



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

14th August 2024

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

Scrip Code: 538942

Sub: Outcome of the Board Meeting of Mercantile Ventures Limited held on 14th August 2024.

We wish to inform that at the Meeting of the Board of Directors of the Company held today (Wednesday, 14th August 2024), the Directors have approved the following,

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June 2024 along with Limited Review Report of Auditors and the same are enclosed herewith.
2. Re-appointment of Mr. E N Rangaswami as Whole-time Director of the Company for a further period of 2 (Two) years with effect 5th December 2024 to 4th December 2026.
3. The 23rd Annual General Meeting of the Company is scheduled to be held on Monday, the 23rd September 2024 at 11.00 AM [IST] through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The Meeting of the Board of Directors commenced at 12.06 P.M. & concluded at 12.47 P.M.

You are requested to kindly note the same.

Yours Faithfully,
For Mercantile Ventures Limited

E N Rangaswami
Whole-time Director
DIN: 06463753



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)



Registered Office : 88 Mount Road, Guindy, Chennai - 600 032 India

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Statement of Unaudited Standalone financial results for the quarter ended 30/06/2024

(Rs.in Lakhs)

S. No.	Particulars	Standalone			
		Unaudited	Audited	Unaudited	Audited
		Quarter ended 30/06/2024	Quarter ended 31/03/2024	Quarter ended 30/06/2023	Year Ended 31/03/2024
1	Income				
	Income from Operations	845.93	789.53	651.54	2,983.03
	Other Income	60.35	51.85	105.95	350.09
	Total income	906.28	841.38	757.49	3,333.12
2	Expenses				
	Cost of services	640.97	595.38	469.22	2,220.73
	Employee benefit expense	43.65	27.61	29.51	115.08
	Finance costs	5.78	4.90	11.34	24.72
	Depreciation and amortisation expense	21.38	21.72	24.61	95.65
	Other expenses	154.99	413.52	74.25	632.35
	Total Expenses	866.77	1,063.13	608.93	3,088.53
3	Profit / (Loss) from operations before exceptional items (1-2)	39.51	(221.75)	148.56	244.59
4	Exceptional Items-Expenditure/(Income)	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	39.51	(221.75)	148.56	244.59
6	Tax Expense - Current Tax	22.66	59.14	49.47	185.79
	- Deferred Tax	(12.72)	(3.85)	215.48	(38.15)
7	Net Profit from Ordinary Activities after Tax (5-6)	29.57	(277.05)	(116.39)	96.94
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	29.57	(277.05)	(116.39)	96.94
10	Share of profit/(loss) from LLP/Partnership Firms	(1.58)	(0.66)	(1.88)	(5.68)
11	Net Profit/(Loss) for the period (9+10)	27.99	(277.71)	(118.27)	91.26
12	Other Comprehensive Income (Net of Tax)	1,735.38	(4,721.98)	2,588.75	3,626.69
13	Total Comprehensive Income for the Period (11+12)	1,763.37	(4,999.68)	2,470.48	3,717.96
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 annualized for the quarters)	0.03	(0.25)	(0.10)	0.09

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Statement of segment wise unaudited standalone financial results for the quarter ended 30-06-2024
(Rs. in lakhs)

Particulars	Standalone			
	Unaudited	Audited	Unaudited	Audited
	Quarter ended 30/06/2024	Quarter ended 31/03/2024	Quarter ended 30/06/2023	Year Ended 31/03/2024
1.Segment Revenue				
a) Rent and Maintenance of immovable properties	184.70	178.85	175.64	712.36
b) Manpower Services	661.23	610.68	475.90	2,270.67
c) Income from investment activities	60.35	51.85	105.95	350.10
d) Unallocable Income	-	-	-	-
Income from operations	906.28	841.38	757.49	3,333.13
2.Segment Results:				
<i>Profit before tax and interest</i>				
For each segment				
a) Rent and Maintenance of immovable properties	69.05	84.99	72.55	307.93
b) Manpower Services	42.67	39.76	32.24	153.36
c) Investment activity	60.35	51.85	105.95	350.10
Total	172.07	176.60	210.74	811.39
Finance cost	5.78	4.90	11.34	24.72
Other net unallocable (income)/expenses	126.78	393.45	50.84	542.08
Profit before tax	39.51	(221.75)	148.56	244.59
Tax expense	9.94	55.29	264.95	147.64
Profit after tax	29.57	(277.05)	(116.39)	96.94
3.Segment Assets				
a) Rent and Maintenance of immovable properties	7,099.53	7,056.98	7,161.45	7,056.98
b) Manpower Services	529.83	490.96	341.51	490.96
c) Investment activity	29,655.44	27,298.42	25,022.19	27,298.42
c) Unallocated	1,175.52	1,220.64	1,031.27	1,220.64
Total assets	38,460.32	36,067.00	33,556.42	36,067.00
4.Segment Liabilities				
a) Rent and Maintenance of immovable properties	403.28	330.76	422.47	330.76
b) Manpower Services	155.53	191.76	117.97	191.76
c) Unallocated	3,307.09	2,713.43	1,432.43	2,713.43
Total Liabilities	3,865.90	3,235.95	1,972.87	3,235.95



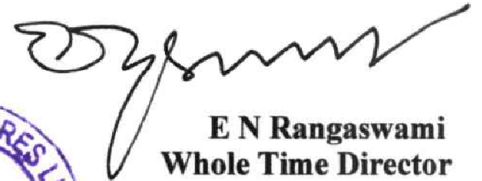
Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Notes:

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 14th August, 2024 and has been subjected to limited review by the statutory auditors of the company.
2. Pursuant to Regulation 47(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company publishes the Consolidated financial results along with a footnote on Standalone financial results as prescribed therein. However, the standalone and Consolidated financial results will be made available to BSE website www.bseindia.com and will also be posted on the Company's website www.mercantileventures.co.in
3. The figures for last quarter ended 31st March 2024 represent the difference between the audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto 31st December 2023, being the date of the third quarter of the financial year, which were subject to limited review.
4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

By order of the Board
For Mercantile Ventures Limited



E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 14.08.2024





Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 30th June ,2024 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 **30th June 2024**. 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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VIJAYA RAGHAVAN
DASARATY
Date: 2024.08.14
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CA Dasaraty V

Partner

M.No :026336

ICAI UDIN: 24026336BKCZMH9192

Chennai., 14th August 2024

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of unaudited Consolidated financial results for the quarter ended 30/06/2024

(Rs. in Lakhs)

S. No	Particulars	Consolidated			
		Unaudited	Audited	Unaudited	Audited
		Quarter ended 30/06/2024	Quarter ended 31/03/2024	Quarter ended 30/06/2023	Year Ended 31/03/2024
1	Income				
	Income from Operations	1,674.46	1,539.02	1,367.76	6,038.97
	Other Income	824.05	227.66	110.01	570.07
	Total income	2,498.51	1,766.68	1,477.77	6,609.04
2	Expenses				
	Cost of services	638.54	597.37	459.92	2,210.20
	Employee benefit expense	838.22	765.97	704.03	3,000.24
	Finance costs	25.21	24.00	29.46	133.86
	Depreciation and amortization expense	23.47	21.40	24.98	98.93
	Other expenses	201.22	450.90	113.31	814.04
	Total Expenses	1,726.66	1,859.64	1,331.70	6,257.27
3	Profit / (Loss) from operations before exceptional items (1-2)	771.85	(92.96)	146.07	351.77
4	Exceptional Items-Expenditure/(Income)	-	-	-	985.50
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	771.85	(92.96)	146.07	(633.73)
6	Tax Expense - Current Tax	127.78	62.70	55.71	204.51
	- Deferred Tax	(32.45)	(8.11)	360.54	(61.86)
7	Net Profit from Ordinary Activities after Tax (5-6)	676.51	(147.56)	(270.18)	(776.38)
8	Extraordinary items (Net of tax expenses)	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	676.51	(147.56)	(270.18)	(776.38)
10	Share of profit/(loss) from LLP/Partnership Firms	(1.58)	(0.66)	(1.88)	(5.68)
11	Share of profit/(loss) from associate	-	-	(459.99)	-
12	Net Profit/(Loss) for the period (10+11)	674.93	(148.22)	(732.05)	(782.06)
13	Minority Interest	112.72	5.71	445.63	35.67
	Pre-Acquisition profit	-	-	-	(372.04)
14	Net Profit/(Loss) for the period (12+13)	562.21	(153.92)	(1,177.68)	(445.69)
	Discontinued operation	-	-	-	-
	Net Profit/(Loss) for the period from discontinued operations	1.43	19.45	-	19.45
	Tax expenses for the period from discontinued operations	0.36	-	-	-
	Net Profit/(Loss) for the period from discontinued operations	1.07	19.45	-	19.45
15	Net Profit/(Loss) for the period	563.28	(134.47)	(1,177.68)	(426.24)
16	Other Comprehensive Income (Net of Tax)	1,750.35	(4,809.15)	3,202.75	4,242.50
17	Total Comprehensive Income for the Period (11+12)	2,313.63	(4,943.62)	2,025.07	3,816.26
18	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82
19	Earnings per Share (in Rs). Basic and diluted (not annualised for the quarters)	0.50	(0.12)	(0.50)	(0.71)

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

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Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Statement of segment wise unaudited consolidated financial results for the quarter ended 30-06-2024

(Rs. in lakhs)

Particulars	Consolidated			
	Unaudited Quarter ended 30/06/2024	Audited Quarter ended 31/03/2024	Unaudited Quarter ended 30/06/2023	Audited Year Ended 31/03/2024
1.Segment Revenue				
a) Rent and Maintenance of immovable properties	186.28	158.50	177.22	718.68
b) Manpower Services	661.23	610.68	475.90	2,270.67
c) Security Services	826.95	769.84	714.64	3,049.62
Others				
d) Investment Activities	824.05	227.66	110.01	570.07
e) Unallocated Income	-	-	-	-
Income from operations	2,498.51	1,766.68	1,477.77	6,609.04
2.Segment Results:				
<i>Profit before tax and interest</i>				
For each segment				
a) Rent and Maintenance of immovable properties	80.18	77.16	86.82	358.73
b) Manpower Services	42.67	39.76	32.24	153.36
c) Security Services	29.98	23.68	37.91	147.88
d) Investment Activities	824.05	227.66	110.01	570.08
Total	976.88	368.26	266.98	1,230.05
Finance cost	25.21	24.00	29.46	133.86
Other net unallocable (income)/expenses	179.82	437.22	91.45	1,729.92
Profit before tax	771.85	(92.96)	146.07	(633.73)
Tax expense	95.34	54.59	416.25	142.65
Profit after tax	676.51	(147.56)	(270.18)	(776.38)
Share of profit from LLP	(1.58)	(0.66)	(1.88)	(5.68)
Share of profit from associate	-	-	(459.99)	-
Minority interest	112.72	5.71	445.63	35.67
Pre-Acquisition Profit	-	-	-	(372.04)
Profit/(Loss) for the period from discontinued operations after tax	1.07	19.45	-	19.45
Profit after tax	563.28	(134.47)	(1,177.68)	(426.24)
3.Segment Assets				
a) Rent and Maintenance of immovable properties	7,173.08	7,158.74	7,226.06	7,158.74
b) Manpower Services	529.83	490.96	341.51	490.96
c) Investment Activities	24,558.01	22,186.06	23,503.57	22,186.06
d) Security Services	710.55	653.18	551.74	653.18
d) Unallocated	9,850.13	9,192.18	3,916.90	9,192.18
Total assets	42,821.60	39,681.11	35,539.78	39,681.11
4. Segment Liabilities				
a) Rent and Maintenance of immovable properties	3,759.98	341.16	422.48	341.16
b) Manpower Services	155.53	191.76	117.97	191.76
c) Security Services	88.28	387.43	74.81	387.43
d) Unallocated	3,186.34	5,442.91	2,672.50	5,442.91
Total Liabilities	7,190.13	6,363.26	3,287.75	6,363.26




Mercantile Ventures Limited

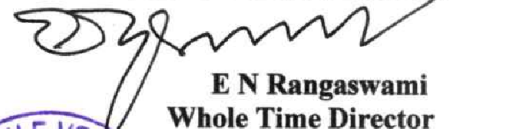
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Notes:

1. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 14th August, 2024 and has been subjected to limited review by the statutory auditors of the company.
2. Pursuant to Regulation 47(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company publishes the Consolidated financial results along with a footnote on Standalone financial results as prescribed therein. However, the standalone and Consolidated financial results will be made available to BSE website www.bseindia.com and will also be posted on the Company's website www.mercantileventures.co.in.
3. The figures for last quarter ended 31 March 2024 represent the difference between the audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto 31 December 2023, being the date of the third quarter of the financial year, which were subject to limited review.
4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

Place: Chennai
Date: 14.08.2024

By order of the Board
For Mercantile Ventures Limited



E N Rangaswami
Whole Time Director
DIN: 06463753



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 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 **30th June, 2024** and for the period from **1st April 2024 to 30th June 2024** ("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 **30th June 2024** and corresponding period from **1st April 2024 to 30th June 2024** 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 a conclusion 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:

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

We draw your attention to the following qualification to the audit conclusion of the financial statements of M/s Walery Security Management Limited, Subsidiary of the Holding company (M/s Mercantile Ventures Limited) issued by an independent firm of Chartered Accountants (R.G.N Price & Co) vide report dated 26-07-2024 reproduced by us as under:

The company holds, 10%/9% 2.20 crores number of redeemable cumulative preference shares of nominal value Rs.10 per share aggregating to Rs.22 crores of a company, purchase at par, in respect of which dividends remain unpaid since FY 2019-20 and of which, 30 lakhs number of shares aggregating to Rs. 3 crores matured on 28th April but could not be redeemed by the issuing company. The issuer company has raised request for roll over and the same has been agreed upon by the company.

In the absence of valuation report in support of the fair market value of these investments, we are unable to assess either the arm's length nature of this acquisition or the carrying value of these investment in terms of the principles outlined in IND AS 109 financial Instruments and IND AS 113 – Fair Value Measurement and its consequential impact on the results of the company for the quarter ended 30th June 2024.

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 ₹ 761.91 lakhs, total net profit after tax of ₹ 656.99 lakhs and total Assets of ₹ 9,893.30 Lakhs, Other Comprehensive Income of Rs.14.97 Lakhs for the period ended June 30, 2024 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

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Partner

M.No :026336

ICAI UDIN: 24026336BKCZMI9959

Chennai., 14th August 2024