

**14.08.2023**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

**Scrip Code: 538942**

Dear Sirs,

**Sub: Outcome of Board Meeting – Regulation 30 of the SEBI LODR 2015.**

We wish to inform that at the meeting of the Board of Directors of the Company held today (14.08.2023), the Directors have approved the following,

1. Un-audited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30<sup>th</sup> June, 2023 along with Limited Review Report of Auditors and the same are enclosed herewith.
2. The 22<sup>nd</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, the 28<sup>th</sup> September 2023 at 11.30 A.M. [IST] through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The Meeting commenced at 3.57 P.M. and concluded by 4.25 P.M.

Kindly take the above disclosure on record.

Yours Faithfully,  
For Mercantile Ventures Limited

**E N Rangaswami**  
**Whole-time Director**  
**DIN: 06463753**



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

**Statement of unaudited Standalone financial results for the quarter ended 30/06/2023**

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone			
		Unaudited	Audited	Unaudited	Audited
		Quarter ended 30/06/2023	Quarter ended 31/03/2023	Quarter ended 30/06/2022	Year Ended 31/03/2023
1	<b>Income</b>				
	Income from Operations	651.54	607.10	425.58	2,076.84
	Other Income	105.95	61.63	168.74	594.62
	<b>Total income</b>	<b>757.49</b>	<b>668.73</b>	<b>594.32</b>	<b>2,671.46</b>
2	<b>Expenses</b>				
	Cost of services	469.22	419.77	262.62	1,379.63
	Employee benefit expense	29.51	28.57	29.62	115.49
	Finance costs	11.34	15.45	6.75	34.78
	Depreciation and amortisation expense	24.61	24.60	23.81	96.02
	Other expenses	74.25	150.05	62.69	339.25
	<b>Total Expenses</b>	<b>608.93</b>	<b>638.44</b>	<b>385.49</b>	<b>1,965.17</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>148.56</b>	<b>30.29</b>	<b>208.83</b>	<b>706.29</b>
4	Exceptional Items-Expenditure/(Income)	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>148.56</b>	<b>30.29</b>	<b>208.83</b>	<b>706.29</b>
6	Tax Expense - Current Tax	49.47	35.88	62.34	217.25
	- Deferred Tax	215.48	(12.57)	(9.52)	(23.80)
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>(116.39)</b>	<b>6.98</b>	<b>156.01</b>	<b>512.84</b>
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>(116.39)</b>	<b>6.98</b>	<b>156.01</b>	<b>512.84</b>
10	Share of profit/(loss) from LLP/Partnership Firms	(1.88)	176.54	(1.31)	172.52
11	<b>Net Profit/(Loss) for the period (9+10)</b>	<b>(118.27)</b>	<b>183.52</b>	<b>154.70</b>	<b>685.36</b>
12	Other Comprehensive Income	2,588.75	(1,182.84)	(661.20)	(1,610.80)
13	<b>Total Comprehensive Income for the Period(11+12)</b>	<b>2,470.48</b>	<b>(999.32)</b>	<b>(506.50)</b>	<b>(925.44)</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
15	Earnings per Share (in Rs)				
	Basic and diluted (not annualised for the quarters)	(0.10)	0.01	0.14	0.46

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web - [www.mercantileventures.co.in](http://www.mercantileventures.co.in)





**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 ended 30-06-2023**

(Rs. in lakhs)

Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended 30/06/2023	Quarter ended 31/03/2023	Quarter ended 30/06/2022	Year Ended 31/03/2023
<b>1.Segment Revenue</b>				
a)Rent and Maintenance of immovable properties	175.64	181.50	168.24	690.33
b)Manpower Services	475.90	425.60	257.34	1,386.51
c)Income from investment activities	105.95	61.63	168.74	594.62
d)Unallocable Income	-	-	-	-
<b>Income from operations</b>	<b>757.49</b>	<b>668.73</b>	<b>594.32</b>	<b>2,671.46</b>
<b>2.Segment Results:</b>				
<i>Profit before tax and interest</i>				
<b>For each segment</b>				
a)Rent and Maintenance of immovable properties	72.55	91.96	88.34	350.64
b)Manpower Services	32.24	29.50	16.90	97.03
c)Investment activity	105.95	61.63	168.74	594.63
<b>Total</b>	<b>210.74</b>	<b>183.09</b>	<b>273.98</b>	<b>1,042.30</b>
Finance cost	11.34	15.45	6.75	34.78
Other net unallocable (income)/expenses	50.84	137.35	58.40	301.22
<b>Profit before tax</b>	<b>148.56</b>	<b>30.29</b>	<b>208.83</b>	<b>706.30</b>
Tax expense	264.95	23.31	52.82	193.46
<b>Profit after tax</b>	<b>(116.39)</b>	<b>6.98</b>	<b>156.01</b>	<b>512.84</b>
<b>3.Segment Assets</b>				
a)Rent and Maintenance of immovable properties	7,161.45	6,266.81	6,388.25	6,266.81
b)Manpower Services	341.51	264.62	132.11	264.62
c)Investment activity	24,199.00	22,810.15	22,650.60	22,810.15
c)Unallocated	2,229.53	2,426.78	3,096.64	2,426.78
<b>Total assets</b>	<b>33,931.49</b>	<b>31,768.36</b>	<b>32,267.60</b>	<b>31,768.36</b>
<b>4.Segment Liabilities</b>				
a)Rent and Maintenance of immovable properties	422.47	394.56	369.17	394.56
b)Manpower Services	117.97	102.71	75.72	102.71
c)Unallocated	744.07	1,094.59	1,227.27	1,094.59
<b>Total Liabilities</b>	<b>1,284.51</b>	<b>1,591.86</b>	<b>1,672.16</b>	<b>1,591.86</b>

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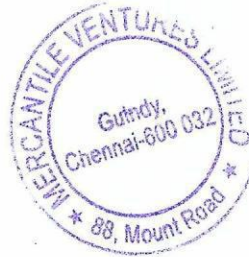


**Mercantile Ventures Limited**  
**CIN: L65191TN1985PLC037309**  
**Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.**

**Notes :**

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 14 August, 2023 and has been subjected to limited review by the statutory auditors of the company.
2. The company has adopted the revalued figures for land and building based on a valuation Report.
3. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

Place : Chennai  
Date : 14-08-2023



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

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

**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



**VENKATESH & CO**

Chartered Accountants

**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 30<sup>th</sup> June 2023. 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: 14/08/2023

UDIN: 23026336BGULGZ4214

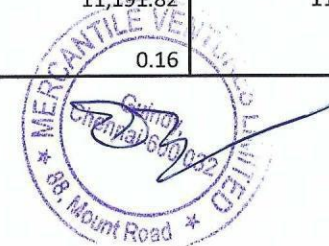


Mercantile Ventures Limited  
CIN: L65191TN1985PLC037309  
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of unaudited Consolidated financial results for the quarter ended 30/06/2023

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated			
		Unaudited	Audited	Unaudited	Audited
		Quarter ended 30/06/2023	Quarter ended 31/03/2023	Quarter ended 30/06/2022	Year Ended 31/03/2023
1	<b>Income</b>				
	Income from Operations	1,367.76	1,305.98	1,038.25	4,714.90
	Other Income	110.01	108.90	173.73	659.27
	<b>Total income</b>	<b>1,477.77</b>	<b>1,414.88</b>	<b>1,211.98</b>	<b>5,374.17</b>
2	<b>Expenses</b>				
	Cost of services	459.92	415.95	259.64	1,364.69
	Employee benefit expense	704.03	684.82	586.18	2,565.14
	Finance costs	29.46	33.10	23.68	104.48
	Depreciation and amortisation expense	24.98	25.23	24.28	98.15
	Other expenses	113.31	174.40	98.15	451.06
	<b>Total Expenses</b>	<b>1,331.70</b>	<b>1,333.50</b>	<b>991.93</b>	<b>4,583.52</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>146.07</b>	<b>81.38</b>	<b>220.05</b>	<b>790.65</b>
4	Exceptional Items-Expenditure/(Income)	-	(91.96)	-	(91.96)
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>146.07</b>	<b>173.34</b>	<b>220.05</b>	<b>882.61</b>
6	Tax Expense - Current Tax	55.71	42.12	71.70	249.49
	- Deferred Tax	360.54	(16.88)	(13.73)	(41.05)
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>(270.18)</b>	<b>148.10</b>	<b>162.08</b>	<b>674.17</b>
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>(270.18)</b>	<b>148.10</b>	<b>162.08</b>	<b>674.17</b>
10	Share of profit/(loss) from LLP/Partnership Firms	(1.88)	176.54	(1.31)	172.52
11	Share of profit/(loss) from associate	(459.99)	749.20	(12.99)	815.60
12	<b>Net Profit/(Loss) for the period (10+11)</b>	<b>(732.05)</b>	<b>1,073.84</b>	<b>147.78</b>	<b>1,662.29</b>
13	Minority Interest	445.63	125.24	(21.67)	68.08
14	<b>Net Profit/(Loss) for the period (12+13)</b>	<b>(1,177.68)</b>	<b>948.60</b>	<b>169.45</b>	<b>1,594.21</b>
15	Other Comprehensive Income	3,202.75	(1,961.08)	(661.20)	(2,389.04)
16	<b>Total Comprehensive Income for the Period(11+12)</b>	<b>2,025.07</b>	<b>(1,012.48)</b>	<b>(491.75)</b>	<b>(794.83)</b>
17	Paid-up equity share capital (Face value of Rs.10/- each)	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)	(0.09)	0.02	0.16	0.54

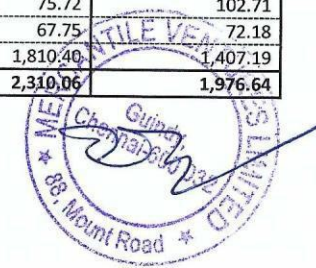




**Mercantile Ventures Limited**  
CIN: L65191TN1985PLC037309  
Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

**Statement of segment wise unaudited consolidated financial results for the quarter ended 30-06-2023**

Particulars	(Rs. in lakhs)			
	Unaudited Quarter ended 30/06/2023	Audited Quarter ended 31/03/2023	Unaudited Quarter ended 30/06/2022	Audited Year Ended 31/03/2023
<b>1.Segment Revenue</b>				
a)Rent and Maintenance of immovable properties	177.22	183.08	169.82	696.65
b)Manpower Services	475.90	425.60	257.34	1,386.51
c)Security Services	714.64		610.88	
Others		697.99		2,631.74
d)Investment Activities	110.01	69.47	173.73	619.84
e)Unallocated Income	-	38.74	0.21	39.43
<b>Income from operations</b>	<b>1,477.77</b>	<b>1,414.88</b>	<b>1,211.98</b>	<b>5,374.17</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	86.82	116.43	102.50	415.84
b)Manpower Services	32.24	29.50	16.90	97.03
c)Security Services	37.91	36.48	45.77	162.00
d)Investment Activities	110.01	69.47	173.73	619.84
<b>Total</b>	<b>266.98</b>	<b>251.88</b>	<b>338.90</b>	<b>1,294.71</b>
Finance cost	29.46	33.57	23.68	104.95
Other net unallocable (income)/expenses	91.45	44.96	95.17	307.14
<b>Profit before tax</b>	<b>146.07</b>	<b>173.34</b>	<b>220.05</b>	<b>882.61</b>
Tax expense	416.25	25.24	57.97	208.44
<b>Profit after tax</b>	<b>(270.18)</b>	<b>148.10</b>	<b>162.08</b>	<b>674.17</b>
Share of profit from LLP	(1.88)	176.54	(1.31)	172.52
Share of profit from associate	(459.99)	749.20	(12.99)	815.60
Minority interest	445.63	125.24	(21.67)	68.08
<b>Profit after tax</b>	<b>(1,177.68)</b>	<b>948.60</b>	<b>169.45</b>	<b>1,594.21</b>
<b>3.Segment Assets</b>				
a)Rent and Maintenance of immovable properties	7,226.06	6,329.56	6,445.41	6,329.56
b)Manpower Services	341.51	264.62	132.11	264.62
c)Investment Activities	23,503.57	23,437.33	22,547.14	23,437.33
d)Security Services	551.74	498.32	444.64	498.32
d)Unallocated	5,810.11	4,471.67	6,081.72	4,471.67
<b>Total assets</b>	<b>37,432.99</b>	<b>35,001.51</b>	<b>35,651.02</b>	<b>35,001.51</b>
<b>4.Segment Liabilities</b>				
a)Rent and Maintenance of immovable properties	422.48	394.56	356.19	394.56
b)Manpower Services	117.97	102.71	75.72	102.71
c)Security Services	74.81	72.18	67.75	72.18
d)Unallocated	1,767.79	1,407.19	1,810.40	1,407.19
<b>Total Liabilities</b>	<b>2,383.04</b>	<b>1,976.64</b>	<b>2,310.06</b>	<b>1,976.64</b>



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


**Notes :**

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 14 August, 2023 and has been subjected to limited review by the statutory auditors of the company.
2. The company has adopted the revalued figures for land and building based on a valuation Report.
3. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

Place : Chennai  
Date : 14-08-2023



By Order of the Board  
For Mercantile Ventures Limited



E N Rangaswami  
Whole time Director  
DIN No. 06463753





**VENKATESH & CO**

Chartered Accountants

**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 **30<sup>th</sup> June, 2023** and for the period from **1<sup>st</sup> April 2023 to 31<sup>st</sup> June 2023** ("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 **30<sup>th</sup> June 2022** and corresponding period from **1<sup>st</sup> April 2022 to 30<sup>th</sup> June 2022** 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



"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.

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**VENKATESH & CO**  
Chartered Accountants

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated financial results also include the Group's share of total comprehensive income of **Rs.(459.99)** Lakhs for the period ended 30<sup>th</sup> June, 2023 in respect of **M/s. National Trust Housing Finance Limited**, (Associate), whose financial statements / financial information have not been reviewed by us

This financial information have been reviewed 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 Management and the procedures performed by us as stated in paragraph mentioned above.

**For Venkatesh & Co**

**Chartered Accountants**  
**FRN 0046365**

**CA. Dasaraty V**

**Partner**

**M.No :026336**



**Place: Chennai**

**Date: 14/08/2023**

**UDIN: 23026336BGULHA1813**