sheet as at 30 Sep 2022

(Rs. in lakhs)

Particulars		Note No.	As at 30 Sep 2022	As at 31 March 2022
ASSETS				
(1)	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, plant and Equipment	2(a)	6,128.40	6,173.97
	(ii) Capital work-in progress	2(b)	-	-
	(ii) Intangible Assets	2(c)	-	-
	(b) Financial assets- Investments	3	10,646.13	11,236.26
	(c) Deferred tax assets (Net)	4	1,415.86	1,396.72
			18,190.39	18,806.95
(2)	Current assets			
	(a) Financial Assets			
	(i) Investments	5	5,550.26	3,688.54
	(ii) Trade receivables	6	409.23	369.99
	(iii) Cash and cash equivalents	7	15.90	227.96
	(iv) Loans	8	5,084.82	6,288.37
	(v) Other current financial assets	9	1,695.21	1,702.36
	(b) Current Tax Assets	10	1,223.18	1,130.85
	(c) Other Current Assets	11	483.05	485.73
			14,461.65	13,893.80
Total Assets			32,652.04	32,700.75
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share Capital	12	11,191.82	11,191.82
	(b) Other Equity	13	19,707.91	19,910.12
			30,899.73	31,101.94
LIABILITIES				
(1)	Non-current Liabilities			
	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other financial liabilities	14	316.29	296.91
			316.29	296.91
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	15	27.24	28.22
	(ii) Other financial liabilities	16	24.68	20.86
	(ii) Other Current liabilities	17	105.37	87.88
	(b) Provisions	18	1,278.73	1,164.94
			1,436.02	1,301.90
Total Equity and Liabilities			32,652.04	32,700.75



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
Standalone Cash Flow Statement for the Half Year ended 30 September 2022

Particulars	(Rs. in lakhs)	
	Half Year ended 30 Sep 2022	Year ended 31 March 2022
A Cash Flow from Operating Activities		
Profit for the year before tax and after Exceptional items OCI, share of loss	(107.55)	3,010.52
Adjustments for:		
Depreciation	47.61	97.41
Dividend Income	-	(258.52)
Interest Income	(218.63)	(424.26)
Profit on sale of investments	-	(4.01)
Guarante Commission	(60.00)	(589.38)
Operating Profit before Working Capital changes	(231.02)	(589.38)
Adjustments for:	(338.57)	2,421.14
Other Financial Liabilities	19.38	(34.33)
Current liabilities & Provisions	20.33	(6.32)
Trade Receivables	(39.24)	(27.69)
Current tax assets	(0.30)	(13.49)
Other current assets	2.68	295.85
Tax paid	(335.72)	2,716.99
Net Cash from Operating activities (A)	(92.03)	(262.58)
B Cash Flow from Investing activities	(427.75)	2,454.41
Proceeds from sale of shares/investments	-	33.66
Addition to Fixed assets	(2.04)	(8.68)
Non Current Investments	590.13	(1,965.27)
Current Investments	(1,861.73)	-
Income from Investments	278.63	682.78
Loans and Advances	1,210.70	(178.41)
Cash Flow from investing activities (B)	215.69	(1,435.93)
Cash Flow from financing activities (C)	215.69	(1,435.93)
Long term Borrowings	-	-
Net Cash used in Financing Activities (C)	-	-
Net Cash Flows during the year (A) + (B) + (C)	(212.06)	1,018.48
Cash & Cash Equivalents at the beginning of the period	227.96	928.25
Cash & Cash Equivalents at the end of the period	15.90	1,946.73



Notes :

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 4 November, 2022 and has been subjected to limited review by the statutory auditors of the company.
2. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

Place : Chennai
Date : 04-11-2022



By Order of the Board
For Mercantile Ventures Limited

A handwritten signature in blue ink, appearing to read "E N Rangaswami", written over the printed name and title.

E N Rangaswami
Whole-time Director
DIN No. 06463753



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 30th September 2022. 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 Venkatesh & Co

Chartered Accountants

FRN : 004636S



CA. Dasaraty V

Partner

M.No :026336

Place: Chennai

Date: 04/11/2022

UDIN: 22026336BCAYIM4707

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 Half Year ended 30/09/2022

Sl. No.	Particulars	(Rs. in Lakhs)					
		Unaudited	Consolidated				
		Quarter ended 30/09/2022	Quarter ended 30/06/2022	Quarter ended 30/09/2021	Half year ended 30-9-2022	Half year ended 30-9-2021	Audited Year Ended 31/03/2022
1	Income						
	Income from Operations	1,123.86	1,038.25	911.86	2,162.11		
	Other Income	116.24	173.73	191.57	289.97	1,788.87	3,703.75
	Total income	1,240.10	1,211.98	1,103.43	2,452.08	312.20	1,631.55
2	Expenses						
	Cost of services	312.09	259.64	227.01	571.73	427.99	875.63
	Employee benefit expense	616.09	586.18	532.75	1,202.27	1,025.85	2,156.34
	Finance costs	23.29	23.68	27.21	46.97	53.38	108.01
	Depreciation and amortisation expense	24.26	24.28	24.73	48.54	49.37	99.01
	Other expenses	81.14	98.15	93.96	179.29	192.68	451.24
	Total Expenses	1,056.87	991.93	905.66	2,048.80	1,749.27	3,690.23
3	Profit / (Loss) from operations before exceptional items (1-2)	183.23	220.05	197.77	403.28	351.80	1,645.07
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	183.23	220.05	197.77	403.28	351.80	1,645.07
6	Tax Expense - Current Tax	60.86	71.70	82.33	132.56	141.95	287.81
	- Deferred Tax	(13.94)	(13.73)	(17.12)	(27.67)	(19.46)	208.87
7	Net Profit from Ordinary Activities after Tax (5-6)	136.31	162.08	132.56	298.39	229.31	1,148.39
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	136.31	162.08	132.56	298.39	229.31	1,148.39
10	Share of profit/(loss) from LLP/Partnership Firms	(1.36)	(1.31)	(2.94)	(2.67)	(5.57)	279.26
11	Share of profit/(loss) from associate	79.39	(12.99)	197.66	66.40	(6.64)	211.80
12	Net Profit/(Loss) for the period (10+11)	214.34	147.78	327.28	362.12	217.10	1,639.45
13	Minority Interest	(17.14)	(21.67)	65.73	(38.81)	(109.97)	489.64
14	Net Profit/(Loss) for the period (12+13)	231.48	169.45	393.01	400.93	327.07	1,149.81
15	Other Comprehensive Income	180.24	(661.20)	(5,621.77)	(480.96)	(4,690.20)	1,470.70
16	Total Comprehensive Income for the Period(11+12)	411.72	(491.75)	(5,228.76)	(80.03)	(4,363.13)	2,620.51
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)						
	Basic and diluted (not annualised for the quarters)	0.14	0.16	0.18	0.30	0.30	0.59



Statement of segment wise unaudited consolidated financial results for the quarter and Half Year ended 30-09-2022

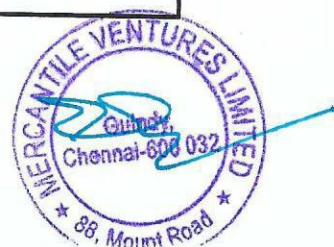
Particulars	(Rs. in lakhs)					
	Unaudited Quarter ended 30/09/2022	Unaudited Quarter ended 30/06/2022	Unaudited Quarter ended 30/09/2021	Unaudited Half year ended 30-9-2022	Unaudited Half year ended 30- 9-2021	Audited Year Ended 31/03/2022
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	170.99	169.82	143.90	340.81	310.61	604.94
b)Manpower Services	309.45	257.34	221.61	566.79	422.09	860.11
c)Security Services	643.18	610.88	546.06	1,254.06	1,055.79	2,237.88
Others						
d)Investment Activities	116.25	173.73	152.57	289.98	273.20	665.35
e)Unallocated Income	0.24	0.21	39.29	0.45	39.38	967.02
Income from operations	1,240.10	1,211.98	1,103.43	2,452.08	2,101.07	5,335.30
2.Segment Results:						
<i>Profit before tax and interest</i>						
For each segment						
a)Rent and Maintenance of immovable properties	88.64	102.50	82.42	191.14	184.19	348.05
b)Manpower Services	24.75	16.90	12.05	41.65	22.49	56.94
c)Security Services	44.74	45.77	35.82	90.51	77.78	165.22
d)Investment Activities	116.25	173.73	152.57	289.98	273.20	665.35
Total	274.38	338.90	282.86	613.28	557.66	1,235.56
Finance cost	23.29	23.68	27.21	46.97	53.38	108.01
Other net unallocable (income)/expenses	67.85	95.17	57.88	163.02	152.48	(517.52)
Profit before tax	183.23	220.05	197.77	403.28	351.80	1,645.07
Tax expense	46.92	57.97	65.21	104.89	122.49	496.68
Profit after tax	136.31	162.08	132.56	298.39	229.31	1,148.39
Share of profit from LLP	(1.36)	(1.31)	(2.94)	(2.67)	(5.57)	279.26
Share of profit from associate	79.39	(12.99)	197.66	66.40	(6.64)	211.80
Minority interest	(17.14)	(21.67)	(65.73)	(38.81)	(109.97)	489.64
Profit after tax	231.48	169.45	393.01	400.93	327.07	1,149.81
3.Segment Assets						
a)Rent and Maintenance of immovable properties	6401.18	6,445.41	6,461.01	6,401.18	10,869.62	6,461.01
b)Manpower Services	195.47	132.11	152.58	195.47	131.62	152.58
c)Investment Activities	22,936.15	22,547.14	22,971.19	22,936.15	17,470.47	22,971.19
d)Security Services	467.36	444.64	415.47	467.36	415.06	415.47
d)Unallocated	6088.09	6,081.72	5,540.05	6,088.09	5,426.36	5,540.05
Total assets	36088.25	35,651.02	35,540.30	36,088.25	34,313.13	35,540.30
4.Segment Liabilities						
a)Rent and Maintenance of immovable properties	327.19	356.19	271.63	327.19	292.33	271.63
b)Manpower Services	146.39	75.72	145.87	146.39	108.83	145.87
c)Security Services	65.87	67.75	70.70	65.87	73.14	70.70
d)Unallocated	1,809.12	1,810.40	1,588.36	1,809.12	2,671.87	1,588.36
Total Liabilities	2,348.58	2,310.06	2,076.56	2,348.58	3,146.17	2,076.56



Mercantile Ventures Limited
Consolidated Balance sheet as at 30 September 2022

(Rs. in Lakhs)

	Particulars	Note No.	As at 30 Sep 2022	As at 31 Mar 2022
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	7,340.19	7,386.69
	(b) Capital work-in progress	2	-	
	(c) Goodwill on consolidation		294.04	294.04
	(d) Minority Interest		462.72	423.91
	Financial assets		-	
	(a) Investments	3	10,508.21	11,066.27
	(b) Deferred tax assets (Net)	4	975.14	947.45
			19,580.30	20,118.36
(2)	Current assets			
	Inventories	5	0.23	1.35
	(a) Financial Assets		-	
	(i) Investments	6	5,550.27	3,688.54
	(ii) Trade receivables	7	881.90	817.13
	(iii) Cash and cash equivalents	8	460.67	675.07
	(iv) Other current financial assets	9	1,703.72	1,717.90
	(v) Loans and Advances	10	6,006.14	7,225.32
	(b) Current Tax Assets	11	1,223.18	1,303.79
	(c) Other Current Assets	12	681.84	485.73
			16,507.95	15,914.83
	Total Assets		36,088.25	36,033.19
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	13	11,191.82	11,191.82
	(b) Other Equity	14	22,547.84	22,627.88
	-17.14		33,739.66	33,819.70
	LIABILITIES			
(1)	Non-current Liabilities			
	Financial Liabilities		-	
	i) Other financial liabilities	15	316.30	296.91
			316.30	296.91
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	16	49.93	47.56
	(ii) Other financial liabilities	17	63.99	73.84
	(b) Other Current liabilities	18	271.22	243.19
	(c) Provisions	19	1,647.15	1,551.99
			2,032.28	1,916.58
	Total Equity and Liabilities		36,088.25	36,033.19



MERCANTILE VENTURES LIMITED
Consolidated Cash Flow Statement for the half year ended 30 Sep 2022

(Rs in lakhs)

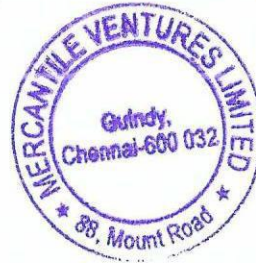
	Particulars		Half year ended 30 Sep 2022		Year ended 31 March 2022
A	Cash Flow from Operating Activities				
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP		(41.54)		2,905.39
	Adjustments for:				
	Depreciation	48.54		99.01	
	Dividend Income	-		(83.66)	
	Interest Income	(229.97)		(483.72)	
	Minority Interest	(38.81)		489.64	
	Profit on sale of investments	-		(6.65)	
	Guarantee Commission	(60.00)		(60.00)	
	Share of profit of associate	66.40	(213.84)	211.80	1,059.28
	Operating Profit before Working Capital changes		(255.38)		3,964.67
	Adjustments for:				
	Other Current liabilities	28.03		70.14	
	Current provisions	(37.40)		52.62	
	Long Term Liabilities	19.39		49.80	
	Trade payables	2.37		26.42	
	Other current financial liabilities	(9.85)		(94.65)	
	Loans and Advances	1,219.15		(4,154.46)	
	Other current assets	(196.11)		(131.70)	
	Goodwill	-		(72.89)	
	Trade Receivables	(64.77)		(57.36)	
	Other Current tax Assets	191.41	1,152.22	(0.66)	(4,312.75)
	Tax paid		896.84		(348.08)
			(110.80)		(265.88)
B	Net Cash from Operating activities (A)		786.04		(613.96)
	Cash Flow from Investing activities				
	Proceeds from sale of shares			805.32	
	Adjustment of capital work-in-progress			4,401.62	
	Addition to Fixed Assets	(2.04)		(17.91)	
	Non Current Investments	558.06		(2,872.07)	
	Current Investments	(1,861.73)		(3,688.54)	
	Income from Investments	289.97		627.38	
	Other financial assets	15.30	(1,000.44)	(258.28)	(1,002.48)
C	Cash Flow from investing activities (B)		(1,000.44)		(1,002.48)
	Cash Flow from Financing activities				
			-		-
	Net Cash used in Financing Activities (C)		-		-
	Net Cash Flows during the year (A) + (B) + (C)		(214.40)		(1,616.44)
	Cash & Cash Equivalents at the beginning of the period		675.07		2291.51
	Cash & Cash Equivalents at the end of the period		460.67		675.07



Notes :

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 4 November, 2022 and has been subjected to limited review by the statutory auditors of the company.
2. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

Place : Chennai
Date : 04-11-2022



By Order of the Board
For Mercantile Ventures Limited

A handwritten signature in blue ink, appearing to be "E N Rangaswami".

E N Rangaswami
Whole-time Director
DIN No. 06463753



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
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 **30th September, 2022** and for the period from **1st July 2022 to 30th September 2022** ("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 **30th September 2021** and corresponding period from **1st July 2021 to 30th September 2021** 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. Cuningham Ventures Private Limited – Subsidiary
4. Sahoj Ventures Private Limited – Subsidiary
5. Willingdon Ventures Private Limited – Subsidiary
6. Chitaranjan Developers LLP – 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 "SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.





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.

The consolidated financial results also include the Group's share of net profit / (Loss) of **Rs. 66.40 Lakhs** and total comprehensive income of **Rs. 66.40 Lakhs** for the period ended 30th Sep, 2022, 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.

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 Venkatesh & Co

Chartered Accountants
FRN 004636S

CA. Dasaraty V

Partner

M.No :026336



Place: Chennai

Date: 04/11/2022

UDIN: 22026336BCAZDO4994