

May 23, 2024

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

Scrip Code: 538942

Sub: Outcome of the Board Meeting - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

We wish to inform that at the meeting of the Board of Directors of the Company held today (Thursday, 23rd May 2024), the directors have approved the following,

1. Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Year ended 31st March 2024 along with the Auditors report and the Declaration regarding unmodified opinion for standalone Audit report and the statement on impact of Audit Qualifications for Consolidated Audit report are enclosed herewith.
2. Acceptance of Resignation of Mr. V Padmanabha Sarma from the post of Chief Financial Officer of the Company and appointment of Mr. N Umasankar as Chief Financial Officer of the Company. Disclosures as required to be given as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure-A.

The meeting of the Board of Directors commenced at 03.55 P.M & concluded at 04.40 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**



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

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



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 2024** and the year to date results for the period from **1st April 2023** to **31st March 2024** 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 2024** (date of the quarter end) as well as the year to date results for the period from **1st April 2023** to **31st March 2024**.

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 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 the 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 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 **Venkatesh & Co**

Chartered Accountants

FR No: 04636S

**VIJAYA
RAGHAVAN
DASARATY**

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VIJAYA RAGHAVAN
DASARATY
Date: 2024.05.23
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CA Dasaraty V

Partner

M. No 026336

Date: 23/05/2024

Place: Chennai

UDIN: 24026336BKCZIV9329

23rd May 2024

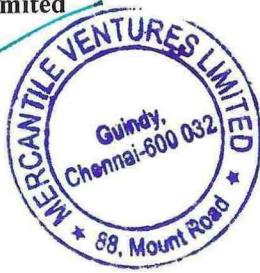
DECLARATION

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 Standalone Financial Statements for the year ended 31st March 2024 do not contain any modified opinion.

For Mercantile Ventures Limited



E N Rangaswami
Wholetime Director



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of Audited Standalone financial results for the Quarter and year ended 31/03/2024

(Rs. in Lakhs)

S. No.	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
1	Income					
	Income from Operations	789.53	793.34	607.10	2,983.03	2,076.84
	Other Income	51.85	120.38	61.63	350.09	594.62
	Total income	841.38	913.72	668.73	3,333.12	2,671.46
2	Expenses					
	Cost of services	595.38	599.18	419.77	2,220.73	1,379.63
	Employee benefit expense	27.61	29.77	28.57	115.08	115.49
	Finance costs	4.90	2.00	15.45	24.72	34.78
	Depreciation and amortisation expense	21.72	24.66	24.60	95.65	96.02
	Other expenses	413.52	84.11	150.05	632.35	340.41
	Total Expenses	1,063.13	739.72	638.44	3,088.53	1,966.33
3	Profit / (Loss) from operations before exceptional items (1-2)	(221.75)	174.00	30.29	244.59	705.13
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(221.75)	174.00	30.29	244.59	705.13
6	Tax Expense - Current Tax	59.14	34.53	35.88	185.79	217.25
	- Deferred Tax	(3.85)	(9.29)	(12.57)	(38.15)	(23.80)
7	Net Profit from Ordinary Activities after Tax (5-6)	(277.05)	148.76	6.98	96.94	511.68
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9 *	Net Profit/(Loss) for the period (7+8)	(277.05)	148.76	6.98	96.94	511.68
10	Share of profit/(loss) from LLP/Partnership Firms	(0.66)	(1.26)	176.54	(5.68)	172.52
11	Net Profit/(Loss) for the period (9+10)	(277.71)	147.50	183.52	91.26	684.20
12	Other Comprehensive Income(Net of Tax)	(4,721.98)	3835.86	(1,182.84)	3,626.69	(1,610.80)
13	Total Comprehensive Income for the Period(11+12)	(4,999.68)	3,983.36	(999.32)	3,717.96	(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
15	Earnings per Share (in Rs.) Basic and diluted (not annualised for the quarters)	(0.25)	0.13	0.01	0.09	0.46



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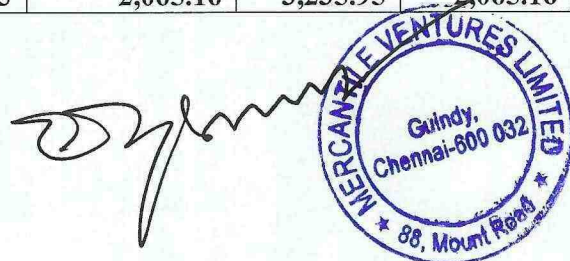
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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Statement of segment wise Audited standalone financial results for the year ended 31-03-2024

(Rs. in lakhs)					
Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
1.Segment Revenue					
a)Rent and Maintenance of immovable properties	178.85	182.97	181.50	712.36	690.33
b)Manpower Services	610.68	610.37	425.60	2,270.67	1,386.51
c)Income from investment activities	51.85	120.38	61.63	350.10	594.62
d) Unallocable Income	-	-	-	-	-
Income from operations	841.38	913.72	668.73	3,333.13	2,671.46
2.Segment Results:					
<i>Profit before tax and interest</i>					
For each segment					
a)Rent and Maintenance of immovable properties	84.99	61.50	91.96	307.93	350.64
b)Manpower Services	39.76	40.38	29.50	153.36	97.03
c)Investment activity	51.85	120.39	61.63	350.10	594.63
Total	176.60	222.27	183.09	811.39	1,042.30
Finance cost	4.90	2.00	15.45	24.72	34.78
Other net unallocable (income)/expenses	393.45	46.27	137.35	542.08	302.38
Profit before tax	(221.75)	174.00	30.29	244.59	705.14
Tax expense	55.29	25.25	23.31	147.64	193.46
Profit after tax	(277.05)	148.76	6.98	96.94	511.68
3.Segment Assets					
a) Rent and Maintenance of immovable properties	7,056.98	7,168.27	6,266.81	7,056.98	6,266.81
b)Manpower Services	490.96	348.12	264.62	490.96	264.62
c)Investment activity	27,298.42	31,199.23	23,633.35	27,298.42	23,633.35
c)Unallocated	1,220.64	1,310.13	1,013.47	1,220.64	1,013.47
Total assets	36,067.00	40,025.75	31,178.25	36,067.00	31,178.25
4.Segment Liabilities					
a)Rent and Maintenance of immovable properties	330.76	304.69	394.56	330.76	394.56
b)Manpower Services	191.76	162.88	102.71	191.76	102.71
c)Unallocated	2,713.43	1,727.46	1,567.89	2,713.43	1,567.89
Total Liabilities	3,235.95	2,195.03	2,065.16	3,235.95	2,065.16



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Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

Note 01: Standalone Balance Sheet as at 31 March 2024

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, plant and Equipment	6,891.00	6,081.58
(ii) Capital work-in progress	-	-
(ii) Intangible Assets	-	-
(b) Financial assets- Investments	23,024.81	17,752.45
	29,915.81	23,834.03
Current assets		
(a) Financial Assets		
(i) Investments	205.49	255.17
(ii) Trade receivables	656.94	449.85
(iii) Cash and cash equivalents	203.05	112.12
(iv) Bank balance other than (iii) above	103.58	-
(v) Loans	2,691.93	2,796.55
(vi) Other current financial assets	1,376.19	2,829.18
(b) Current Tax Assets	899.30	699.95
(c) Other Current Assets	14.71	201.40
	6,151.19	7,344.22
Total Assets	36,067.00	31,178.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	21,639.23	17,921.27
	32,831.05	29,113.09
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	269.03	326.09
(iii) Deferred tax liabilities (Net)	1,833.04	472.70
	2,102.07	798.79
Current Liabilities		
(a) Financial Liabilities		
(i) Unsecured Loans	-	400.00
(ii) Trade payables	48.11	-
(iii) Other financial liabilities	34.04	58.52
(iv) Other Current liabilities	171.34	113.26
(b) Provisions	880.39	694.59
	1,133.88	1,266.37
Total Equity and Liabilities	36,067.00	31,178.25



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Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note 2: Standalone Cash Flow Statement for the year ended 31 March 2024

		(Rs. in lakhs)		
Particulars		Year ended 31 March 2024		Year ended 31 March 2023
A	Cash Flow from Operating Activities			
	Profit for the year before tax and after Exceptional items OCI, share of loss		4,359.96	(733.15)
	Adjustments for:			
	Depreciation	95.65		96.02
	Dividend Income	(40.55)		(107.72)
	Interest Income	(187.57)		(387.24)
	Profit on sale of investments	(60.97)		(38.88)
	Guarante Commission	(60.00)	(253.44)	(497.82)
	Operating Profit before Working Capital changes		4,106.52	(1,230.97)
	Adjustments for:			
	Other Financial Liabilities	(57.06)		29.18
	Current liabilities & Provisions	81.72		(653.38)
	Trade Receivables	(207.09)		(79.86)
	Current tax assets	(12.82)		657.27
	Other current assets	186.69	(8.56)	284.76
			4,097.96	(993.00)
	Tax paid		(186.53)	(226.37)
	Net Cash from Operating activities (A)		3,911.43	(1,219.37)
B	Cash Flow from Investing activities			
	Proceeds from sale of shares/investments	2,350.00		38.88
	Addition to Fixed assets	(0.94)		(3.63)
	Non Current Investments	(5,272.36)		(6,525.19)
	Current Investments	(2,239.35)		3,433.37
	Income from Investments	288.12		554.96
	Other Current Financial Assets	1,452.99		(294.62)
	Loans and Advances	104.62	(3,316.92)	3,491.83
	Cash Flow from investing activities (B)		(3,316.92)	695.60
C	Cash Flow from Financing activities			
	Unsecured Loans	(400.00)	(400.00)	400.00
	Net Cash used in Financing Activities (C)		(400.00)	400.00
	Net Cash Flows during the year (A) + (B) + (C)		194.51	(123.77)
	Cash & Cash Equivalents at the beginning of the period		112.12	235.89
	Cash & Cash Equivalents at the end of the period #		306.63	112.12

#Includes balance in fixed deposits with Bank

Notes:

- The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 23rd May, 2024.
- The figures for quarter ended 31 March 2024 and 31 March 2023 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31st December 2023 and 31st December 2022 respectively.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever Considered necessary.
- The figures have been rounded off to Rupees in Lakhs.

By order of the Board

For Mercantile Ventures Limited



[Signature]
E N Rangaswami
Whole Time Director
DIN: 06463753

Place: Chennai
Date: 23.05.2024

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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 Statements

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 2024** and for the period from **01st April 2023 to 31st March 2024** (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 2024** and the corresponding period from **01st April 2023 to 31st March 2024** 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.

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, 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 also include the Group's share of net profit / (Loss) **(Rs. 836.49 Lakhs)** and total comprehensive income/ (Loss) of **(Rs. 680.14 Lakhs)** for the period ended 31st March 2024, in the consolidated financial results, in respect of **M/s. Walery Security Management Limited**, (Subsidiary), whose financial statements / financial information have not been audited by us and have been audited by their respective independent auditors. The independent auditors' reports on 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.



Opinion

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) Walery Security Management Limited – Subsidiary with effect from 28th December 2023

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 2024** and for the period from **01st April 2023 to 31st March 2024**

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 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.

Basis for Qualified Opinion :

We draw your attention to the following qualification to the audit opinion 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



VENKATESH & CO

Chartered Accountants

Chartered Accountants (R.G.N Price & Co) vide report dated 20-05-2024 reproduced by us as under :

During the year, the Company purchased 2 crores 10% redeemable cumulative preference shares of nominal value Rs. 10 per share aggregating to Rs. 20 crores of a company, at par, from its Holding Company and 20 lakhs 9% redeemable cumulative preference shares of nominal value of Rs. 10 per share aggregating to Rs.2 crores, at par, of the same company from another shareholder, as approved by its Board and within the limits approved by its shareholders, in respect of which dividends remain unpaid since FY 2019-20.

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 these transactions or the appropriateness of the carrying value of these investments 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 year ended 31st March 2024.

**For Venkatesh & Co
Chartered Accountants
FRN 004636S**

**VIJAYA
RAGHAVAN
DASARATY** Digitally signed by
VIJAYA RAGHAVAN
DASARATY
Date: 2024.05.23
13:23:08 +05'30'

**CA. Dasaraty V
Partner
M.No :026336**

**Place: Chennai
Date: 23/05/2024
UDIN:24026336BKCZIX5696**

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results for the Financial Year ended March 31, 2024

S. No	Particulars	(Rs. In lakhs)	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	6609.04	6609.04
2	Total Expenditure incl. tax expense	7385.42	7385.42
3	Net Profit/(Loss) after tax	(776.38)	(776.38)
4	Earnings Per Share	(0.64)	(0.64)
5	Total Assets	39681.11	39681.11
6	Total Liabilities	6363.25	6363.25
7	Net Worth	33317.84	33317.84
8	Any other financial item(s)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Statutory auditors reference to the observations of the statutory auditors of Walery Security Management Limited, subsidiary company:

During the year, the Company purchased 2 crores, 10% redeemable cumulative preference shares of nominal value Rs. 10 per share aggregating to Rs. 20 crores of a company, at par, from its Holding Company and 20 lakhs 9% redeemable cumulative preference shares of nominal value of Rs. 10 per share aggregating to Rs.2 crores, at par, of the same company from another shareholder, as approved by its Board and within the limits approved by its shareholders, in respect of which dividends remain unpaid since FY 2019-20.

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 these transactions or the carrying value of these investments 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 year ended 31st March 2024.

b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse ~~Opinion~~

c. Frequency of qualification: Whether appeared first time / ~~repetitive~~ / since how long continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: - N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:



(i) Management's estimation on the impact of audit qualification: No impact

(ii) If management is unable to estimate the impact, reasons for the same:

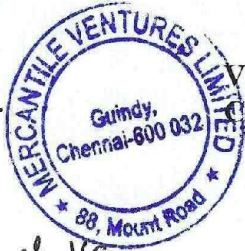
The investment by Walery Security Management Ltd relates to Redeemable Cumulative Preference Shares. The valuation of preference shares is not required under current regulations and the preference shares have been transferred at par and on arm's length basis considering the short maturity periods. In our opinion, the carrying value of the investments is appropriate and is in compliance with IND AS 109 on financial instruments and IND AS 113 on fair value measurement.

(iii) Auditors' Comments on (i) or (ii) above:

We note your response to our qualification in the consolidated annual report of MVL 23-24. We have no further points to add regarding the same.

III. Signatories:

E N Rangaswami
Wholetime Director



Padmanabha Sarma
Chief Financial Officer

attended through VC

Audit Committee Chairman

Venkatesh & Co
Statutory Auditors



Date: 23.05.2024

Place: Chennai

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Statement of Audited Consolidated financial results for the quarter and year ended 31/03/2024

(Rs. in Lakhs)

S.No.	Particulars	Consolidated				
		Audited	Unaudited	Audited	Audited	Audited
		Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
1	Income					
	Income from Operations	1539.02	1,613.46	1,305.98	6,038.97	4,714.90
	Other Income	227.66	153.32	108.90	570.07	659.27
	Total income	1766.68	1,766.78	1,414.88	6,609.04	5,374.17
2	Expenses					
	Cost of services	597.37	602.29	415.95	2,210.20	1,364.69
	Employee benefit expense	765.97	794.94	684.82	3,000.24	2,565.14
	Finance costs	24.00	55.27	33.10	133.86	104.48
	Depreciation and amortisation expense	21.40	27.43	25.23	98.93	98.15
	Other expenses	450.90	115.84	174.40	814.04	451.06
	Total Expenses	1859.64	1,595.77	1,333.50	6,257.27	4,583.52
3	Profit / (Loss) from operations before exceptional items (1-2)	(92.96)	171.01	81.38	351.77	790.65
4	Exceptional Items-Expenditure/(Income)	-	985.50	(91.96)	985.50	(91.96)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(92.96)	(814.49)	173.34	(633.73)	882.61
6	Tax Expense - Current Tax	62.70	43.45	42.12	204.51	249.49
	- Deferred Tax	(8.11)	(14.68)	(16.88)	(61.86)	(41.05)
7	Net Profit from Ordinary Activities after Tax (5-6)	(147.56)	(843.26)	148.10	(776.38)	674.17
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(147.56)	(843.26)	148.10	(776.38)	674.17
10	Share of profit/(loss) from LLP/Partnership Firms	(0.66)	(1.26)	176.54	(5.68)	172.52
11	Share of profit/(loss) from associate	-	-	749.20	-	815.60
12	Net Profit/(Loss) for the period (10+11)	(148.22)	(844.52)	1,073.84	(782.06)	1,662.29
13	Minority Interest	5.71	(400.61)	125.24	35.67	68.08
	Pre Acquisition profit	-	(63.04)	-	(372.04)	-
14	Net Profit/(Loss) for the period (12+13)	(153.92)	(506.94)	948.60	(445.69)	1,594.21
	Discontinued operation	-	-	-	-	-
	Net Profit/(Loss) for the period from discontinued operations	19.45	-	-	19.45	-
	Tax expenses for the period from discontinued operations	-	-	-	-	-
	Net Profit/(Loss) for the period from discontinued operations	19.45	-	-	19.45	-
	Net Profit/(Loss) for the period	(134.47)	(506.94)	948.60	(426.24)	1,594.21
15	Other Comprehensive Income(Net of Tax)	(4,809.15)	4,079.38	(1,961.08)	4,242.50	(2,389.04)
16	Total Comprehensive Income for the Period(14+15)	(4,943.62)	3572.44	(1,012.48)	3,816.26	(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
18	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	(0.12)	0.40	(0.02)	(0.64)	0.54



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Statement of segment wise Audited consolidated financial results for the quarter and year ended 31-03-2024

(Rs. in lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
1.Segment Revenue					
a)Rent and Maintenance of immovable properties	158.50	206.48	183.08	718.68	696.65
b)Manpower Services	610.68	610.37	425.60	2,270.67	1,386.51
c)Security Services	769.84	796.61	697.99	3,049.62	2,631.74
Others					
d)Investment Activities	227.66	153.32	69.47	570.07	619.84
e)Unallocated Income			38.74		39.43
Income from operations	1,766.68	1,766.78	1,414.88	6,609.04	5,374.17
2.Segment Results:					
Profit before tax and interest					
For each segment					
a)Rent and Maintenance of immovable properties	77.16	91.47	116.43	358.73	415.84
b)Manpower Services	39.76	40.38	29.50	153.36	97.03
c)Security Services	23.68	30.84	36.48	147.88	162.00
d)Investment Activities	227.66	153.33	69.47	570.08	619.84
Total	368.26	316.02	251.88	1,230.05	1,294.71
Finance cost	24.00	55.27	33.57	133.86	104.95
Other net unallocable (income)/expenses	437.22	1,075.24	44.96	1,729.92	307.14
Profit before tax	(92.96)	(814.49)	173.34	(633.73)	882.61
Tax expense	54.59	28.77	25.24	142.65	208.44
Profit after tax	(147.56)	(843.26)	148.10	(776.38)	674.17
Share of profit from LLP	(0.66)	(1.26)	176.54	(5.68)	172.52
Share of profit from associate	-	-	749.20	-	815.60
Minority Interest	5.71	(400.61)	125.24	35.67	68.08
Pre Acquisition Profit	-	(63.04)		(372.04)	
Profit from discontinued business after tax	19.45	-	-	19.45	-
Net Profit/(loss) for the period	(134.47)	(506.94)	948.60	(426.24)	1594.21
3.Segment Assets					
a)Rent and Maintenance of immovable properties	7158.74	7,277.17	6,329.56	7,158.74	6,329.56
b)Manpower Services	490.96	348.12	264.62	490.96	264.62
c)Investment Activities	22,186.06	33,126.54	23,437.33	22,186.06	23,437.33
d)Security Services	653.18	626.55	498.32	653.18	498.32
d)Unallocated	9192.18	9,701.49	3,483.17	9,192.18	3,483.17
Total assets	39681.11	51,079.87	34013.00	39,681.11	34,013.00
4.Segment Liabilities					
a)Rent and Maintenance of immovable properties	341.16	305.03	394.56	341.16	394.56
b)Manpower Services	191.76	162.88	102.71	191.76	102.71
c)Security Services	387.43	99.69	72.18	387.43	72.18
d)Unallocated	5,442.91	9,956.71	2,311.90	5,442.91	2,311.90
Total Liabilities	6,363.26	10,524.31	2,881.35	6,363.26	2,881.35



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: 01 - Consolidated Balance sheet as at 31st March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 Mar 2023
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	8,709.40	7,272.59
(b) Investment property	28.91	-
(c) Goodwill on consolidation	303.40	388.40
(d) Minority Interest	-	355.83
Financial assets	-	-
(a) Investments	15,992.80	17,464.82
(b) Deferred tax assets (Net)	-	-
	25,034.51	25,481.64
Current assets		
Inventories	0.22	0.22
(a) Financial Assets	-	
(i) Investments	1,548.65	255.17
(ii) Trade receivables	1,316.43	957.10
(iii) Cash and cash equivalents	5,807.11	616.64
(iv) Other current financial assets	1,303.51	3,711.66
(v) Loans and Advances	3,341.10	2,005.70
(b) Current Tax Assets	1,012.15	780.86
(c) Other Current Assets	275.48	204.02
Asset held for sale	41.95	-
	14,646.60	8,531.37
Total Assets	39,681.11	34,013.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	11,191.82	11,191.82
(b) Other Equity	22,126.02	19,939.84
	33,317.84	31,131.66
LIABILITIES		
Non-current Liabilities		
Minority Interest	1,460.16	-
i) Other financial liabilities	269.03	-
Deferred tax liabilities (Net)	3,074.68	904.71
Other Non-current liabilities	-	326.09
	4,803.87	1,230.80
Current Liabilities		
(a) Financial Liabilities	-	400.00
(i) Trade payables	48.93	1.31
(ii) Other financial liabilities	141.93	58.64
(b) Other Current liabilities	161.67	184.13
(c) Provisions	1,206.86	1,006.47
	1,559.39	1,650.55
Total Equity and Liabilities	39,681.11	34,013.01

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Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

Note: 02 - Consolidated Cash Flow Statement for the year ended 31st March 2024

(Rs in lakhs)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	Cash Flow from Operating Activities		
	Profit for the year before tax and after Exceptional items OCI, share of loss from LLP	4,039.99	(1,401.99)
	Adjustments for:		
	Depreciation	98.93	98.15
	Dividend Income	(40.55)	(107.72)
	Interest Income	(289.45)	(491.55)
	Minority Interest	1,815.99	68.08
	Profit on sale of investments	(170.39)	-
	Adjustment share of profit from former associate	(1,630.08)	-
	Deletion of Fixed Assets	-	21.06
	Guarantee Commission	(60.00)	(60.00)
	Share of profit of associate	-	815.60
	Operating Profit before Working Capital changes	3764.44	(1,058.37)
	Adjustments for:		
	Other Current liabilities	(22.46)	(59.06)
	Current provisions	(4.12)	(795.01)
	Long Term Liabilities	(57.06)	29.18
	Trade payables	47.62	(46.25)
	Other current financial liabilities	83.29	(15.20)
	Deferred Tax of Natrust	632.62	-
	Other current assets	(71.46)	281.71
	Goodwill	85.00	(94.36)
	Trade Receivables	(359.33)	(139.97)
	Other Current tax Assets	(26.04)	308.06
	Tax paid	(205.25)	768.07
	Net Cash from Operating activities (A)	3,867.25	(1,374.40)
	Cash Flow from Investing activities		
	Proceeds from redemption of Mutual funds	7599.24	-
	Loans and advances	(1,335.40)	3,513.66
	Addition to Fixed Assets	(88.47)	(5.11)
	Non Current Investments	1,472.03	(6,398.54)
	Current Investments	(8892.72)	3,433.37
	Income from Investments	560.39	659.27
	Other financial assets	2,408.15	1,723.22
	Cash Flow from investing activities (B)	1,723.22	915.97
	Cash Flow from Financing activities		
	Change in unsecured Loans	(400.00)	400.00
	Net Cash used in Financing Activities (C)	(400.00)	400.00
	Net Cash Flows during the year (A) + (B) + (C)	5190.47	(58.43)
	Cash & Cash Equivalents at the beginning of the period	616.64	675.07
	Cash & Cash Equivalents at the end of the period #	5807.11	616.64

Includes balance of Fixed Deposit with bank

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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 23rd May 2024.
4. The figures for quarter ended 31st March 2024 and 31st March 2023 represent the difference between the audited figures in respect of the full financial years and the published figures for nine months ended 31st December 2023 and 31st December 2022 respectively.
5. Walery Security Management ltd (Formerly National Trust Housing Finance Limited) was an associate in the previous year 2022-23 and consequently it becoming a subsidiary of the company on 28-12-2023, the consolidated Financial Statements have been appropriately presented.
6. The Statutory Auditors have issued a modified report on the consolidated results based on a audit qualification in an unlisted subsidiary.
7. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.
8. The figures have been rounded off to Rupees in Lakhs.

Place: Chennai
Date: 23.05.2024



By order of the Board
For Mercantile Ventures Limited

A handwritten signature in black ink, appearing to read 'E N Rangaswami', written over a horizontal line.

E N Rangaswami
Whole Time Director
DIN: 06463753

Annexure A - Disclosure as required under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Changes in Key Managerial Personnel - Resignation of Mr. V Padmanabha Sarma from the post of Chief Financial Officer and Appointment of Mr. N Umasankar as Chief Financial Officer of the Company

1	Reason for change	<p>1. Resignation of Mr. V Padmanabha Sarma as the Chief Financial Officer and Key Managerial Personnel of the Company.</p> <p>2. Appointment of Mr. N Umasankar as the Chief Financial Officer and Key Managerial Personnel of the Company.</p>
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment /re-appointment;	<p>1. Resignation of Mr. V Padmanabha Sarma as Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 21, 2024. A copy of the resignation letter is enclosed.</p> <p>2. The appointment of Mr. N Umasankar as Chief Financial Officer and Key Managerial Personnel of the Company takes effect from June 22, 2024.</p>
3	Brief profile (in case of appointment)	<p>Mr. N Umasankar has over 30 years experience in the areas of Finance & Accounts, corporate finance. He is presently working as General manager (Finance & Business Development) in i3 Security Private Limited, subsidiary company.</p> <p>He is graduated with MBA- Finance & HR.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	N.A.




V Padmanaba Sarma

Block C2, Flat No.85
Parameswaran Vihar
67, Arcot Road
Chennai- 600093
21-03-2024

Board of Directors,
Mercantile Ventures Ltd,
88, Mount road,
Chennai- 600 032

Dear Sirs,

Sub: Resignation from the post of Chief financial Officer

I am writing to inform you that I have decided to resign from the position of Chief Financial Officer of the company. I request you to accept my resignation and relieve me of my responsibilities as Chief Financial Officer, with effect from the close of business hours on 21-06-2024.

I thank the Board of Directors for their support and guidance and for the confidence reposed in me during the tenor of my service in the company.

Thanking you,

Yours Truly,



V.Padmanaba Sarma