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10.02.2021

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 of SEBI (Listing obligation and Disclosure Requirements), 2015, We wish to inform that at the meeting of the Board of Directors held today (10.02.2021) the directors have inter-alia approved the following:

1. the Unaudited standalone and consolidated Financial Results of the Company for the quarter and nine months ended 31 December, 2020 along with limited review report of Auditors and declaration regarding unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. the company in becoming a partner in 3 Partnership firms namely Sahoj Ventures, Wellington Ventures, Cunningham Ventures and the above investment is within the limits prescribed under section 186 of the Companies Act, 2013.
3. the resignation of Mr S Yoganandhan, Company Secretary of the company with effect from 10 February, 2021.
4. the appointment of Ms. S Anusha, Company Secretary and Compliance officer of the company with effect from 10 February, 2021.

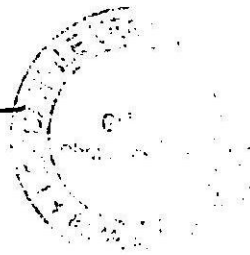
The Meeting commenced at 10.40 AM and concluded by 11.30 AM.

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



*DPV & Associates*  
Chartered Accountants

"SRI RANGA" | New No. 151 | First Floor |  
Mambalam High Road | TNagar  
Chennai - 600 017 | India  
Phone No. : +91 - 44 - 2814 4763/64/65  
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**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 December 31 2020. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For *DPV & Associates*  
Chartered Accountants  
FR No: 0116885

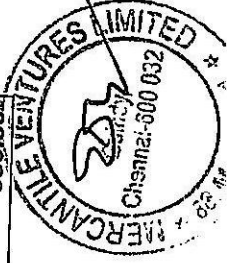
  
CA. Vaira Mutthu K.  
Partner  
M.no :218791



Place: Chennai  
Date: 10/02/2021  
UDIN: 21218791AAAAAS8353

**Statement of unaudited Standalone financial results for the quarter and nine months ended 31/12/2020**

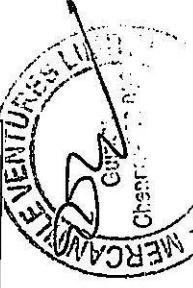
Sl. No.	Particulars	(Rs. in Lakhs)					
		Unaudited Quarter ended 31/12/2020	Unaudited Quarter ended 30/09/2020	Unaudited Quarter ended 31/12/2019	Unaudited Nine Months ended 31/12/2020	Unaudited Nine Months ended 31/12/2019	Unaudited Year Ended 31/03/2020
1	Income						
	Income from Operations	376.25	392.56	419.98	1,176.07	1,182.25	1,606.10
	Other Income	143.21	198.73	91.09	429.45	362.77	458.96
2	<b>Total income</b>	<b>519.46</b>	<b>591.29</b>	<b>511.07</b>	<b>1,605.52</b>	<b>1,545.02</b>	<b>2,065.06</b>
	Expenses						
	Cost of services	215.35	221.69	261.30	668.02	695.64	948.02
	Employee benefit expense	24.66	24.94	22.14	78.47	68.96	91.78
	Finance costs	3.12	6.08	4.97	14.85	17.15	20.24
	Depreciation and amortisation expense	24.36	24.35	25.83	73.07	77.49	95.69
	Other expenses	64.56	26.28	38.79	154.01	161.93	222.53
	<b>Total Expenses</b>	<b>332.05</b>	<b>303.34</b>	<b>353.03</b>	<b>988.42</b>	<b>1,021.17</b>	<b>1,378.26</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>187.41</b>	<b>287.95</b>	<b>158.04</b>	<b>617.10</b>	<b>523.85</b>	<b>686.80</b>



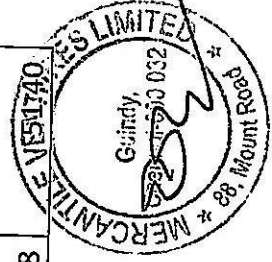
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	187.41	287.95	158.04	617.10	523.85	-	-	-	-	-	-
6	Tax Expense - Current Tax	54.95	81.89	38.28	181.51	141.68	-	-	-	-	-	686.80
	- Tax relating to previous years	-	-	2.67	-	2.67	-	-	-	-	-	2.67
	- Deferred Tax	(12.88)	(9.42)	(7.43)	(31.30)	(22.57)	-	-	-	-	-	(354.00)
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	145.34	215.48	124.52	466.89	402.07	-	-	-	-	-	853.74
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7+8)</b>	145.34	215.48	124.52	466.89	402.07	-	-	-	-	-	853.74
10	Share of profit from LLP	(3.20)	(3.50)	(5.62)	(10.10)	(16.71)	-	-	-	-	-	731.71
11	<b>Net Profit/(Loss) for the period (9+10)</b>	142.14	211.98	118.90	456.79	385.36	-	-	-	-	-	1,585.45
12	Other Comprehensive Income	165.53	434.18	95.70	860.20	79.88	-	-	-	-	-	(1,728.18)
13	<b>Total Comprehensive Income for the Period (11+12)</b>	307.67	646.16	214.60	1,316.99	465.24	-	-	-	-	-	(142.73)
14	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	-	-	-	-	-	11,191.82
15	Earnings per Share (in Rs) before and after extraordinary items -not annualised	0.13	0.19	0.11	0.42	0.36	-	-	-	-	-	0.76
	Diluted	0.13	0.19	0.11	0.42	0.36	-	-	-	-	-	0.76



Statement of segment wise unaudited standalone financial results for the quarter and nine months ended 31-12-2020										
Particulars	(Rs in lakhs)									
	Unaudited Quarter ended 31/12/2020	Unaudited Quarter ended 30/09/2020	Unaudited Quarter ended 31/12/2019	Unaudited Nine months ended 31/12/2020	Unaudited Nine months ended 31/12/2019	Unaudited	Audited	Year Ended 31/03/2020	Audited	
<b>1. Segment Revenue</b>										
a) Rent and Maintenance of immovable properties	159.71	172.33	169.47	510.07	494.27			669.82		
b) Manpower Services	216.54	220.23	250.50	666.00	687.98			936.28		
c) Income from investment activities	143.21	198.71	91.10	429.43	362.77			458.96		
d) Unallocable Income	-	-	-	-	-			-		
<b>Income from operations</b>	<b>519.46</b>	<b>591.27</b>	<b>511.07</b>	<b>1,605.50</b>	<b>1,545.02</b>			<b>2,065.06</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	67.04	116.53	98.52	260.62	286.52			375.57		
b) Manpower Services	19.75	17.45	11.05	53.82	48.82			60.45		
c) Investment activity	143.21	198.71	91.10	429.43	362.77			458.96		
<b>Total</b>	<b>230.00</b>	<b>332.69</b>	<b>200.67</b>	<b>743.87</b>	<b>698.11</b>			<b>894.98</b>		



Finance cost	3.12	6.08	4.97	14.85	17.15	20.24
Other net unallocable (income)/expenses	39.47	38.66	37.66	111.92	157.11	187.94
<b>Profit before tax</b>	<b>187.41</b>	<b>287.95</b>	<b>158.04</b>	<b>617.10</b>	<b>523.85</b>	<b>686.80</b>
Tax expense	42.07	72.47	33.52	150.21	121.78	(166.94)
<b>Profit after tax</b>	<b>145.34</b>	<b>215.48</b>	<b>124.52</b>	<b>466.89</b>	<b>402.07</b>	<b>853.74</b>
<b>3.Segment Assets</b>						
c) Rent and Maintenance of immovable properties	10,865.15	10,971.47	12,555.27	10,865.15	12,555.27	10,906.93
b) Manpower Services	150.33	188.81	110.33	150.33	110.33	165.21
c) Investment activity	14,387.65	14,145.23	12,829.57	14,387.65	12,829.57	12,285.47
c) Unallocated	3,029.87	2,848.29	2,001.17	3,029.87	2,001.17	3,617.26
<b>Total assets</b>	<b>28,433.00</b>	<b>28,153.80</b>	<b>27,496.34</b>	<b>28,433.00</b>	<b>27,496.34</b>	<b>26,974.87</b>
<b>4.Segment Liabilities</b>						
a) Rent and Maintenance of immovable properties	284.84	330.79	317.78	284.84	317.78	351.76
b) Manpower Services	77.91	115.42	53.58	77.91	53.58	53.58

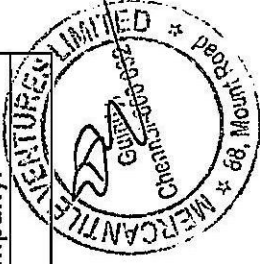


c) Unallocated	814.56	759.57	590.30	814.56	590.30	633.01
<b>Total Liabilities</b>	<b>1,177.31</b>	<b>1,205.78</b>	<b>961.66</b>	<b>1,177.31</b>	<b>961.66</b>	<b>1,036.17</b>
<b>Notes :</b>						

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 10 February, 2021 and has been subjected to a limited review by the statutory auditors of the company.

2. The management has made an assessment of the impact of covid-19 on the company's operations and financial results for the period ended 31 December, 2020. The company is of the view that there is no significant impact on the financial position of the company.

3. The figures for the previous periods have been regrouped/reclassified wherever necessary





**DPV & Associates**  
Chartered Accountants

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E-mail : ca\_dpv@yahoo.co.in

**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 **31<sup>st</sup> December, 2020** and for the period from **1<sup>st</sup> October 2020 to 31<sup>st</sup> December 2020** ("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 **31<sup>st</sup> December, 2019** and corresponding period from **1<sup>st</sup> October 2019 to 31<sup>st</sup> December 2019** as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial statements.

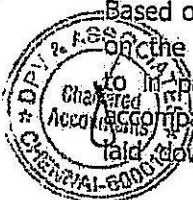
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. I3 Security Private Limited – Subsidiary
2. India Radiators Limited – Subsidiary
3. Chitaranjan Developers LLP – Subsidiary
4. National Trust Housing Finance Limited – Associate

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally







**DPV & Associates**  
Chartered Accountants

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accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statement / financial information of **M/s. I3 Security Private Limited** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of **Rs.1660.75 Lakhs**, total net profit after tax of **Rs.98.93 Lakhs**, total comprehensive Income of **Rs.98.93 Lakhs** for the period ended on that date and in respect of **M/s. India Radiators Limited** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of **Rs.1.15 Lakhs**, total net profit / (Loss) after tax of **Rs.(131.62) Lakhs**, total comprehensive income of **Rs.(131.62) Lakhs** for the period ended on that date, as considered in the consolidated financial results and in respect of **M/s. Chitaranjan Developers LLP** (subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect groups shares of total net profit / (Loss) after tax of **Rs. (10.10) Lakhs**, total comprehensive Income of **Rs. (10.10) Lakhs** for the period ended on that date, as considered in the consolidated financial results.

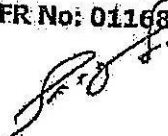
The consolidated financial results also include the Group's share of net profit / (Loss) of **Rs.282.22 Lakhs** and total comprehensive income of **Rs.282.22 Lakhs** for the period ended 31<sup>st</sup> December, 2020, in the consolidated financial results, in respect of **M/s. National Trust Housing 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 **DPV & Associates**

Chartered Accountants

FR No: 011688S

  
CA. Vaira Mutthu K.

Partner

M.no :218791



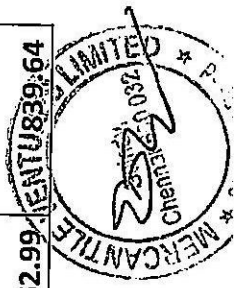
Place: Chennai

Date: 10/02/2021

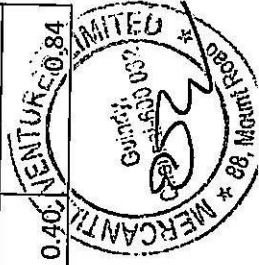
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**Statement of unaudited consolidated financial results for the Quarter and nine months ended 31 Dec 2020**

Sl. No.	Particulars	(Rs. in lakhs)					
		Unaudited Quarter ended 31/12/2020	Unaudited Quarter ended 30/09/2020	Unaudited Quarter ended 31/12/2019	Unaudited Nine months ended 31/12/2020	Unaudited Nine months ended 31/12/2019	Audited Year Ended 31/03/2020
1	<b>Income</b>						
	Income from Operations	929.36	924.88	965.27	2,797.68	2,817.73	3,823.94
	Other Income	132.29	183.77	226.84	387.31	534.87	644.99
	<b>Total income</b>	<b>1,061.65</b>	<b>1,108.65</b>	<b>1,192.11</b>	<b>3,184.99</b>	<b>3,352.60</b>	<b>4,468.93</b>
2	<b>Expenses</b>						
	Cost of services /materials consumed	211.69	220.38	267.86	659.28	731.96	963.15
	Employee benefit expense	497.09	486.35	480.34	1,496.79	1,492.24	2,028.09
	Finance costs	23.56	26.06	24.22	74.59	73.50	94.00
	Depreciation and amortisation expense	25.76	25.65	27.24	77.04	81.55	101.20
	Other expenses	109.94	66.49	113.44	274.66	310.35	442.85
	<b>Total Expenses</b>	<b>868.04</b>	<b>824.93</b>	<b>913.10</b>	<b>2,582.36</b>	<b>2,689.60</b>	<b>3,629.29</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>193.61</b>	<b>283.72</b>	<b>279.01</b>	<b>602.63</b>	<b>662.99</b>	<b>839.64</b>



4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>193.61</b>	<b>283.72</b>	<b>279.01</b>	<b>602.63</b>	<b>662.99</b>	<b>839.64</b>							
6	Tax Expense - Current Tax	69.66	92.28	46.16	214.84	159.88	200.65							
	- Deferred Tax	(18.04)	(14.47)	(12.19)	(46.41)	(36.51)	(497.60)							
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>141.99</b>	<b>205.91</b>	<b>245.04</b>	<b>434.20</b>	<b>539.62</b>	<b>1,136.59</b>							
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-							
9	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>141.99</b>	<b>205.91</b>	<b>245.04</b>	<b>434.20</b>	<b>539.62</b>	<b>1,136.59</b>							
10	Share of profit/(Loss) from LLP	(3.20)	(3.50)	(5.62)	(10.10)	(16.71)	731.71							
11	Share of profit of associate	96.87	207.63	74.63	282.22	177.49	240.70							
12	<b>Net Profit/(Loss) for the period (9+10+11)</b>	<b>235.66</b>	<b>410.04</b>	<b>314.05</b>	<b>706.32</b>	<b>700.40</b>	<b>2,109.00</b>							
13	Minority Interest	(47.02)	(40.42)	103.25	(131.62)	88.67	(470.03)							
14	<b>Net Profit/(Loss) for the period (12-13)</b>	<b>282.68</b>	<b>450.46</b>	<b>210.80</b>	<b>837.94</b>	<b>611.73</b>	<b>2,579.03</b>							
15	Other Comprehensive Income	165.53	434.18	95.70	860.20	79.88	(2,612.87)							
16	<b>Total Comprehensive Income for the Period(14+15)</b>	<b>448.21</b>	<b>884.64</b>	<b>306.50</b>	<b>1,698.14</b>	<b>691.61</b>	<b>(33.84)</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	11,191.82	11,191.82							
18	Earnings per Share (in Rs) before and after extra-ordinary items -not annualised Basic	0.17	0.22	0.13	0.51	0.40	0.84							
19	Diluted	0.17	0.22	0.13	0.51	0.40	0.84							



Statement of segment wise unaudited consolidated financial results for the quarter and nine months ended 31-12-2020										
Particulars	(Rs. In lakhs)									
	Unaudited Quarter ended 31/12/2020	Unaudited Quarter ended 30/09/2020	Unaudited Quarter ended 31/12/2019	Unaudited Nine months ended 31/12/2020	Unaudited Nine months ended 31/12/2019	Unaudited	Audited	Year Ended 31/03/2020		
<b>1. Segment Revenue</b>										
<u>Operational Revenue</u>										
a) Rent and Maintenance of immovable properties	159.71	172.33	169.47	510.07	504.47			669.82		
b) Manpower Services	216.54	220.23	250.50	666.00	774.78			936.28		
c) Security Services	552.94	532.02	545.11	1,621.08	1,634.96			2,250.74		
<u>Others</u>										
d) Investment Activities	126.19	181.70	91.10	378.57	362.77			458.96		
e) Unallocated Income	6.27	2.37	135.93	9.27	75.62			153.13		
<b>Income from operations</b>	<b>1,061.65</b>	<b>1,108.65</b>	<b>1,192.11</b>	<b>3,184.99</b>	<b>3,352.60</b>			<b>4,468.93</b>		
<b>2. Segment Results:</b>										
Profit before tax and interest for each Segment										
a) Rent and Maintenance of immovable properties	75.26	124.01	98.52	284.65	286.52			379.43		

