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February 09, 2024

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

Scrip Code: 538942

Outcome of the Board Meeting - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that at the meeting of the Board of Directors of the Company held today (Friday, 9th February 2024), the directors have approved the following,

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine Months ended 31st December 2023 along with Limited Review Report of Auditors and the same are enclosed herewith.

The meeting of the Board of Directors commenced at 01.00 P.M & concluded at 01.42 P.M.

Kindly take the same on record and display the same on the website of your exchange.

Yours Faithfully,
For Mercantile Ventures Limited

E N Rangaswami
Whole-time Director
DIN: 06463753





VENKATESH & CO
Chartered Accountants

Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 31st December, 2023 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 and period ended **31st December 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

VIJAYA
RAGHAVAN
DASARATY

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RAGHAVAN DASARATY
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CA. Dasaraty V

Partner

M.No :026336

Place: Chennai

Date : 09/02/2024

UDIN: 24026336BKCZFW4826

**Statement of Unaudited Standalone Financial Results for the
Quarter and Nine months ended 31/12/2023**

(Rs. in Lakhs)

S.No.	Particulars	Standalone					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year Ended 31/03/2023
1	Income						
	Income from Operations	793.34	748.62	565.30	2,193.50	1,469.74	2,076.84
	Other Income	120.38	71.91	254.35	298.24	532.99	594.62
	Total income	913.72	820.53	819.65	2,491.74	2,002.73	2,671.46
2	Expenses						
	Cost of services	599.18	556.95	387.46	1,625.35	959.86	1,379.63
	Employee benefit expense	29.77	28.19	28.91	87.47	86.92	115.49
	Finance costs	2.00	6.48	6.70	19.82	19.33	34.78
	Depreciation and amortisation expense	24.66	24.66	23.81	73.93	71.42	96.02
	Other expenses	84.11	60.48	73.14	218.84	190.07	340.41
	Total Expenses	739.72	676.76	520.02	2,025.41	1,327.60	1,966.33
3	Profit / (Loss) from operations before exceptional items (1-2)	174.00	143.77	299.63	466.33	675.13	705.13
4	Exceptional Items- Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	174.00	143.77	299.63	466.33	675.13	705.13
6	Tax Expense - Current Tax	34.53	42.65	67.58	126.65	181.37	217.25
	- Deferred Tax	(9.29)	(12.92)	7.91	193.27	(11.23)	(23.80)
7	Net Profit from Ordinary Activities after Tax (5-6)	148.76	114.04	224.14	146.41	504.99	511.68
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	148.76	114.04	224.14	146.41	504.99	511.68
10	Share of profit/(loss) from LLP/Partnership Firms	(1.26)	(1.88)	(1.35)	(5.02)	(4.02)	172.52
11	Net Profit/(Loss) for the period (9+10)	147.50	112.16	222.79	141.39	500.97	684.20
12	Other Comprehensive Income	3,835.86	2,151.63	53.00	8,576.24	(427.96)	(1,610.80)
13	Total Comprehensive Income for the Period(11+12)	3,983.36	2,263.79	275.79	8,717.63	73.01	(926.60)
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) Basic and diluted (not annualised for the quarters)	0.13	0.10	0.20	0.13	0.45	0.46



Mercantile Ventures Limited

**Statement of segment wise unaudited standalone financial results for the
Quarter and Nine months ended 31-12-2023**

Particulars	(Rs. in lakhs)					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year Ended 31/03/2023
1.Segment Revenue:						
a)Rent and Maintenance of immovable properties	182.97	174.90	171.18	533.51	508.83	690.33
b)Manpower Services	610.37	573.72	394.12	1,659.99	960.91	1,386.51
c)Income from investment activities	120.38	71.91	254.35	298.24	532.99	594.62
d)Unallocable Income						
Income from operations	913.72	820.53	819.65	2,491.74	2,002.73	2,671.46
2.Segment Results:						
Profit before tax and interest						
For each segment						
a)Rent and Maintenance of immovable properties	61.50	88.89	83.28	222.94	258.68	350.64
b)Manpower Services	40.38	40.98	25.88	113.60	67.53	97.03
c)Investment activity	120.39	71.91	254.36	298.25	533.00	594.63
Total	222.27	201.78	363.52	634.79	859.21	1,042.30
Finance cost	2.00	6.48	6.70	19.82	19.33	34.78
Other net unallocable (income)/expenses	46.27	51.53	57.19	148.64	164.75	302.38
Profit before tax	174.00	143.77	299.63	466.33	675.13	705.14
Tax expense	25.25	29.73	75.49	319.93	170.14	193.46
Profit after tax	148.76	114.04	224.14	146.41	504.99	511.68
3.Segment Assets						
a)Rent and Maintenance of immovable properties	7,168.27	7,172.57	6,318.36	7,168.27	6,318.36	6,266.81
b)Manpower Services	348.12	395.98	231.34	348.12	231.34	264.62
c)Investment activity	31,199.23	26,561.25	22,960.39	31,199.23	22,960.39	23,633.35
c)Unallocated	1,310.13	1,774.80	2,233.23	1,310.13	2,233.23	1,013.47
Total assets	40,025.75	35,904.60	31,743.32	40,025.75	31,743.32	31,178.25
4.Segment Liabilities						
a)Rent and Maintenance of immovable properties	304.69	458.26	328.10	304.69	328.10	394.56
b)Manpower Services	162.88	136.99	157.80	162.88	157.80	102.71
c)Unallocated	1,727.46	1,461.98	1,144.16	1,727.46	1,144.16	1,567.89
Total Liabilities	2,195.03	2,057.23	1,630.06	2,195.03	1,630.06	2,065.16

Notes:

- The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 09th February, 2024 and has been subjected to limited review by the statutory auditors of the company.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary

By Order of the Board
For Mercantile Ventures Limited



[Handwritten Signature]

E N Rangaswami
Whole-time Director
DIN: 06463753

Date : 09-02-2024
Place : Chennai



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 2023 of Mercantile Ventures Limited 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 **31st December, 2023** and for the period from **1st April 2023 to 31st December, 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 **31st December 2023** and corresponding period from **1st April 2023 to 31st December 2023** 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:



VENKATESH & CO
Chartered Accountants

Name of the Entity	Relationship
I3 Security Private Limited	Subsidiary
India Radiators Limited	Subsidiary
Chitaranjan Developers LLP	Subsidiary
Walery Security Management Limited	Subsidiary

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.

This Statement includes the interim financial information of **M/s Walery Security Management Limited (Subsidiary)** whose Financial Information has not been reviewed/audited by us, which reflects a total revenue of ₹ 47.10 lakhs, total net loss after tax of ₹ 1,002.86 lakhs and total Assets of ₹ 12,451.00 Lakhs, Other Comprehensive Income of Rs.243.52 Lakhs for the period ended December 31, 2023 as considered in the Statement

This financial information has 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 004636S

VIJAYA
RAGHAVAN
DASARATY

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Partner
M.No :026336

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Place: Chennai
Date: 09/02/2024
UDIN: 24026336BKCZFX8115

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 Nine months ended 31/12/2023

		(Rs. in Lakhs)					
S. No.	Particulars	Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year Ended 31/03/2023
1	Income						
	Income from Operations	1,613.46	1,518.73	1,246.81	4,499.95	3,408.92	4,714.90
	Other Income	153.32	79.08	260.40	342.41	550.37	659.27
	Total income	1,766.78	1,597.81	1,507.21	4,842.36	3,959.29	5,374.17
2	Expenses						
	Cost of services	602.29	550.62	377.01	1,612.83	948.74	1,364.69
	Employee benefit expense	794.94	735.30	678.05	2,234.27	1,880.32	2,565.14
	Finance costs	55.27	25.13	24.41	109.86	71.38	104.48
	Depreciation and amortisation expense	27.43	25.12	24.38	77.53	72.92	98.15
	Other expenses	115.84	133.99	97.37	363.14	276.66	451.06
	Total Expenses	1,595.77	1,470.16	1,201.22	4,397.63	3,250.02	4,583.52
3	Profit / (Loss) from operations before exceptional items (1-2)	171.02	127.65	305.99	444.74	709.27	790.65
4	Exceptional Items-Expenditure/(Income)	985.50	-	-	985.50	-	(91.96)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(814.48)	127.65	305.99	(540.76)	709.27	882.61
6	Tax Expense - Current Tax	43.45	42.65	74.81	141.81	207.37	249.49
	- Deferred Tax	(14.68)	(17.50)	3.50	328.36	(24.17)	(41.05)
7	Net Profit from Ordinary Activities after Tax (5-6)	(843.26)	102.50	227.68	(1,010.94)	526.07	674.17
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(843.26)	102.50	227.68	(1,010.94)	526.07	674.17
10	Share of profit/(loss) from LLP/Partnership Firms	(1.26)	(1.88)	(1.35)	(5.02)	(4.02)	172.52
11	Share of profit/(loss) from associate	-	-	-	-	66.40	815.60
12	Net Profit/(Loss) for the period (10+11)	(844.52)	100.62	226.33	(1,015.96)	588.45	1,662.29
13	Minority Interest	(400.61)	(15.06)	(18.35)	29.96	(57.16)	68.08
	Pre Acquisition profit	63.04	24.91	-	(372.04)	-	-
14	Net Profit/(Loss) for the period (12+13)	(506.94)	90.77	244.68	(673.88)	645.61	1,594.21
15	Other Comprehensive Income	4,079.38	2,151.63	53.00	9,433.76	(427.96)	(2,389.04)
16	Total Comprehensive Income for the Period(14+15)	3572.44	2242.40	297.68	8,759.88	217.65	(794.83)
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)	(0.40)	0.11	0.22	(0.93)	0.52	0.54



Mercantile Ventures Limited

Statement of segment wise unaudited consolidated financial results for the quarter and Nine months ended 31-12-2023

(Rs. in lakhs)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Nine months ended 31/12/2023	Nine months ended 31/12/2022	Year Ended 31/03/2023
1.Segment Revenue:						
a)Rent and Maintenance of immovable properties	206.48	176.48	172.76	560.18	513.57	696.65
b)Manpower Services	610.37	573.72	394.12	1,659.99	960.91	1,386.51
c)Security Services	796.61	768.53	679.70	2,279.78	1,933.75	2,631.74
Others						
d)Investment Activities	153.32	79.08	260.39	342.41	550.37	619.84
e) Unallocated Income	-	-	0.24	-	0.69	39.43
Income from operations	1,766.78	1,597.81	1,507.21	4,842.36	3,959.29	5,374.17
2.Segment Results:						
Profit before tax and interest						
For each segment						
a)Rent and Maintenance of immovable properties	91.47	103.28	108.27	281.57	299.41	415.84
b)Manpower Services	40.38	40.98	25.88	113.6	67.53	97.03
c)Security Services	30.84	55.45	35.01	124.2	125.52	162
d)Investment Activities	153.33	79.08	260.39	342.42	550.37	619.84
Total	316.02	278.79	429.55	861.79	1,042.83	1,294.71
Finance cost	55.27	25.13	24.41	109.86	71.38	104.95
Other net unallocable (income)/expenses	1,075.24	126.01	99.14	1,292.70	262.17	307.14
Profit before tax	(814.49)	127.65	305.99	(540.77)	709.27	882.61
Tax expense	28.77	25.15	78.31	470.17	183.20	208.44
Profit after tax	(843.26)	102.50	227.68	(1,010.94)	526.07	674.17
Share of profit from LLP	(1.26)	(1.88)	(1.36)	(5.02)	(4.02)	172.52
Share of profit from associate	-	24.91		-	66.40	815.60
Minority interest	(400.61)	(15.06)	(18.35)	29.96	(57.16)	68.08
Pre Acquisition Profit	63.04	-	-	(372.04)	-	-
Profit after tax	(506.94)	140.59	244.68	(673.88)	645.61	1,594.21
3.Segment Assets:						
a)Rent and Maintenance of immovable properties	7277.17	7,239.06	6,379.25	7,277.17	6,379.25	6,329.56
b)Manpower Services	348.12	395.98	231.34	348.12	231.34	264.62
c)Investment Activities	33,126.54	25,879.95	22,077.73	33,126.54	22,077.73	23,437.33
d)Security Services	626.55	548.52	473.73	626.55	473.73	498.32
d)Unallocated	9701.49	4,476.65	4,784.97	9,701.49	4,784.97	3,483.17
Total assets	51079.87	38,540.16	33947.02	51,079.87	33,947.02	34,013.00
4.Segment Liabilities:						
a)Rent and Maintenance of immovable properties	305.03	458.26	328.11	305.03	328.11	394.56
b)Manpower Services	162.88	136.99	157.80	162.88	157.80	102.71
c)Security Services	99.69	88.27	72.95	99.69	72.95	72.18
d)Unallocated	9,956.71	2,407.66	2,148.74	9,956.71	2,148.74	2,311.90
Total Liabilities	10,524.31	3,091.18	2,707.60	10,524.31	2,707.60	2,881.35

Notes:

- The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 9 February, 2024 and has been subjected to limited review by the statutory auditors of the company.
- Walery Security Management limited (Formerly known as National Trust Housing Finance Limited) became a subsidiary of the company on 28-12-2023
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

By Order of the Board
For Mercantile Ventures Limited



(Signature)
E N Rangaswami
Whole-time Director
DIN: 06463753

Date : 09-02-2024
Place : Chennai