



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

07th November 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
07th November 2024.**

We wish to inform that at the Meeting of the Board of Directors of the Company held today (Thursday, 07th November 2024), the Directors have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30th September 2024 along with Limited Review Report of Auditors and the same are enclosed herewith.

The Meeting of the Board of Directors commenced at 03:40 P.M. & concluded at 04.08 P.M.

We request you to kindly take the above on record.

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



VENKATESH & CO
Chartered Accountants

Limited Review Report on Quarterly Unaudited Standalone Financial Results for the quarter ended 30th September, 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 September 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

Hrishikesh.D



CA Hrishikesh.D

Partner

M No : 272865

UDIN: 24272865BKNUV7508

Chennai, 07th November 2024

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30/09/2024

(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	HYE 30/09/2024	HYE 30/09/2023	Year Ended 31/03/2024
1	Income						
	Income from Operations	903.83	845.93	748.62	1,749.76	1,400.16	2,983.03
	Other Income	(26.20)	60.35	71.91	34.15	177.86	350.09
	Total income	877.63	906.28	820.53	1,783.91	1,578.02	3,333.12
2	Expenses						
	Cost of services	690.53	640.97	556.95	1,331.50	1,026.17	2,220.73
	Employee benefit expense	30.72	43.65	28.19	74.37	57.70	115.08
	Finance costs	5.82	5.78	6.48	11.60	17.82	24.72
	Depreciation and amortisation expense	21.38	21.38	24.66	42.76	49.27	95.65
	Other expenses	139.92	154.99	60.48	294.91	134.73	632.35
	Total Expenses	888.37	866.77	676.76	1,755.14	1,285.69	3,088.53
3	Profit / (Loss) from operations before exceptional items (1-2)	(10.74)	39.51	143.77	28.77	292.33	244.59
4	Exceptional Items - Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(10.74)	39.51	143.77	28.77	292.33	244.59
6	Tax Expense - Current Tax	9.26	22.66	42.65	31.92	92.12	185.79
	- Deferred Tax	(11.96)	(12.72)	(12.92)	(24.68)	202.56	(38.15)
7	Net Profit from Ordinary Activities after Tax (5-6)	(8.03)	29.57	114.04	21.54	(2.35)	96.94
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(8.03)	29.57	114.04	21.54	(2.35)	96.94
10	Share of profit/(loss) from LLP/Partnership Firms	(1.19)	(1.58)	(1.88)	(2.77)	(3.76)	(5.68)
11	Net Profit/(Loss) for the period (9+10)	(9.22)	27.99	112.16	18.77	(6.11)	91.26
12	Other Comprehensive Income (Net of Tax)	361.23	1,735.38	2,151.63	2,096.62	4,740.38	3,626.69
13	Total Comprehensive Income for the Period (11+12)	352.01	1,763.37	2,263.79	2,115.38	4,734.27	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	11,191.82	11,191.82
15	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	(0.01)	0.03	0.10	0.02	0.01	0.09



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

T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise unaudited standalone financial results for the Quarter and Half Year ended 30-09-2024

(Rs. in lakhs)

Particulars	Standalone					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	HYE 30/09/2024	HYE 30/09/2023	Year Ended 31/03/2024
1. Segment Revenue						
a) Rent and Maintenance of immovable properties	190.14	184.70	174.90	374.84	350.54	712.36
b) Manpower Services	713.69	661.23	573.72	1374.92	1049.62	2270.67
c) Income from investment activities	(26.20)	60.35	71.91	34.15	177.86	350.10
d) Unallocable Income	-	-	-	-	-	-
Income from operations	877.63	906.28	820.53	1783.91	1578.02	3333.13
2. Segment Results:						
Profit before tax and interest						
For each segment						
a) Rent and Maintenance of immovable properties	94.77	69.05	88.89	163.82	161.44	307.93
b) Manpower Services	47.32	42.67	40.98	89.99	73.22	153.36
c) Investment activity	(26.20)	60.35	71.91	34.15	177.86	350.10
Total	115.89	172.07	201.78	287.96	412.52	811.39
Finance cost	5.82	5.78	6.48	11.60	17.82	24.72
Other net unallocable (income)/expenses	120.81	126.78	51.53	247.59	102.37	542.08
Profit before tax	(10.74)	39.51	143.77	28.77	292.33	244.59
Tax expense	(2.70)	9.94	29.73	7.24	294.68	147.64
Profit after tax	(8.03)	29.57	114.04	21.54	(2.35)	96.94
3. Segment Assets						
a) Rent and Maintenance of immovable properties	7556.90	7099.53	7172.57	7556.9	7172.57	7056.98
b) Manpower Services	568.57	529.83	395.98	568.57	395.98	490.96
c) Investment activity	29689.76	29655.44	26561.25	29689.76	26561.25	27298.42
c) Unallocated	1146.53	1175.52	1774.80	1146.53	1774.80	1220.64
Total assets	38961.76	38460.32	35904.60	38961.76	35904.60	36067.00
a) Rent and Maintenance of immovable properties	407.34	403.28	458.26	407.34	458.26	330.76
b) Manpower Services	182.10	155.53	136.99	182.10	136.99	191.76
c) Unallocated	3425.89	3307.09	1461.98	3425.89	1461.98	2713.43
Total Liabilities	4015.33	3865.90	2057.23	4015.33	2057.23	3235.95



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

T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note No:01

Standalone Balance Sheet as at 30 September 2024

(Rs. in lakhs)

Particulars	As at 30 Sep 2024	As at 31 March 2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, plant and Equipment	7,347.19	6,891.00
(ii) Capital work-in progress	-	-
(ii) Intangible Assets	-	-
(b) Financial assets- Investments	25,349.12	23,024.81
(c) Deferred tax assets (Net)		
	32,696.31	29,915.81
(2) Current assets		
(a) Financial Assets		
(i) Investments	449.54	205.49
(ii) Trade receivables	778.28	656.94
(iii) Cash and cash equivalents	64.90	203.05
(iv) Bank balance other than iii) above	106.52	103.58
(v) Loans	2,552.92	2,691.93
(vi) Other current financial assets	1,338.18	1,376.19
(b) Current Tax Assets	961.16	899.30
(c) Other Current Assets	13.95	14.71
	6,265.45	6,151.19
Total Assets	38,961.76	36,067.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	23,754.61	21,639.23
	34,946.43	32,831.05
LIABILITIES		
(1) Non-current Liabilities		
Financial Liabilities		
(i) Other financial liabilities	280.64	269.03
(ii) Deferred tax liabilities (Net)	2,513.58	1,833.04
	2,794.22	2,102.07
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Unsecured Loans	-	-
(ii) Trade payables	33.15	48.11
(iii) Other financial liabilities	41.78	34.04
(iv) Other Current liabilities	233.87	171.34
(b) Provisions	912.31	880.39
	1,221.11	1,133.88
Total Equity and Liabilities	38,961.76	36,067.00

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

T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note No.02:

Standalone Cash Flow Statement for the quarter and half year ended 30 Sep 2024

(Rs. in lakhs)

	Particulars		Period ended 30-Sep-24		Year ended 31-Mar-24
A	Cash Flow from Operating Activities				
	Profit for the year before tax and after Exceptional items OCI, share of loss		2,827.84		4,359.96
	Adjustments for:				
	Depreciation	42.76	-	95.65	-
	Dividend Income	(0.06)	-	(40.55)	-
	Interest Income	(3.32)	-	(187.57)	-
	Profit on sale of investments	(0.39)	-	(60.97)	-
	Guarantee Commission	(30.00)	8.99	(60.00)	(253.44)
	Operating Profit before Working Capital changes		2,836.83		4,106.52
	Adjustments for:				
	Other Financial Liabilities	11.61	-	(57.06)	-
	Current liabilities & Provisions	87.23	-	81.72	-
	Trade Receivables	(121.34)	-	(207.09)	-
	Current tax assets	(61.86)	-	(12.82)	-
	Other current assets	0.76	(83.60)	186.69	(8.56)
			2,783.23		4,097.96
	Tax paid		(31.92)		(186.53)
	Net Cash from Operating activities (A)		2,751.30		3,911.43
B	Cash Flow from Investing activities				
	Proceeds from sale of shares/investments	0.39	-	2,350.00	-
	Addition to Fixed assets	(498.95)	-	(0.94)	-
	Non-Current Investments	(2,324.31)	-	(5,272.36)	-
	Current Investments	(244.05)	-	(2,239.35)	-
	Income from Investments	33.38	-	288.12	-
	Other Current Financial Assets	38.01	-	1,452.99	-
	Loans and Advances	139.01	(2,856.51)	104.62	(3,316.92)
	Cash Flow from investing activities (B)		(2,856.51)		(3,316.92)
C	Cash Flow from Financing activities				
	Unsecured Loans		-	-	(400.00)
	Net Cash used in Financing Activities (C)		-	-	(400.00)
	Net Cash Flows during the year (A) + (B) + (C)		(135.21)	-	194.51
	Cash & Cash Equivalents at the beginning of the period		306.63	-	112.12
	Cash & Cash Equivalents at the end of the period		171.42	-	306.63

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

T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

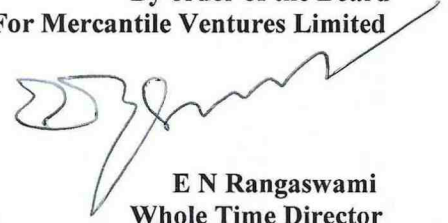


Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Notes:

3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 07th November, 2024 and has been subjected to limited review by the statutory auditors of the company.
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: 07.11.2024





Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended 30th September, 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 September 2024** and for the period from **1st April 2024 to 30th September 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 September 2024** and corresponding period from **1st April 2024 to 30th September 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 05th November 2024 reproduced by us as under:

The company holds, 10%/9% 2.20 crores nos. 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.

In the absence of valuation reports 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



VENKATESH & CO
Chartered Accountants

Measurement and its consequential impact on the results of the company for the quarter and half year ended September 30, 2024.

Further, during this quarter, the issuer company has raised a request for roll over for further five year and the same has been agreed upon by the company.

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 ₹ 889.28 lakhs, total net profit after tax of ₹ 741.13 lakhs and total Assets of ₹ 10,051.58 Lakhs, Other Comprehensive Income (net of taxes) of Rs. 21.75 Lakhs for the period ended 30th September 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



Hrishikesh.D

CA Hrishikesh.D

Partner

M No : 272865

UDIN: 24272865BKNPUU8175

Chennai, 07th November 2024

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Statement of Unaudited Consolidated financial results for the Quarter and Half year ended 30/09/2024

(Rs. In lakhs)

S.No.	Particulars	Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	HYE 30/09/2024	HYE 30/09/2023	Year Ended 31/03/2024
1	Income						
	Income from Operations	1784.34	1674.46	1518.73	3458.80	2886.49	6038.97
	Other Income	104.30	824.05	79.08	928.35	189.09	570.07
	Total income	1888.64	2498.51	1597.81	4387.15	3075.58	6609.04
2	Expenses						
	Cost of services	694.19	638.54	550.62	1332.73	1010.54	2210.20
	Employee benefit expense	849.07	838.22	735.30	1687.29	1439.33	3000.24
	Finance costs	25.78	25.21	25.13	50.99	54.59	133.86
	Depreciation and amortisation expense	23.77	23.47	25.12	47.24	50.10	98.93
	Other expenses	173.73	201.22	133.99	374.95	247.30	814.04
	Total Expenses	1766.54	1726.66	1470.16	3493.20	2801.86	6257.27
3	Profit / (Loss) from operations before exceptional items (1-2)	122.10	771.85	127.65	893.95	273.72	351.77
4	Exceptional Items- Expenditure/(Income)	-	-	-	-	-	985.50
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	122.10	771.85	127.65	893.95	273.72	(633.73)
6	Tax Expense - Current Tax	49.16	127.78	42.65	176.94	98.36	204.51
	- Deferred Tax	(17.52)	(32.45)	(17.50)	(49.97)	343.04	(61.86)
7	Net Profit from Ordinary Activities after Tax (5-6)	90.47	676.51	102.50	766.98	(167.68)	(776.38)
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	90.47	676.51	102.50	766.98	(167.68)	(776.38)
10	Share of profit/(loss) from LLP/Partnership Firms	(1.19)	(1.58)	(1.88)	(2.77)	(3.76)	(5.68)
11	Share of profit/(loss) from associate	-	-	24.91	-	(435.08)	-
12	Net Profit/(Loss) for the period (10+11)	89.28	674.93	125.53	764.21	(606.52)	(782.06)
13	Minority Interest	14.67	112.72	(15.06)	127.39	(430.57)	35.67
	Pre-Acquisition profit	(6.83)	-	-	(6.83)	-	(372.04)
14	Net Profit/(Loss) for the period (12+13)	81.44	562.21	140.59	643.65	(1037.09)	(445.69)
15	Discontinued operation						
	Net Profit/(Loss) for the period from discontinued operations	-	1.43	-	1.43	-	19.45
	Tax expenses for the period from discontinued operations	-	0.36	-	0.36	-	-
	Net Profit/(Loss) for the period from discontinued operations	-	1.07	-	1.07	-	19.45
	Net Profit/(Loss) for the period	81.44	563.28	140.59	644.72	(1037.09)	(426.24)
16	Other Comprehensive Income (Net of Tax)	368.01	1750.35	2151.63	2118.36	5354.38	4242.50
17	Total Comprehensive Income for the Period (11+12)	449.45	2313.63	2292.22	2763.08	4317.29	3816.26
18	Paid-up equity share capital (Face value of Rs.10/- each)	11191.82	11191.82	11191.82	11191.82	11191.82	11191.82
19	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	0.07	0.50	0.11	0.57	0.01	(0.71)

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise unaudited consolidated financial results for the Quarter and Half year ended 30-09-2024

(Rs. in lakhs)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	HYE 30/09/2024	HYE 30/09/2023	Year Ended 31/03/2024
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	191.72	186.28	176.48	378.00	353.70	718.68
b)Manpower Services	713.69	661.23	573.72	1374.92	1049.62	2270.67
c)Security Services	878.93	826.95	768.53	1705.88	1483.17	3049.62
Others						
d)Investment Activities	90.47	824.05	79.08	928.35	189.09	570.07
e) Unallocated Income	-	-	-	-	-	-
Income from operations	1888.64	2498.51	1597.81	4387.15	3075.58	6609.04
2.Segment Results:						
Profit before tax and interest						
For each segment						
a)Rent and Maintenance of immovable properties	106.61	80.18	103.28	186.79	190.10	358.73
b)Manpower Services	47.32	42.67	40.98	89.99	73.22	153.36
c)Security Services	51.35	29.98	55.45	81.33	93.36	147.88
d)Investment Activities	104.30	824.05	79.08	928.35	189.09	570.08
Total	309.58	976.88	278.79	1286.46	545.77	1230.05
Finance cost	25.78	25.21	25.13	50.99	54.59	133.86
Other net unallocable (income)/expenses	161.70	179.82	126.01	341.52	217.46	1729.92
Profit before tax	122.10	771.85	127.65	893.95	273.72	(633.73)
Tax expense	31.63	95.34	25.15	126.97	441.40	142.65
Profit after tax	90.47	676.51	102.50	766.98	(167.68)	(776.38)
Share of profit from LLP	(1.19)	(1.58)	(1.88)	(2.77)	(3.76)	(5.68)
Share of profit from associate	-	-	24.91	0.00	(435.08)	-
Minority interest	14.67	112.72	(15.06)	127.39	(430.57)	35.67
Pre Acquisition Profit	(6.83)	-	-	(6.83)	-	(372.04)
Profit/(Loss) for the period from discontinued operations after tax	0	1.07	-	1.07	-	19.45
Profit after tax	81.44	563.28	140.59	644.72	(1037.09)	(426.24)
3.Segment Assets						
a) Rent and Maintenance of immovable properties	7625.94	7173.08	7239.06	7625.94	7239.06	7158.74
b) Manpower Services	568.57	529.83	395.98	568.57	395.98	490.96
c)Investment Activities	24454.82	24558.01	25879.95	24454.82	25879.95	22186.06
d)Security Services	754.36	710.55	548.52	754.36	548.52	653.18
d)Unallocated	10033.87	9850.13	4476.65	10033.87	4476.65	9192.18
Total assets	43437.55	42821.60	38540.16	43437.55	38540.16	39681.11
4.Segment Liabilities						
a) Rent and Maintenance of immovable properties	407.34	3759.98	458.26	407.34	458.26	341.16
b) Manpower Services	182.10	155.53	136.99	182.10	136.99	191.76
c)Security Services	84.89	88.28	88.27	84.89	88.27	387.43
d)Unallocated	6682.29	3186.34	2407.66	6682.29	2407.66	5442.91
Total Liabilities	7356.62	7190.13	3091.18	7356.62	3091.18	6363.26

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note No.01:

Consolidated Balance sheet as at 30 Sep 2024

(Rs. in Lakhs)

S. No.	Particulars	As at 30 Sep 2024	As at 31 Mar 2024
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	9,168.19	8,709.40
	(b) Capital work-in progress	-	28.91
	(c) Goodwill on consolidation	306.58	303.40
	(d) Minority Interest	-	-
	Financial assets	-	-
	(a) Investments	18,563.32	15,992.80
	(b) Deferred tax assets (Net)	1.04	
		28,039.13	25,034.51
2	Current assets		
	Inventories	5.65	0.22
	(a) Financial Assets	-	-
	(i) Investments	1,432.75	1,548.65
	(ii) Trade receivables	1,526.97	1,316.43
	(iii) Cash and cash equivalents	6,315.61	5,807.11
	(iv) Other current financial assets	2,474.84	1,303.51
	(v) Loans and Advances	1,996.61	3,341.10
	(b) Current Tax Assets	961.16	1,012.15
	(c) Other Current Assets	684.84	275.48
	Asset held for sale		41.95
		15,398.42	14,646.60
	Total Assets	43,437.55	39,681.11
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11,191.82	11,191.82
	(b) Other Equity	24,889.11	22,126.02
		36,080.93	33,317.84
	LIABILITIES		
1	Non-current Liabilities		
	Minority Interest	1,569.01	1,460.16
	i) Other financial liabilities	280.64	269.03
	Deferred tax liabilities (Net)	3,738.29	3,074.68
	Other Non-current liabilities	-	-
		5,587.93	4,803.87
2	Current Liabilities		
	(a) Financial Liabilities-Borrowings		
	(i) Trade payables	35.18	48.93
	(ii) Other financial liabilities	132.91	141.93
	(b) Other Current liabilities	335.03	161.68
	(c) Provisions	1,265.57	1,206.86
		1,768.69	1,559.40
	Total Equity and Liabilities	43,437.55	39,681.11

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032.
T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note No.02:

Consolidated Cash Flow Statement for the period ended 30 September 2024

(Rs in lakhs)

	Particulars	Period ended 30 Sep 2024	Year ended 31 Mar 2024
A	Cash Flow from Operating Activities		
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP	3843.71	4039.99
	Adjustments for:		
	Depreciation	47.24	98.93
	Dividend Income	(0.06)	(40.55)
	Interest Income	(227.14)	(289.45)
	Minority Interest	(108.85)	1815.99
	Profit on sale of Fixed	(652.17)	
	Profit on sale of investments	(11.83)	(170.39)
	Adjustment share of profit from former associate		(1630.08)
	Deletion of Fixed Assets		
	Guarantee Commission	(30.00)	(60.00)
	Share of profit of associate	(982.81)	(275.55)
	Operating Profit before Working Capital changes	2860.90	3764.44
	Adjustments for:		
	Other Current liabilities	173.35	(22.45)
	Current provisions	(118.23)	(4.12)
	Long Term Liabilities	11.61	(57.06)
	Trade payables	(13.75)	47.62
	Other current financial liabilities	(9.02)	83.29
	Deferred Tax of Walery	-	632.62
	Other current assets	(406.59)	(71.46)
	Goodwill	(3.19)	85.00
	Trade Receivables	(210.54)	(359.33)
	Other Current tax Assets	(227.92)	(26.04)
		2056.62	4072.50
	Tax paid	(177.30)	(205.25)
	Net Cash from Operating activities (A)	1879.32	3867.25
	Cash Flow from Investing activities		
	Proceeds from redemption of Mutual Fund	150.00	7599.24
	Profit from sale of Fixed Asset	652.17	
	Loans and advances	1344.21	(1335.40)
	Addition to Fixed Assets	(4.85)	(88.47)
	Non-Current Investments	(2570.52)	1472.02
	Current Investments	(34.10)	(8892.72)
	Income from Investments	269.03	560.39
	Other financial assets	(1176.76)	2408.15
B	Cash Flow from investing activities (B)	(1370.82)	1723.22
	Cash Flow from Financing activities	-	-
	Change in unsecured Loans	-	(400.00)
	Net Cash used in Financing Activities (C)	-	(400.00)
	Net Cash Flows during the year (A) + (B) + (C)	508.50	5190.47
	Cash & Cash Equivalents at the beginning of the period	5807.11	616.64
	Cash & Cash Equivalents at the end of the period #	6315.61	5807.11
	# Includes balance of Fixed Deposit with bank		

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

T: +91 (44) 40432205, Email : admin@mercantileventures.co.in, Website: www.mercantileventures.co.in

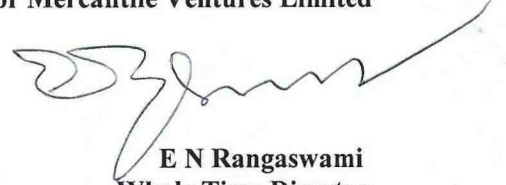


Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Notes:

3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 07th November, 2024 and has been subjected to limited review by the statutory auditors of the company.
4. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.
5. The Company has acquired 38.74% of equity shares from the promoters of India Radiators Limited.

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



**E N Rangaswami
Whole Time Director
DIN: 06463753**

**Place: Chennai
Date: 07.11.2024**

