



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

November 10, 2023

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

Scrip Code: 538942

Dear Sirs,

Sub: Outcome of Board Meeting – Regulation 30 of the SEBI LODR 2015.

We wish to inform that at the meeting of the Board of Directors of the Company held today (November 10, 2023), the Directors have approved the following,

1. Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2023 along with Limited Review Report of Auditors and the same are enclosed herewith.

The Meeting commenced at 03:00 P.M. and concluded by 03:30 P.M.

Kindly take the above disclosure on record.

Yours Faithfully,
For **Mercantile Ventures Limited**

E N Rangaswami
Whole-time Director
DIN: 06463753





Limited Review Report on Quarterly Standalone Financial Results 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 2023. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Venkatesh & Co

Chartered Accountants

FRN : 0046365

CA. Dasaraty V

Partner

M.No :026336



Place: Chennai

Date: 10/11/2023

UDIN: 23026336B09ULLL6A13

Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

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

Statement of unaudited Standalone financial results for the Quarter and Half year ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 30/09/2023	Quarter ended 30/06/2023	Quarter ended 30/09/2022	HYE 30-09-2023	HYE 30-09-2022	Year Ended 31/03/2023
1	Income						
	Income from Operations	748.62	651.54	478.86	1,400.16	904.44	2,076.84
	Other Income	71.91	105.95	109.90	177.86	278.64	594.62
	Total income	820.53	757.49	588.76	1,578.02	1,183.08	2,671.46
2	Expenses						
	Cost of services	556.95	469.22	309.78	1,026.17	572.40	1,379.63
	Employee benefit expense	28.19	29.51	28.39	57.70	58.01	115.49
	Finance costs	6.48	11.34	5.88	17.82	12.63	34.78
	Depreciation and amortisation expense	24.66	24.61	23.80	49.27	47.61	96.02
	Other expenses	60.48	74.25	53.95	134.73	116.93	340.41
	Total Expenses	676.76	608.93	421.80	1,285.69	807.58	1,966.33
3	Profit / (Loss) from operations before exceptional items (1-2)	143.77	148.56	166.96	292.33	375.50	705.13
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	143.77	148.56	166.96	292.33	375.50	705.13
6	Tax Expense - Current Tax	42.65	49.47	51.45	92.12	113.79	217.25
	- Deferred Tax	(12.92)	215.48	(9.62)	202.56	(19.14)	(23.80)
7	Net Profit from Ordinary Activities after Tax (5-6)	114.04	(116.39)	125.13	(2.35)	280.85	511.68
8	Extraordinary items (Net of tax expenses)		-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	114.04	(116.39)	125.13	(2.35)	280.85	511.68
10	Share of profit/(loss) from LLP/Partnership Firms	(1.88)	(1.88)	(1.36)	(3.76)	(2.67)	172.52
11	Net Profit/(Loss) for the period (9+10)	112.16	(118.27)	123.77	(6.11)	278.18	684.20
12	Other Comprehensive Income	2,151.63	2,588.75	180.24	4,740.38	(480.96)	(1,610.80)
13	Total Comprehensive Income for the Period(11+12)	2,263.79	2,470.48	304.01	4,734.27	(202.78)	(926.60)
14	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
	Earnings per Share (in Rs)						
15	Basic and diluted (not annualised for the quarters)	0.10	(0.10)	0.11	0.01	0.25	0.46



Mercantile Ventures Limited						
Statement of segment wise unaudited standalone financial results for the Quarter and Half Year ended 30-09-2023						
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended 30/09/2023	Quarter ended 30/06/2023	Quarter ended 30/09/2022	HYE 30-09-2023	HYE 30-09-2022	Year Ended 31/03/2023
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	174.90	175.64	169.41	350.54	337.65	690.33
b)Manpower Services	573.72	475.90	309.45	1,049.62	566.79	1,386.51
c)Income from investment activities	71.91	105.95	109.90	177.86	278.64	594.62
d)Unallocable Income		-			-	
Income from operations	820.53	757.49	588.76	1,578.02	1,183.08	2,671.46
2.Segment Results:						
<i>Profit before tax and interest</i>						
For each segment						
a)Rent and Maintenance of immovable properties	88.89	72.55	87.06	161.44	175.40	350.64
b)Manpower Services	40.98	32.24	24.75	73.22	41.65	97.03
c)Investment activity	71.91	105.95	109.90	177.86	278.65	594.63
Total	201.78	210.74	221.71	412.52	495.70	1,042.30
Finance cost	6.48	11.34	5.88	17.82	12.63	34.78
Other net unallocable (income)/expenses	51.53	50.84	48.87	102.37	107.57	302.38
Profit before tax	143.77	148.56	166.96	292.33	375.50	705.14
Tax expense	29.73	264.95	41.83	294.68	94.65	193.46
Profit after tax	114.04	(116.39)	125.13	(2.35)	280.85	511.68
3.Segment Assets						
a)Rent and Maintenance of immovable properties	7,172.57	7,161.45	6,342.16	7,172.57	6,342.16	6,266.81
b)Manpower Services	395.98	341.51	195.47	395.98	195.47	264.62
c)Investment activity	26,561.25	25,022.19	23,799.61	26,561.25	23,799.61	23,633.35
c)Unallocated	1,774.80	1,031.27	1,730.06	1,774.80	1,730.06	1,013.47
Total assets	35,904.60	33,556.42	32,067.30	35,904.60	32,067.30	31,178.25
a)Rent and Maintenance of immovable properties	458.26	422.47	327.19	458.26	327.19	394.56
b)Manpower Services	136.99	117.97	146.39	136.99	146.39	102.71
c)Unallocated	1,461.98	1,432.43	1,756.26	1,461.98	1,756.26	1,567.89
Total Liabilities	2,057.23	1,972.87	2,229.84	2,057.23	2,229.84	2,065.16



Mercantile Ventures Limited

CIN: L65191TN1985PLC037309

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

Note 1 - Standalone Balance Sheet as at 30th September 2023

(Rs. in lakhs)

Particulars		As at 30 September 2023	As at 31 March 2023
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, plant and Equipment	6,937.16	6,081.58
	(ii) Capital work-in progress	-	-
	(ii) Intangible Assets	-	-
	(b) Financial assets- Investments	20,380.21	17,752.45
	(c) Deferred tax assets (Net)	-	-
		27,317.37	23,834.03
(2)	Current assets		
	(a) Financial Assets		
	(i) Investments	1,263.64	255.17
	(ii) Trade receivables	631.39	449.85
	(iii) Cash and cash equivalents	791.06	112.12
	(iv) Loans	2,892.93	2,796.55
	(v) Other current financial assets	2,024.47	2,829.18
	(b) Current Tax Assets	787.29	699.95
	(c) Other Current Assets	196.45	201.40
		8,587.23	7,344.22
	Total Assets	35,904.60	31,178.25
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11,191.82	11,191.82
	(b) Other Equity	22,655.55	17,921.27
		33,847.37	29,113.09
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	342.21	326.09
	Deferred tax liabilities (Net)	675.26	472.70
		1,017.47	798.79
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Unsecured Loans	-	400.00
	(ii) Trade payables	47.26	-
	(iii) Other financial liabilities	33.81	58.52
	(iv) Other Current liabilities	171.97	113.26
	(b) Provisions	786.72	694.59
		1,039.76	1,266.37
	Total Equity and Liabilities	35,904.60	31,178.25



Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

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

Note 2 - Standalone Cash Flow Statement for the Half Year ended 30 September 2023

(Rs. in lakhs)

	Particulars		Half Year ended 30 Sep 2023		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		5,028.95		(733.15)
	Adjustments for:				
	Depreciation	49.27		96.02	
	Dividend Income	(0.06)		(107.72)	
	Interest Income	(92.13)		(387.24)	
	Profit on sale of investments	(25.67)		(38.88)	
	Guarantee Commission	(60.00)		(60.00)	
			(128.59)		(497.82)
	Operating Profit before Working Capital changes		4,900.36		(1,230.97)
	Adjustments for:				
	Deferred Tax Adjustment	(0.00)			
	Amalgamation Adjustment	-			
	Other Financial Liabilities	16.12		29.18	
	Current liabilities & Provisions	81.27		(653.38)	
	Trade Receivables	(181.54)		(79.86)	
	Current tax assets	(4.99)		657.27	
	Other current assets	4.95	(84.20)	284.76	237.97
			4,816.16		(993.00)
	Tax paid		(82.35)		(226.37)
	Net Cash from Operating activities (A)		4,733.81		(1,219.37)
B	Cash Flow from Investing activities				
	Proceeds from sale of shares/investments	1,725.67		38.88	
	Addition to Fixed assets	(904.85)		(3.63)	
	Non Current Investments	(2,627.74)		(6,525.19)	
	Current Investments	(2,708.47)		3,433.37	
	Income from Investments	152.19		554.96	
	Other Current Financial assets	804.71		(294.62)	
	Loans and Advances	(96.38)	(3,654.87)	3,491.83	695.60
	Cash Flow from investing activities (B)		(3,654.87)		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)		678.94		(123.77)
	Cash & Cash Equivalents at the beginning of the period		112.12		235.89
	Cash & Cash Equivalents at the end of the period		791.06		112.12

Notes :

3. The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 10th November, 2023 and has been subjected to limited review by the statutory auditors of the company.

4. The NCLT has approved a Scheme of Amalgamation of Sahoj Ventures Private Ltd, Willingdon Ventures Private Ltd and Cuningham Ventures Private Ltd, wholly owned subsidiaries with Mercantile Ventures Ltd vide order dt 28-6-2023. The INC 28 Form was approved by ROC on 07-09-2023. The appointed date is 1-10-2021 and consequently the figures for the previous periods have been suitably restated.

5. 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 No. 06463753



Place : Chennai
Date : 10-11-2023



Independent Auditor's Report on consolidated unaudited quarterly 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
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, 2023** and for the period from **1st April 2023 to 30th September 2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **30th September 2022** and corresponding period from **1st April 2022 to 30th September 2022** as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial statements.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. I3 Security Private Limited – Subsidiary
2. India Radiators Limited – Subsidiary
3. Chitaranjan Developers LLP – Subsidiary
4. National Trust Housing Finance Limited – Associate





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.

The consolidated financial results also include the Group's share of total comprehensive income of **Rs. (435.08)** Lakhs for the period ended 30th September, 2023 in respect of **M/s. National Trust Housing Finance Limited**, (Associate), whose financial statements / financial information have not been reviewed by us

This financial information have 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

CA Dasaraty V

Partner
M.No :026336



Place: Chennai

Date: 10/11/2023

UDIN: 23026326BGULLM3317

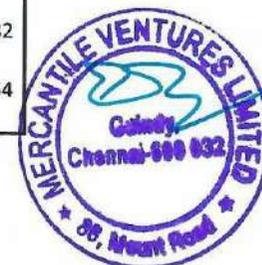
Mercantile Ventures Limited
CIN: L65191TN1985PLC037309

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

Statement of unaudited Consolidated financial results for the Quarter and Half year ended 30/09/2023

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 30/09/2023	Quarter ended 30/06/2023	Quarter ended 30/09/2022	HYE 30-09-2023	HYE 30-09-2022	Year Ended 31/03/2023
1	Income						
	Income from Operations	1,518.73	1,367.76	1,123.86	2,886.49	2,162.11	4,714.90
	Other Income	79.08	110.01	116.24	189.09	289.97	659.27
	Total income	1,597.81	1,477.77	1,240.10	3,075.58	2,452.08	5,374.17
2	Expenses						
	Cost of services	550.62	459.92	312.09	1,010.54	571.73	1,364.69
	Employee benefit expense	735.30	704.03	616.09	1,439.33	1,202.27	2,565.14
	Finance costs	25.13	29.46	23.29	54.59	46.97	104.48
	Depreciation and amortisation expense	25.12	24.98	24.26	50.10	48.54	98.15
	Other expenses	133.99	113.31	81.14	247.30	179.29	451.06
	Total Expenses	1,470.16	1,331.70	1,056.87	2,801.86	2,048.80	4,583.52
3	Profit / (Loss) from operations before exceptional items (1-2)	127.65	146.07	183.23	273.72	403.28	790.65
4	Exceptional Items-Expenditure/(Income)		-				(91.96)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	127.65	146.07	183.23	273.72	403.28	882.61
6	Tax Expense - Current Tax	42.65	55.71	60.86	98.36	132.56	249.49
	- Deferred Tax	(17.50)	360.54	(13.94)	343.04	(27.67)	(41.05)
7	Net Profit from Ordinary Activities after Tax (5-6)	102.50	(270.18)	136.31	(167.68)	298.39	674.17
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	102.50	(270.18)	136.31	(167.68)	298.39	674.17
10	Share of profit/(loss) from LLP/Partnership Firms	(1.88)	(1.88)	(1.36)	(3.76)	(2.67)	172.52
11	Share of profit/(loss) from associate	24.91	(459.99)	79.39	(435.08)	66.40	815.60
12	Net Profit/(Loss) for the period (10+11)	125.53	(732.05)	214.34	(606.52)	362.12	1,662.29
13	Minority Interest	(15.06)	445.63	(17.14)	(430.57)	(38.81)	68.08
14	Net Profit/(Loss) for the period (12+13)	140.59	(1,177.68)	231.48	(1,037.09)	400.93	1,594.21
15	Other Comprehensive Income	2,151.63	3,202.75	180.24	5,354.38	(480.96)	(2,389.04)
16	Total Comprehensive Income for the Period(11+12)	2,292.22	2,025.07	411.72	4,317.29	(80.03)	(794.83)
17	Paid-up equity share capital (Face value of Rs.10/- each)	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82	11,191.82
	Earnings per Share (in Rs)						
18	Basic and diluted (not annualised for the quarters)	0.11	(0.09)	0.14	0.01	0.30	0.54



Mercantile Ventures Limited						
Statement of segment wise unaudited consolidated financial results for the Quarter and Half year ended 30-09-2023						
Particulars	(Rs. in lakhs)					
	Unaudited Quarter ended 30/09/2023	Unaudited Quarter ended 30/06/2023	Unaudited Quarter ended 30/09/2022	Unaudited HYE 30-9-2023	Unaudited HYE 30-9-2022	Audited Year Ended 31/03/2023
1.Segment Revenue						
a)Rent and Maintenance of immovable properties	176.48	177.22	170.99	353.70	340.81	696.65
b)Manpower Services	573.72	475.90	309.45	1,049.62	566.79	1,386.51
c)Security Services	768.53	714.64	643.18	1,483.17	1,254.06	
Others						2,631.74
d)Investment Activities	79.08	110.01	116.25	189.09	289.98	619.84
e)Unallocated Income		-	0.24		0.45	39.43
Income from operations	1,597.81	1,477.77	1,240.10	3,075.58	2,452.08	5,374.17
2.Segment Results:						
<i>Profit before tax and interest</i>						
For each segment						
a)Rent and Maintenance of immovable properties	103.28	86.82	88.64	190.10	191.14	415.84
b)Manpower Services	40.98	32.24	24.75	73.22	41.65	97.03
c)Security Services	55.45	37.91	44.74	93.36	90.51	162.00
d)Investment Activities	79.08	110.01	116.25	189.09	289.98	619.84
Total	278.79	266.98	274.38	545.77	613.28	1,294.71
Finance cost	25.13	29.46	23.29	54.59	46.97	104.95
Other net unallocable (income)/expenses	126.01	91.45	67.85	217.46	163.02	307.14
Profit before tax	127.65	146.07	183.23	273.72	403.28	882.61
Tax expense	25.15	416.25	46.92	441.40	104.89	208.44
Profit after tax	102.50	(270.18)	136.31	(167.68)	298.39	674.17
Share of profit from LLP	(1.88)	(1.88)	(1.36)	(3.76)	(2.67)	172.52
Share of profit from associate	24.91	(459.99)	79.39	(435.08)	66.40	815.60
Minority interest	(15.06)	445.63	(17.14)	(430.57)	(38.81)	68.08
Profit after tax	140.59	(1,177.68)	231.48	(1,037.09)	400.93	1,594.21
3.Segment Assets						
a)Rent and Maintenance of immovable properties	7,239.06	7,226.06	6,401.18	7,239.06	6,401.18	6,329.56
b)Manpower Services	395.98	341.51	195.47	395.98	195.47	264.62
c)Investment Activities	25,879.95	23,503.57	22,936.15	25,879.95	22,936.15	23,437.33
d)Security Services	548.52	551.74	467.36	548.52	467.36	498.32
d)Unallocated	4,476.65	3,916.90	4,194.88	4,476.65	4,194.88	3,483.17
Total assets	38,540.16	35,539.78	34,195.04	38,540.16	34,195.04	34,013.01
4.Segment Liabilities						
a)Rent and Maintenance of immovable properties	458.26	422.48	327.19	458.26	327.19	394.56
b)Manpower Services	136.99	117.97	146.39	136.99	146.39	102.71
c)Security Services	88.27	74.81	65.87	88.27	65.87	72.18
d)Unallocated	2,407.66	2,672.50	2,713.83	2,407.66	2,713.83	2,311.90
Total Liabilities	3,091.18	3,287.75	3,253.28	3,091.18	3,253.28	2,881.35



Mercantile Ventures Limited
Note 1 - Consolidated Balance sheet as at 30 September 2023

(Rs. in Lakhs)

	Particulars	As at 30 September 2023	As at 31 Mar 2023
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	8,742.54	7,272.59
	(b) Capital work-in progress	-	-
	(c) Goodwill on consolidation	388.40	388.40
	(d) Minority Interest	-	355.83
	Financial assets	-	-
	(a) Investments	19,620.74	17,464.82
	(b) Deferred tax Asset	1.37	-
		28,753.05	25,481.64
(2)	Current assets		
	Inventories	0.38	0.22
	(a) Financial Assets	-	-
	(i) Investments	1,263.64	255.17
	(ii) Trade receivables	1,192.05	957.10
	(iii) Cash and cash equivalents	1,230.65	616.64
	(iv) Other current financial assets	2,901.86	3,711.66
	(v) Loans and Advances	2,102.64	2,005.70
	(b) Current Tax Assets	787.29	780.86
	(c) Other Current Assets	308.60	204.02
		9,787.11	8,531.37
	Total Assets	38,540.16	34,013.01
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	11,191.82	11,191.82
	(b) Other Equity	24,257.17	19,939.84
		35,448.99	31,131.66
	LIABILITIES		
(1)	Non-current Liabilities		
	Minority Interest	74.74	-
	Deferred Tax Liabilities (Net) ✓	1,249.11	904.71
	i) Other financial liabilities	342.21	326.09
		1,666.06	1,230.80
(2)	Current Liabilities		
	(a) Financial Liabilities-Borrowings		400.00
	(i) Trade payables	47.60	1.31
	(ii) Other financial liabilities	34.17	58.64
	(b) Other Current liabilities	260.07	184.13
	(c) Provisions	1,083.28	1,006.47
		1,425.12	1,650.55
	Total Equity and Liabilities	38,540.16	34,013.01



MERCANTILE VENTURES LIMITED

Note 2 - Consolidated Cash Flow Statement for the Half year ended 30 September 2023

(Rs in lakhs)

	Particulars		Half Year ended 30 Sep 2023		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		5,193.77		(1,401.99)
	Adjustments for:				
	Depreciation	50.10		98.15	
	Dividend Income	(0.06)		(107.72)	
	Interest Income	(103.22)		(491.55)	
	Minority Interest	430.57		68.08	
	Miscellaneous Income	(0.14)			
	Profit on sale of investments	(25.67)			
	Guarantee Commission	(60.00)		(60.00)	
	Deletion of Fixed assets			21.06	
	Share of profit of associate	(435.08)	(143.50)	815.60	343.62
	Operating Profit before Working Capital changes		5,050.27		(1,058.37)
	Adjustments for:				
	Other Current liabilities	75.94		-59.06	
	Current provisions	(21.55)		(795.01)	
	Long Term Liabilities	16.12		29.18	
	Trade payables	46.29		(46.25)	
	Other current financial liabilities	(24.47)		(15.20)	
	Loans and Advances	712.70		3,513.66	
	Other current assets	(104.58)		281.71	
	Goodwill	-		(94.36)	
	Trade Receivables	(234.95)		(139.97)	
	Other Current tax Assets	82.16	547.66	768.07	3,442.77
	Tax paid		5,597.93		2,384.40
			(88.59)		(245.14)
B	Net Cash from Operating activities (A)		5,509.34		2,139.26
	Cash Flow from Investing activities				
	Proceeds from sale of shares	1,725.67			
	Addition to Fixed Assets	(1,520.05)		(5.11)	
	Non Current Investments	(3,855.90)		(6,398.54)	
	Current Investments	(1,008.47)		3,433.37	
	Income from Investments	163.42		659.27	
	Other financial assets		(4,495.33)	(286.68)	(2,597.69)
C	Cash Flow from investing activities (B)		(4,495.33)		(2,597.69)
	Cash Flow from Financing activities				
	Increase 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)		614.01		(58.43)
	Cash & Cash Equivalents at the beginning of the period		616.64		675.07
	Cash & Cash Equivalents at the end of the period		1230.65		616.64

Notes :

- The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 10th November, 2023 and has been subjected to limited review by the statutory auditors of the company.
- The NCLT has approved a Scheme of Amalgamation of Sahoj Ventures Private Ltd, Willingdon Ventures Private Ltd and Cuningham Ventures Private Ltd, wholly owned subsidiaries with Mercantile Ventures Ltd vide order dt 28-6-2023. The INC 28 Form was approved by ROC on 07-09-2023. The appointed date is 1-10-2021 and consequently the figures for the previous periods have been suitably restated.
- 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 No. 06463753



Place : Chennai
Date : 10-11-2023