

25.06.2021

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

We wish to inform that at the meeting of the Board of Directors held today (25.06.2021) the Directors have inter-alia amongst other subject approved the following:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2021 along with report of Auditors.
2. The Board has not recommended any dividend for the year ended 31 March 2021 as the profits are conserved to fund the future plans of the Company.
3. The Board has appointed KRA & Associates, Practicing Company Secretaries as the Secretarial Auditor for the Financial Year 2021-22.

The Meeting commenced at 3.29 PM and concluded by 3.53 PM.

We have enclosed the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter & year ended 31st March, 2021 along with report of Auditors
2. Declaration regarding unmodified opinion

Kindly take on record of the above disclosure.

Yours Truly,
For Mercantile Ventures Limited



E N Rangaswami
Whole-time Director
DIN No. 06463753
Encl: As above.



25 June 2021

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 March 2021 do not contain any modified opinion.

For Mercantile Ventures Limited



**V Padmanabha Sarma
Chief Financial Officer**





DPV & Associates
Chartered Accountants

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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 **31st March 2021** and the year to date results for the period from **1st April 2020 to 31st March 2021** 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 **31st March 2021** (date of the quarter end) as well as the year to date results for the period from **1st April 2020 to 31st March 2021**

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





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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 their 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





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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 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 **DPV & Associates**

Chartered Accountants

FR No: 011688S

CA. Vaira Mutthu K.

Partner

M.no :218791



Date: 25/06/2021

Place: Chennai

UDIN No 21218791AAAABN5411



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of Audited Standalone Financial Results for the quarter and year ended 31/03/2021

Sl. No.	Particulars	(Rs. In Lakhs)				
		Audited Quarter ended 31/03/2021	Unaudited Quarter ended 31/12/2020	Audited Quarter ended 31/03/2020	Audited Year ended 31/03/2021	Audited Year ended 31/03/2020
1	Income					
	Income from Operations					
	Other Income	371.49	376.25	423.85	1,547.56	1,606.10
	Total income	317.36	143.21	96.19	746.81	458.96
2	Expenses	688.85	519.46	520.04	2,294.37	2,065.06
	Cost of services					
	Employee benefit expense	240.13	215.35	252.38	908.15	948.02
	Finance costs	26.71	24.66	22.82	105.18	91.78
	Depreciation and amortisation expense	4.32	3.12	3.09	19.17	20.24
	Other expenses	24.34	24.36	18.20	97.41	95.69
	Total Expenses	65.65	64.56	60.60	219.66	222.53
3	Profit / (Loss) from operations before exceptional items (1-2)	361.15	332.05	357.09	1,349.57	1,378.26
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	327.70	187.41	162.95	944.80	686.80
6	Tax Expense - Current Tax	91.21	54.95	42.71	272.72	184.39
	- Tax relating to previous years	-	-	-	-	2.67
	- Deferred Tax	3.54	(12.88)	(331.43)	(27.76)	(354.00)
7	Net Profit from Ordinary Activities after Tax (5-6)	232.95	145.34	451.67	699.84	853.74
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	232.95	145.34	451.67	699.84	853.74
10	Share of profit from LLP/Firms	38.45	(3.20)	748.42	28.35	731.71
11	Net Profit/(Loss) for the period (9+10)	271.40	142.14	1,200.09	728.19	1,585.45
12	Other Comprehensive Income	1,177.17	165.53	(1,808.06)	2,037.37	(1,728.18)
13	Total Comprehensive Income for the Period (11+12)	1,448.57	307.67	(607.97)	2,765.56	(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
15	Earnings per Share (in Rs) before and after extra-ordinary items - not annualised					
	Basic	0.21	0.13	0.40	0.63	0.76
	Diluted	0.21	0.13	0.40	0.63	0.76

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Statement of segment wise Audited Standalone Financial results for the quarter and year ended 31-03-2021						
Sl. No.	Particulars	(Rs in lakhs)				
		Audited Quarter ended 31/03/2021	Un-audited Quarter ended 31/12/2020	Audited Quarter ended 31/03/2020	Audited Year Ended 31/03/2021	Audited Year ended 31/03/2020
1.	Segment Revenue					
	a) Rent and Maintenance of immovable properties	155.47	159.71	175.55	665.54	669.82
	b) Manpower Services	216.02	216.54	248.30	882.02	936.28
	c) Income from investment activities	317.36	143.21	96.19	746.81	458.96
	d) Unallocable Income	-	-	-	-	-
	Income from operations	688.85	519.46	520.04	2,294.37	2,065.06
2.	Segment Results:					
	<i>Profit before tax and interest</i>					
	For each segment					
	a) Rent and Maintenance of immovable properties	65.67	67.04	89.05	326.29	375.57
	b) Manpower Services	(5.60)	19.75	11.63	48.22	60.45
	c) Investment activity	317.38	143.21	96.19	746.81	458.96
	Total	377.45	230.00	196.87	1,121.32	894.98
	Finance cost	4.32	3.12	3.09	19.17	20.24
	Other net unallocable (income)/expenses	45.43	39.47	30.83	157.35	187.94
	Profit before tax	327.70	187.41	162.95	944.80	686.80
	Tax expense	94.75	42.07	(288.72)	244.96	(166.94)
	Profit after tax	232.95	145.34	451.67	699.84	853.74
*Note: Cost of Man power services in Q4 includes a payment of Rs. 28.16 Lakhs towards premium for group gratuity policy paid to Life Insurance Corporation of India.						
3	Segment Assets					
	a) Rent and Maintenance of immovable properties	10,833.91	10,865.15	10,906.93	10,833.91	10,906.93
	b) Manpower Services	177.19	150.32	165.21	177.19	165.21
	c) Investment activity	14,399.50	14,387.65	12,285.47	14,399.50	12,285.47
	c) Unallocated	4,561.90	3,029.88	3,617.26	4,561.90	3,617.26
	Total assets	29,972.50	28,433.00	26,974.87	29,972.50	26,974.87
4	Segment Liabilities					
	a) Rent and Maintenance of immovable properties	275.01	284.84	351.76	275.01	351.76
	b) Manpower Services	87.50	77.91	51.40	87.50	51.40
	c) Unallocated	905.73	814.56	633.01	905.73	633.01
	Total Liabilities	1,268.24	1,177.31	1,036.17	1,268.24	1,036.17

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Notes :

1. Standalone statement of Assets and Liabilities as at 31 March, 2021.

Particulars	(Rs. in lakhs)	
	As at 31 March 2021	As at 31 March 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,252.38	6,341.11
(b) Capital work-in progress	4,401.62	4,401.62
(c) Financial assets – Investments	9,250.60	7,314.97
(d) Deferred tax assets (Net)	1,371.91	1,344.15
	21,276.51	19,401.85
Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	357.10	329.41
(iii) Cash and cash equivalents	1,946.74	928.25
(iv) Other current financial assets	5,148.90	4,970.50
(b) Current Tax Assets	889.22	613.15
(c) Other Current Assets	354.03	731.71
	8,695.99	7,573.02
Total Assets	29,972.50	26,974.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	17,512.44	14,746.88
	28,704.26	25,938.70
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	247.11	281.44
	247.11	281.44
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	19.20	36.06
(ii) Other financial liabilities	96.20	85.66
(b) Provisions	905.73	633.01
	1,021.13	754.73
Total Equity and Liabilities	29,972.50	26,974.87



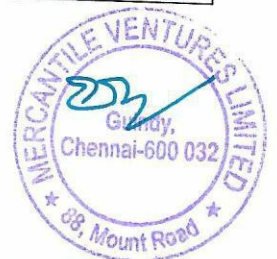
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2. Standalone cash flow statement for the period ended 31 March, 2021.

		(Rs. in lakhs)		
	Particulars	Year ended 31-03-2021	Year ended 31-03-2020	
A	Cash Flow from Operating Activities			
	Profit for the year after Exceptional items and before Tax and including OCI, share of loss from LLP	3,010.52		(309.67)
	Adjustments for:			
	Depreciation	97.41	95.69	
	Dividend Income	(258.52)	(84.84)	
	Interest Income	(424.26)	(309.63)	
	Other equity adjustments		11.99	
	Profit on sale of investments	(4.01)	(4.26)	
	Reduction in Fixed assets on fair valuation		2,068.52	
	Loss on sale of fixed assets	-		
	Operating Profit before Working Capital changes	(589.38)		1,777.47
	Adjustments for:	2,421.14		1,467.81
	Other Financial Liabilities	(34.33)	29.24	
	Current liabilities & Provisions	(6.32)	(21.74)	
	Trade Receivables	(27.69)	(208.76)	
	Current tax assets	(13.49)	108.59	
	Other current assets	377.68	(731.71)	(824.38)
	Tax paid	2,716.99		643.42
	Net Cash from Operating activities (A)	(262.58)		(173.57)
B	Cash Flow from Investing activities	2,454.41		469.85
	Proceeds from sale of shares	33.66	30.81	
	Addition to Fixed Assets	(8.67)	(413.20)	
	Non-Current Investments	(1,965.27)	(432.98)	
	Current Investments	-	951.38	
	Income from Investments	682.78	394.47	
	Loans and Advances	(178.41)	(1,435.92)	138.65
	Cash Flow from investing activities (B)	(1,435.92)	(391.83)	138.65
C	Cash Flow from Financing activities			
	Long term Borrowings			
	Net Cash used in Financing Activities (C)			-
	Net Cash Flows during the year (A) + (B) + (C)	1,018.49		608.51
	Cash & Cash Equivalents (Opening Balance) as at 31-3-2019	928.25		319.74
	Cash & Cash Equivalents (Closing Balance) as at 31-03-2020	1,946.74		928.25

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3.	The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 25 June 2021
4.	The figures for quarter ended 31 March 2021 and 31 March 2020 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31 December 2020 and 31 December 2019 respectively
5.	The Company having taken note of the COVID-19 pandemic doesn't expect any major adverse impact on its financial position.
6.	The figures for the previous periods have been regrouped/reclassified wherever necessary

Place: Chennai
Date: 25 June, 2021

By Order of the Board
For Mercantile Ventures Limited


E N Rangaswami
Whole Time Director
DIN - 06463753



DPV & Associates
Chartered Accountants

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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 **31st March 2021** and for the period from **01st April 2020 to 31st March 2021** (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 **31st March 2021** and the corresponding period from **01st April 2020 to 31st March 2021** 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) Chitaranjan developers LLP _ Subsidiary
 - iv) 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 **31st March 2021** and for the period from **01st April 2020 to 31st March 2021**

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





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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,





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- 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 include the audited Financial Results of **i3 Security Private Limited – Subsidiary, India Radiators Limited - Subsidiary** whose Financial Statements reflect Group's share of total assets of **Rs.1080.06 Lakhs and Rs.1212.25 Lakhs respectively** as at **31st March 2021**, Group's share of total revenue of **Rs. 2237.18 Lakhs and Rs. 2.65 Lakhs** respectively and Group's share of total net profit/(Loss) after tax of **Rs.133.07 Lakhs and (Rs.194.51) lakhs** respectively for the period from **01st April 2020 to 31st March 2021** and in





DPV & Associates
Chartered Accountants

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respect of Chitaranjan Developers LLP(Subsidiary) Group's Share of net profit tax Rs 28.37 Lakhs for the period **01st April 2020 to 31st March 2021**, as considered in the consolidated Financial Results, in respect of **M/s National Trust Housing Finance Limited – Associate Group's Share of Total Comprehensive Income of Rs. 271.93 Lakhs** which have been audited by their respective independent auditors. The independent auditors' reports on interim 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 **DPV & Associates**

Chartered Accountants

FR No: 011686S


CA. Vaira Mutthu K.

Partner

M.no :218791



Date: 25/06/2021

Place: Chennai

UDIN No 21218791AAAABO5793



Mercantile Ventures Limited

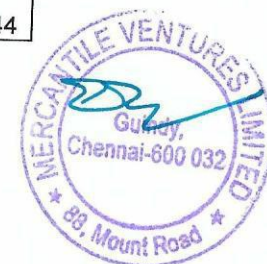
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Statement of Audited Consolidated Financial Results for the Quarter and year ended 31/03/2021

Sl. No.	Particulars	(Rs in lakhs)				
		Audited Quarter ended 31/03/2021	Unaudited Quarter ended 31/12/2020	Audited Quarter ended 31/03/2020	Audited Year Ended 31/03/2021	Audited Year Ended 31/03/2020
1	Income					
	Income from Operations					
	Other Income	932.31	929.36	1006.21	3,729.99	3,823.94
	Total income	307.24	132.29	110.12	694.55	644.99
2	Expenses	1,239.55	1,061.65	1,116.33	4,424.54	4,468.93
	Cost of service/materials consumed					
	Employee benefit expense	239.82	211.69	231.19	899.10	963.15
	Finance costs	512.64	497.09	535.85	2,009.43	2,028.09
	Depreciation and amortisation expense	24.71	23.56	20.50	99.30	94.00
	Other expenses	24.35	25.76	19.65	101.39	101.20
	Total Expenses	105.11	109.94	132.50	379.77	442.85
3	Profit / (Loss) from operations before exceptional items (1-2)	906.63	868.04	939.69	3,488.99	3,629.29
4	Exceptional Items-Expenditure / (Income)	332.92	193.61	176.64	935.55	839.64
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	332.92	193.61	176.64	935.55	839.64
6	Tax Expense - Current Tax	103.06	69.66	40.77	317.90	200.65
	- Deferred Tax	25.64	(18.04)	(461.09)	(20.77)	(497.60)
7	Net Profit from Ordinary Activities after Tax (5-6)	204.22	141.99	596.96	638.42	1,136.59
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	204.22	141.99	596.96	638.42	1,136.59
10	Share of profit from LLP	38.45	(3.20)	748.42	28.35	731.71
11	Share of profit of associate	(10.29)	96.87	63.21	271.93	240.70
12	Net Profit/(Loss) for the period (9+10+11)	232.38	235.66	1,408.59	938.70	2,109.00
13	Minority Interest	(62.89)	(47.02)	(558.70)	(194.51)	(470.03)
14	Net Profit/(Loss) for the period (12-13)	295.27	282.68	1,967.29	1,133.21	2,579.03
15	Other Comprehensive Income	1,177.17	165.53	(2,692.75)	2,037.37	(2,612.87)
16	Total Comprehensive Income for the Period (14+15)	1,472.44	448.21	(725.46)	3,170.58	(33.84)
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
18	Earnings per Share (in Rs) before and after extra-ordinary items -not annualised					
	Basic	0.24	0.17	1.03	0.74	1.44
19	Diluted	0.24	0.17	1.03	0.74	1.44

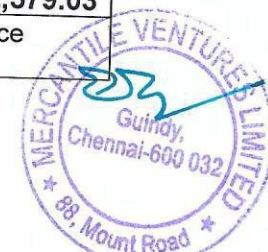
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Statement of segment wise audited consolidated financial results for the quarter and year ended 31-03-2021						
(Rs in lakhs)						
Sl. No.	Particulars	Audited Quarter ended 31/03/2021	Unaudited Quarter ended 31/12/2020	Audited Quarter ended 31/03/2020	Audited Year Ended 31/03/2021	Audited Year Ended 31/03/2020
1.	Segment Revenue					
	Operational Revenue					
	a) Rent and Maintenance of immovable properties	155.47	159.71	175.55	665.54	669.82
	b) Manpower Services	216.02	216.54	248.30	882.02	936.28
	c) Security Services	560.57	552.94	615.78	2,181.65	2,250.74
	Others					
	d) Investment Activities	300.72	126.19	96.19	679.29	458.96
	e) Unallocated Income	6.77	6.27	(19.49)	16.04	153.13
	Income from operations	1,239.55	1,061.65	1,116.33	4,424.54	4,468.93
2.	Segment Results:					
	Profit before tax and interest for each Segment					
	a) Rent and Maintenance of immovable properties	73.75	75.26	89.05	358.40	379.43
	b) Manpower Services	(5.60)	19.75	11.63	48.22	67.47
	c) Security Services	67.88	76.95	99.10	260.45	283.53
	d) Investment Activities	300.72	126.19	96.19	679.29	458.96
	Total	436.75	298.15	295.97	1,346.36	1,189.39
	a) Finance cost	24.71	23.56	20.50	99.30	94.00
	b) Other net unallocable (income)/expenses	79.12	80.98	98.83	311.51	255.75
	Profit before tax	332.92	193.61	176.64	935.55	839.64
	Tax expense	128.70	51.62	(420.32)	297.13	(296.95)
	Profit after tax	204.22	141.99	596.96	638.42	1,136.59
	Share of profit from LLP	38.45	(3.20)	748.42	28.35	731.71
	Share of profit from associate	(10.29)	96.87	63.21	271.93	240.70
	Minority interest	(62.89)	(47.02)	(558.70)	(194.51)	(470.03)
	Profit after tax	295.27	282.68	1,967.29	1,133.21	2,579.03

*Note: Cost of Man power services in Q4 includes a payment of Rs. 28.16 Lakhs towards premium for group gratuity policy paid to Life Insurance Corporation of India.



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

3. Segment Assets					
a) Rent and Maintenance of immovable properties	10,833.91	10,988.65	10,906.93	10,833.91	10,906.93
b) Manpower Services	177.19	201.78	165.21	177.19	165.21
c) Investment Activities	13,358.35	11,583.67	11,310.86	13,358.35	11,310.86
d) Security Services	409.08	537.45	512.18	409.08	512.18
d) Unallocated	7,349.16	5,985.94	5,927.22	7,349.16	5,927.22
Total assets	32,127.69	29,297.49	28,822.40	32,127.69	28,822.40
4. Segment Liabilities					
a) Rent and Maintenance of immovable properties	266.31	369.34	351.76	266.31	351.76
b) Manpower Services	71.44	107.00	51.40	71.44	51.40
c) Security Services	72.13	100.70	104.62	72.13	104.62
d) Unallocated	1,411.49	1,219.40	1,178.87	1,411.49	1,178.87
Total Liabilities	1,821.37	1,796.44	1,686.65	1,821.37	1,686.65



Notes : -

1. Consolidated statement of assets and liabilities as at 31 March, 2021

	Particulars	As at 31 March 2021	(Rs. in Lakhs) As at 31 March 2020
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	7467.79	7555.99
	(b) Capital work-in progress	4401.62	4401.62
	(c) Goodwill on consolidation	221.15	87.89
	(d) Minority Interest	913.53	719.00
	Financial assets		
	(a) Investments	8992.89	6996.11
	(b) Deferred tax assets (Net)	1156.31	1135.55
	(c) Other loans and advances	-	-
		23153.29	20896.16
(2)	Current assets		
	Inventories	0.25	0.34
	(a) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	759.77	866.35
	(iii) Cash and cash equivalents	2,291.51	1,282.02
	(iv) Other current financial assets	4,531.59	4,314.75
	(b) Current Tax Assets	1,037.25	731.07
	(c) Other Current Assets	354.03	731.71
		8,974.40	7,926.24
	Total Assets	32,127.69	28,822.40
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11191.82	11191.82
	(b) Other Equity	19114.50	15943.93
		30306.32	27135.75
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	247.11	281.44
		247.11	281.44
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	21.14	49.66
	(ii) Other financial liabilities	233.35	245.54
	(b) Other Current liabilities	108.19	106.50
	(c) Provisions	1211.58	1003.51
		1574.26	1405.21
	Total Equity and Liabilities	32,127.69	28,822.40



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.

2. Consolidated cash flow statement for the year ended 31 March, 2021.

	Particulars		Year ended 31-03-2021	Year ended 31-03-2020	(₹ in lakhs)
A	Cash Flow from Operating Activities				
	Profit for the year after Exceptional items and before Tax and incl OCI, share of loss from LLP		3,195.78		(571.50)
	Adjustments for:				
	Depreciation	101.39		101.20	
	Dividend Income	(258.52)		(97.65)	
	Interest Income	(370.12)		(292.14)	
	Minority Interest	(194.51)		(719.00)	
	Deferred tax Liability	-		367.88	
	Other Equity adjustments	-		11.99	
	Profit on sale of investments	(4.01)		(4.26)	
	Guarantee Commission	(60.00)		(60.00)	
	Loss on sale of fixed assets	-		-	
	Netblock of assets added	-		(1,878.77)	
	Reduction in fair value of assets	-	(785.77)	2,733.62	162.87
	Operating Profit before Working Capital changes		2,410.01		(408.63)
	Adjustments for:				
	Other Current liabilities	1.69		106.50	
	Current provisions	(109.82)		(75.63)	
	Long Term Liabilities	(34.33)		29.24	
	Current liabilities	(40.71)		179.04	
	Other current assets	377.68		(731.71)	
	Goodwill	(133.26)		243.82	
	Trade Receivables	106.58		(174.33)	
	Other Current tax Assets	1.58	169.41	87.52	(335.55)
	Tax paid		2,579.42		(744.18)
	Net Cash from Operating activities (A)		(307.76)		(187.16)
B	Cash Flow from Investing activities		2,271.66		(931.34)
	Proceeds from sale of shares	33.66		30.81	
	Proceeds from sale of Fixed Assets	-		-	
	Addition to Fixed Assets	(13.18)		(415.12)	
	Non-Current Investments	(1,754.45)		402.87	
	Current Investments	-		952.38	
	Income from Investments	688.64		449.79	
	Loans and Advances	(216.83)	(1,262.17)	280.64	1,701.37
	Cash Flow from investing activities (B)		(1,262.17)		1,701.37
C	Cash Flow from Financing activities				
	Long term Borrowings				
	Net Cash used in Financing Activities (C)		-		-
	Net Cash Flows during the year (A) + (B) + (C)	-	1,009.49	-	770.03
	Cash & Cash Equivalents (Opening Balance) as at 31-3-2019		1282.02		511.99
	Cash & Cash Equivalents (Closing Balance) as at 31-03-2020		2291.51		1282.02

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Mercantile Ventures Limited
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3.	The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 25 June, 2021.
4.	The figures for quarter ended 31 March 2021 and 31 March 2020 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31 December 2020 and 31 December 2019 respectively
5.	The Company having taken note of the COVID-19 pandemic doesn't expect any major adverse impact on its financial position.
6.	The figures for the previous periods have been regrouped/reclassified wherever necessary

Place: Chennai
Date: 25 June, 2021

By Order of the Board
For Mercantile Ventures Limited


E N Rangaswami
Whole Time Director
DIN – 06463753