

26<sup>TH</sup> May 2023

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

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we wish to inform that at the Meeting of the Board of Directors held today (26<sup>th</sup> May 2023) the Directors have inter-alia alia amongst other subject approved the following:

- (1) The Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March 2023 along with report of Auditors, as recommended by the Audit Committee.
- (2) The resignation of Ms. V Padmapriya, Company Secretary of the company with effect from 15<sup>th</sup> June 2023.
- (3) The appointment of Mr. Oberoi Jangit M, Company Secretary and Compliance officer of the company with effect from 16<sup>th</sup> June 2023, pursuant to section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Reason for appointment	To fill up the vacancy caused due to resignation of Ms. V Padmapriya.
Effective date of appointment	16 <sup>th</sup> June 2023
Brief Profile of Mr. Oberoi Jangit M	M. Com. & Qualified Company Secretary with 4 years of experience in secretarial field.
Email	cs@mercantileventures.co.in

The Meeting commenced at 3.18 PM and concluded by 3.45 PM.

.....2

We have enclosed the following:

- (i) Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter & year ended 31<sup>st</sup> March 2023 along with report of Auditors.
- (ii) Declaration regarding unmodified opinion.

The Board has not recommended any dividend for the year ended 31<sup>st</sup> March 2023 as the profits are conserved to fund the future plans of the Company.

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.





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

26<sup>th</sup> May 2023

**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<sup>st</sup> March 2023 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 unaudited Standalone financial results for the Quarter and year ended 31/03/2023

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31/03/2023	Quarter ended 31/12/2022	Quarter ended 31/03/2022	Year ended 31/03/2023	Year Ended 31/03/2022
1	<b>Income</b>					
	Income from Operations	607.10	565.30	377.94	2,076.84	1,461.36
	Other Income	61.63	254.35	185.81	594.62	748.31
	<b>Total income</b>	<b>668.73</b>	<b>819.65</b>	<b>563.75</b>	<b>2,671.46</b>	<b>2,209.67</b>
2	<b>Expenses</b>					
	Cost of services	419.77	387.46	235.11	1,379.63	880.71
	Employee benefit expense	28.57	28.91	29.19	115.49	109.98
	Finance costs	15.45	6.70	5.80	34.78	21.28
	Depreciation and amortisation expense	24.60	23.81	23.83	96.02	95.23
	Other expenses	150.05	72.85	63.57	339.25	220.35
	<b>Total Expenses</b>	<b>638.44</b>	<b>519.73</b>	<b>357.50</b>	<b>1,965.17</b>	<b>1,327.55</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>30.29</b>	<b>299.92</b>	<b>206.25</b>	<b>706.29</b>	<b>882.12</b>
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>30.29</b>	<b>299.92</b>	<b>206.25</b>	<b>706.29</b>	<b>882.12</b>
6	Tax Expense - Current Tax	35.88	67.58	63.69	217.25	259.21
	- Deferred Tax	(12.57)	7.91	(9.03)	(23.80)	(24.81)
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>6.98</b>	<b>224.43</b>	<b>151.59</b>	<b>512.84</b>	<b>647.72</b>
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>6.98</b>	<b>224.43</b>	<b>151.59</b>	<b>512.84</b>	<b>647.72</b>
10	Share of profit/(loss) from LLP/Partnership Firms	176.54	(1.35)	287.45	172.52	279.26
11	<b>Net Profit/(Loss) for the period (9+10)</b>	<b>183.52</b>	<b>223.08</b>	<b>439.04</b>	<b>685.36</b>	<b>926.98</b>
12	Other Comprehensive Income	(1,182.84)	53.00	36.64	(1,610.80)	1,470.70
13	<b>Total Comprehensive Income for the Period(11+12)</b>	<b>(999.32)</b>	<b>276.08</b>	<b>475.68</b>	<b>(925.44)</b>	<b>2,397.68</b>
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
15	Reserves (excluding revalidation reserves) as shown in the audited balances of the previous year	-	-	-	-	19,910.12
16	Earnings per Share (in Rs)					
	Basic and diluted (not annualised for the quarters)	0.01	0.20	0.14	0.46	0.58



**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 year ended 31-03-2023**

(Rs. in lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended 31/03/2023	Quarter ended 31/12/2022	Quarter ended 31/03/2022	Year ended 31/03/2023	Year Ended 31/03/2022
<b>1.Segment Revenue</b>					
a)Rent and Maintenance of immovable properties	181.50	171.18	150.10	690.33	601.25
b)Manpower Services	425.60	394.12	227.85	1,386.51	860.11
c)Income from investment activities	61.63	254.35	185.80	594.62	709.31
d)Unallocable Income			-		39.00
<b>Income from operations</b>	<b>668.73</b>	<b>819.65</b>	<b>563.75</b>	<b>2,671.46</b>	<b>2,209.67</b>
<b>2.Segment Results:</b>					
<b>Profit before tax and interest</b>					
<b>For each segment</b>					
a)Rent and Maintenance of immovable properties	91.96	83.28	80.03	350.64	308.79
b)Manpower Services	29.50	25.88	13.31	97.03	56.96
c)Investment activity	61.63	254.36	185.80	594.63	709.30
<b>Total</b>	<b>183.09</b>	<b>363.52</b>	<b>279.14</b>	<b>1,042.30</b>	<b>1,075.05</b>
Finance cost	15.45	6.70	5.80	34.78	21.28
Other net unallocable (income)/expenses	137.35	56.90	67.09	301.22	171.65
<b>Profit before tax</b>	<b>30.29</b>	<b>299.92</b>	<b>206.25</b>	<b>706.30</b>	<b>882.12</b>
Tax expense	23.31	75.49	54.66	193.46	234.40
<b>Profit after tax</b>	<b>6.98</b>	<b>224.43</b>	<b>151.59</b>	<b>512.84</b>	<b>647.72</b>
<b>3.Segment Assets</b>					
a)Rent and Maintenance of immovable properties	6,266.81	6,318.36	6,419.42	6,266.81	6,419.42
b)Manpower Services	264.62	231.34	124.54	264.62	124.54
c)Investment activity	22,810.15	22,137.20	22,915.53	22,810.15	22,915.53
c)Unallocated	2,426.78	3,633.54	3,241.26	2,426.78	3,241.26
<b>Total assets</b>	<b>31,768.36</b>	<b>32,320.44</b>	<b>32,700.75</b>	<b>31,768.36</b>	<b>32,700.75</b>
<b>4.Segment Liabilities</b>					
a)Rent and Maintenance of immovable properties	394.56	328.10	338.23	394.56	338.23
b)Manpower Services	102.71	157.80	95.19	102.71	95.19
c)Unallocated	1,094.59	658.72	1,165.39	1,094.59	1,165.39
<b>Total Liabilities</b>	<b>1,591.86</b>	<b>1,144.62</b>	<b>1,598.81</b>	<b>1,591.86</b>	<b>1,598.81</b>

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.

**Note 1: Statement of Assets and Liabilities as at 31 Mrch 2023**

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>(a) Property, Plant and Equipment and Intangible Assets</b>		
(i) Property, plant and Equipment	6,081.58	6,173.97
(ii) Capital work-in progress	-	-
(ii) Intangible Assets	-	-
(b) Financial assets- Investments	17,761.45	11,236.26
(c) Deferred tax assets (Net)	1,420.51	1,396.72
	<b>25,263.54</b>	<b>18,806.95</b>
<b>Current assets</b>		
<b>(a) Financial Assets</b>		
(i) Investments	255.17	3,688.54
(ii) Trade receivables	449.85	369.99
(iii) Cash and cash equivalents	105.35	227.96
(iv) Loans	2,796.55	6,288.37
(v) Other current financial assets	1,996.98	1,702.36
<b>(b) Current Tax Assets</b>	699.95	1,130.85
<b>(c) Other Current Assets</b>	200.97	485.73
	<b>6,504.82</b>	<b>13,893.80</b>
<b>Total Assets</b>	<b>31,768.36</b>	<b>32,700.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	18,984.68	19,910.12
	<b>30,176.50</b>	<b>31,101.94</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	326.09	296.91
	<b>326.09</b>	<b>296.91</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Unsecured Loans	400.00	-
(ii) Trade payables	-	28.22
(iii) Other financial liabilities	58.52	20.86
(iv) Other Current liabilities	112.66	87.88
(b) Provisions	694.59	1,164.94
	<b>1,265.77</b>	<b>1,301.90</b>
<b>Financial Liabilities</b>	<b>31,768.36</b>	<b>32,700.75</b>



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

Note 2: Cash flow statement for the year ended 31 March 2023

(Rs. in lakhs)

	Particulars		Year ended 31 March 2023		Year ended 31 March 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>				
	Profit for the year before tax and after Exceptional Items OCI, share of loss		(731.99)		2,632.08
	<b>Adjustments for:</b>				
	Depreciation	96.02		95.23	
	Dividend Income	(107.72)		(83.66)	
	Interest Income	(387.24)		(539.45)	
	Profit on sale of investments	(38.88)		(6.65)	
	Guarante Commission	(60.00)	(497.82)		(534.53)
	<b>Operating Profit before Working Capital changes</b>		(1,229.81)		2,097.55
	<b>Adjustments for:</b>				
	Other Financial Liabilities	29.18		49.80	
	Current liabilities & Provisions	(653.38)		21.56	
	Trade Receivables	(79.86)		(12.89)	
	Current tax assets	657.27		(4.36)	
	Other current assets	284.76	237.97	(131.70)	(77.59)
	<b>Tax paid</b>		(991.84)		2,019.96
			(226.37)		(237.28)
	<b>Net Cash from Operating activities (A)</b>		(1,218.21)		1,782.68
<b>B</b>	<b>Cash Flow from Investing activities</b>				
	Proceeds from sale of shares/investments	38.88		805.32	
	Addition to Fixed assets	(3.63)		(16.82)	
	Transfer of Capital work in progress	-		4,401.62	
	Non Current Investments	(6,525.19)		(2,784.30)	
	Current Investments	3,433.37		(3,688.54)	
	Income from Investments	554.96		623.11	
	Other current financial assets	(294.62)		(297.57)	
	Loans and Advances	3,491.83	695.60	(2,544.28)	(3,501.46)
	<b>Cash Flow from investing activities (B)</b>		695.60		(3,501.46)
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Unsecured Loans/Long term Borrowings		400.00		
	<b>Net Cash used in Financing Activities (C)</b>		400.00		-
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>		(122.61)		(1,718.78)
	Cash & Cash Equivalents at the beginning of the period		227.96		1,946.74
	Cash & Cash Equivalents at the end of the period		105.35		227.96



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

**Notes :**

- 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 , 2023.
- 4 The figures for the quarter ended 31 March 2023 and 31 March 2022 represent the difference between the audited figures in respect of the full financial years and te published figures for the nine months ended 31-12-2022 and 31-12-2021 respectively
- 5 The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary.

Place: Chennai  
Date : 26-05-2023

By Order of the Board  
For Mecantile 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 **31<sup>st</sup> March 2023** and the year to date results for the period from **1<sup>st</sup> April 2022** to **31<sup>st</sup> March 2023** 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 **31<sup>st</sup> March 2023** (date of the quarter end) as well as the year to date results for the period from **1<sup>st</sup> April 2022** to **31<sup>st</sup> March 2023**

**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





**VENKATESH & CO**

Chartered Accountants

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 Venkatesh & Co**

**Chartered Accountants**

**FR No: 046365**

**CA Dasaraty V**

**Partner**

**M. No 026336**



**Date: 26/05/2023**

**Place: Chennai**

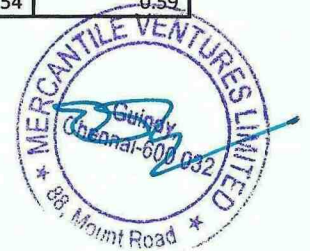
**UDIN: 23026336BGULEC8098**

**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 Year ended 31/03/2023**

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31/03/2023	Quarter ended 31/12/2022	Quarter ended 31/03/2022	Year ended 31/03/2023	Year Ended 31/03/2022
<b>1</b>	<b>Income</b>					
	Income from Operations	1,305.98	1,246.81	973.74	4,714.90	3,703.75
	Other Income	108.90	260.40	1,104.74	659.27	1,631.55
	<b>Total income</b>	<b>1,414.88</b>	<b>1,507.21</b>	<b>2,078.48</b>	<b>5,374.17</b>	<b>5,335.30</b>
<b>2</b>	<b>Expenses</b>					
	Cost of services	415.95	377.01	232.17	1,364.69	875.63
	Employee benefit expense	684.82	678.05	599.70	2,565.14	2,156.34
	Finance costs	33.10	24.41	27.68	104.48	108.01
	Depreciation and amortisation expense	25.23	24.38	24.83	98.15	99.01
	Other expenses	174.40	97.37	156.88	451.06	451.24
	<b>Total Expenses</b>	<b>1,333.50</b>	<b>1,201.22</b>	<b>1,041.26</b>	<b>4,583.52</b>	<b>3,690.23</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>81.38</b>	<b>305.99</b>	<b>1,037.22</b>	<b>790.65</b>	<b>1,645.07</b>
<b>4</b>	<b>Exceptional Items-Expenditure/(Income) Refer Note 5</b>	<b>(91.96)</b>	<b>-</b>	<b>-</b>	<b>(91.96)</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>173.34</b>	<b>305.99</b>	<b>1,037.22</b>	<b>882.61</b>	<b>1,645.07</b>
<b>6</b>	<b>Tax Expense - Current Tax</b>	<b>42.12</b>	<b>74.81</b>	<b>62.67</b>	<b>249.49</b>	<b>287.81</b>
	- Deferred Tax	(16.88)	3.50	240.66	(41.05)	208.87
<b>7</b>	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>148.10</b>	<b>227.68</b>	<b>733.89</b>	<b>674.17</b>	<b>1,148.39</b>
<b>8</b>	<b>Extraordinary items (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>148.10</b>	<b>227.68</b>	<b>733.89</b>	<b>674.17</b>	<b>1,148.39</b>
<b>10</b>	<b>Share of profit/(loss) from LLP/Partnership Firms</b>	<b>176.54</b>	<b>(1.35)</b>	<b>287.45</b>	<b>172.52</b>	<b>279.26</b>
<b>11</b>	<b>Share of profit/(loss) from associate</b>	<b>749.20</b>	<b>-</b>	<b>82.95</b>	<b>815.60</b>	<b>211.80</b>
<b>12</b>	<b>Net Profit/(Loss) for the period (10+11)</b>	<b>1,073.84</b>	<b>226.33</b>	<b>1,104.29</b>	<b>1,662.29</b>	<b>1,639.45</b>
<b>13</b>	<b>Minority Interest</b>	<b>125.24</b>	<b>(18.35)</b>	<b>641.16</b>	<b>68.08</b>	<b>489.64</b>
<b>14</b>	<b>Net Profit/(Loss) for the period (12+13)</b>	<b>948.60</b>	<b>244.68</b>	<b>463.13</b>	<b>1,594.21</b>	<b>1,149.81</b>
<b>15</b>	<b>Other Comprehensive Income</b>	<b>(1,961.08)</b>	<b>53.00</b>	<b>36.64</b>	<b>(2,389.04)</b>	<b>1,470.70</b>
<b>16</b>	<b>Total Comprehensive Income for the Period(11+12)</b>	<b>(1,012.48)</b>	<b>297.68</b>	<b>499.77</b>	<b>(794.83)</b>	<b>2,620.51</b>
<b>17</b>	<b>Paid-up equity share capital (Face value of Rs.10/- each)</b>	<b>11,191.82</b>	<b>11,191.82</b>	<b>11,191.82</b>	<b>11,191.82</b>	<b>11,191.82</b>
<b>18</b>	<b>Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,627.88</b>
<b>19</b>	<b>Earnings per Share (in Rs)</b>					
	Basic and diluted (not annualised for the quarters)	0.02	0.22	0.08	0.54	0.59



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

Statement of segment wise unaudited consolidated financial results for the quarter and year ended 31-03-2023

(Rs. in lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended 31/03/2023	Quarter ended 31/12/2022	Quarter ended 31/03/2022	Year ended 31/03/2023	Year Ended 31/03/2022
<b>1.Segment Revenue</b>					
a)Rent and Maintenance of immovable properties	183.08	172.76	151.68	696.65	604.94
b)Manpower Services	425.60	394.12	227.84	1,386.51	860.11
c)Security Services	697.99	679.70	593.98	2,631.74	2,237.88
<b>Others</b>					
d)Investment Activities	69.47	260.39	177.54	619.84	665.35
e)Unallocated Income	38.74	0.24	927.44	39.43	967.02
<b>Income from operations</b>	<b>1,414.88</b>	<b>1,507.21</b>	<b>2078.48</b>	<b>5,374.17</b>	<b>5,335.30</b>
<b>2.Segment Results:</b>					
<b>Profit before tax and interest</b>					
<b>For each segment</b>					
a)Rent and Maintenance of immovable properties	116.43	108.27	91.88	415.84	348.05
b)Manpower Services	29.50	25.88	13.29	97.03	56.94
c)Security Services	36.48	35.01	17.19	162.00	165.22
d)Investment Activities	69.47	260.39	177.54	619.84	665.35
<b>Total</b>	<b>251.88</b>	<b>429.55</b>	<b>299.90</b>	<b>1,294.71</b>	<b>1,235.56</b>
Finance cost	33.57	24.41	27.68	104.95	108.01
Other net unallocable (income)/expenses	44.96	99.14	(764.99)	307.14	(517.52)
<b>Profit before tax</b>	<b>173.34</b>	<b>305.99</b>	<b>1,037.21</b>	<b>882.61</b>	<b>1,645.07</b>
Tax expense	25.24	78.31	303.33	208.44	496.68
<b>Profit after tax</b>	<b>148.10</b>	<b>227.68</b>	<b>733.89</b>	<b>674.17</b>	<b>1,148.39</b>
Share of profit from LLP	176.54	(1.36)	287.45	172.52	279.26
Share of profit from associate	749.20	-	82.95	815.60	211.80
Minority interest	125.24	(18.35)	641.16	68.08	489.64
<b>Profit after tax</b>	<b>948.60</b>	<b>244.68</b>	<b>463.13</b>	<b>1,594.21</b>	<b>1,149.81</b>
<b>3.Segment Assets</b>					
a)Rent and Maintenance of immovable properties	6329.56	6,379.25	6,423.77	6,329.56	6,423.77
b)Manpower Services	264.62	231.34	124.54	264.62	124.54
c)Investment Activities	23,437.33	22,077.73	23,698.02	23,437.33	23,698.02
d)Security Services	498.32	473.73	447.61	498.32	447.61
d)Unallocated	4471.67	6,678.19	5,339.25	4,471.67	5,339.25
<b>Total assets</b>	<b>35001.51</b>	<b>35,840.24</b>	<b>36033.19</b>	<b>35,001.51</b>	<b>36,033.19</b>
<b>4.Segment Liabilities</b>					
a)Rent and Maintenance of immovable properties	394.56	328.11	338.23	394.56	338.23
b)Manpower Services	102.71	157.80	95.19	102.71	95.19
c)Security Services	72.18	72.95	65.70	72.18	65.70
d)Unallocated	1,407.19	1,244.03	1,714.37	1,407.19	1,714.37
<b>Total Liabilities</b>	<b>1,976.64</b>	<b>1,802.89</b>	<b>2,213.49</b>	<b>1,976.64</b>	<b>2,213.49</b>



Note 1: Consolidated Balance sheet as at 31 March 2023

(Rs. in Lakhs)

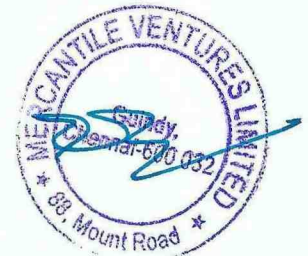
	Particulars	Note No.	As at 31 Mar 2023	As at 31 Mar 2022
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	7,272.59	7386.69
	(b) Capital work-in progress	2	-	0.00
	(c) Goodwill on consolidation		388.40	294.04
	(d) Minority Interest		355.83	423.91
	<b>Financial assets</b>		-	
	(a) Investments	3	17,464.81	11066.27
	(b) Deferred tax assets (Net)	4	988.51	947.45
	<b>Total</b>		<b>26470.14</b>	<b>20118.36</b>
(2)	<b>Current assets</b>			
	Inventories	6	0.22	1.35
	<b>(a) Financial Assets</b>			
	(i) Investments	7	255.17	3688.54
	(ii) Trade receivables	8	957.10	817.13
	(iii) Cash and cash equivalents	9	616.64	675.07
	(iv) Loans and Advances		3,711.66	7225.32
	(iv) Other current financial assets	10	2,005.70	1717.90
	(b) Current Tax Assets	11	780.86	1303.79
	(c) Other Current Assets		204.02	485.73
	<b>Total</b>		<b>8531.37</b>	<b>15914.83</b>
	<b>Total Assets</b>		<b>35001.51</b>	<b>36033.19</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	13	11191.82	11191.82
	(b) Other Equity	14	21833.05	22627.88
			<b>33024.87</b>	<b>33819.70</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current Liabilities</b>			
	<b>Financial Liabilities</b>			
	i) Other financial liabilities	15	326.09	296.91
			<b>326.09</b>	<b>296.91</b>
(2)	<b>Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Unsecured Loans		400.00	-
	(i) Trade payables	16	1.31	47.56
	(ii) Other financial liabilities	17	58.64	73.84
	(b) Other Current liabilities	18	184.13	243.19
	(c) Provisions	19	1,006.47	1551.99
			<b>1650.55</b>	<b>1916.58</b>
	<b>Total Equity and Liabilities</b>		<b>35001.51</b>	<b>36033.19</b>



**Note 2: Consolidated Cash Flow Statement for the year ended 31 March 2023**

(Rs in lakhs)

	Particulars		Year ended 31 March 2023		Year ended 31 March 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>				
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP		(1,401.99)		2,905.39
	<b>Adjustments for:</b>				
	Depreciation	98.15		99.01	
	Dividend Income	-		(83.66)	
	Interest Income	(599.27)		(483.72)	
	Minority Interest	68.08		489.64	
	Profit on sale of investments	-		(6.65)	
	Guarantee Commission	(60.00)		(60.00)	
	Deletion of Fixed assets	21.06			
	Share of profit of associate	815.60	343.62	211.80	1,059.28
	<b>Operating Profit before Working Capital changes</b>		<b>(1,058.37)</b>		<b>3,964.67</b>
	<b>Adjustments for:</b>				
	Other Current liabilities	(59.06)		70.14	
	Current provisions	(795.01)		52.62	
	Long Term Liabilities	29.18		49.80	
	Trade payables	(46.25)		26.42	
	Other current financial liabilities	(15.20)		(94.65)	
	Loans and Advances	3,513.66		(4,154.46)	
	Other current assets	281.71		(131.70)	
	Goodwill	(94.36)		(72.89)	
	Trade Receivables	(139.97)		(57.36)	
	Other Current tax Assets	768.07	3,442.77	(0.66)	(4,312.75)
	<b>Tax paid</b>		<b>2,384.40</b>		<b>(348.08)</b>
			<b>(245.14)</b>		<b>(265.88)</b>
<b>B</b>	<b>Net Cash from Operating activities (A)</b>		<b>2,139.26</b>		<b>(613.96)</b>
	<b>Cash Flow from Investing activities</b>				
	Proceeds from sale of shares			805.32	
	Adjustment of capital work-in-progress			4,401.62	
	Addition to Fixed Assets	(5.11)		(17.91)	
	Non Current Investments	(6,398.54)		(2,872.07)	
	Current Investments	3,433.37		(3,688.54)	
	Income from Investments	659.27		627.38	
	Other financial assets	(286.68)	(2,597.69)	(258.28)	(1,002.48)
<b>C</b>	<b>Cash Flow from investing activities (B)</b>		<b>(2,597.69)</b>		<b>(1,002.48)</b>
	<b>Cash Flow from Financing activities</b>				
	Increase in unsecured Loans		400.00		-
	<b>Net Cash used in Financing Activities (C)</b>		<b>400.00</b>		<b>-</b>
	<b>Net Cash Flows during the year (A) + (B) + (C)</b>	-	<b>(58.43)</b>		<b>(1,616.44)</b>
	Cash & Cash Equivalents at the beginning of the period		675.07		2291.51
	Cash & Cash Equivalents at the end of the period		616.64		675.07



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

**Notes :**

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, 2023
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 represent the difference between the audited figures in respect of the full financial years and te published
5. The exceptional items relate to the profits from discontinued operations of India Radiators Ltd, subsidiary at their Pondichery unit
6. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

Place : Chennai  
Date : 26-05-2023

**By Order of the Board**  
**For Mercantile Ventures Limited**

**E N Rangaswami**  
**Whole-time Director**  
**DIN No. 06463753**



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





**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 **31<sup>st</sup> March 2023** and for the period from **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023** (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 **31<sup>st</sup> March 2023** and the corresponding period from **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023** 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 **31<sup>st</sup> March 2023** and for the period from **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023**

**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 also include the Group's share of net profit / (Loss) **Rs. 815.60 Lakhs** and total comprehensive income/ (Loss) of **Rs. 815.60 Lakhs** for the period ended 31<sup>st</sup> March 2023, in the consolidated financial results, in respect of **M/s. National Trust Housing Finance Limited**, (Associate), whose financial statements / financial information have not been audited by us and 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 Venkatesh & Co**

**Chartered Accountants**  
**FRN 004636S**

**CA. Dasaraty V**

**Partner**

**M.No :026336**



**Place: Chennai**

**Date: 26/05/2023**

**UDIN: 23026336BGULEG5569**