

14-02-2023

Department of Corporate Affairs  
BSE Limited  
PJ Towers  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

**Sub:** Outcome of Board Meeting  
**Ref:** SCRIP: 538942

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Pursuant to Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we wish to inform that at the meeting of the Board of Directors held today (14-02-2023), the Directors have inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31 December, 2022 as recommended by the Audit Committee along with the Limited Review Report of Auditors pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

The Meeting commenced at 2.45 PM and concluded by 3.10 PM.

We have enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter & nine months ended 31 December, 2022 along with the Limited review report from Statutory Auditors.

Kindly take on record of the above disclosure.

Thanking you,

Yours Truly,  
**For Mercantile Ventures Limited**



**E N Rangaswami**  
**Whole-time Director**  
**DIN No. 06463753**

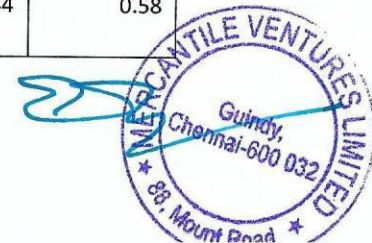


**Encl: As above.**

**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 Nine months ended 31/12/2022						
Sl. No.	Particulars	Standalone				
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine months ended 31/12/2022	Nine months ended 31/12/2021
						Year Ended 31/03/2022
1	<b>Income</b>					
	Income from Operations	565.30	478.86	351.25	1,469.74	1,083.42
	Other Income	254.35	109.90	226.70	532.99	562.50
	<b>Total income</b>	<b>819.65</b>	<b>588.76</b>	<b>577.95</b>	<b>2,002.73</b>	<b>1,645.92</b>
2	<b>Expenses</b>					
	Cost of services	387.46	309.78	208.92	959.86	645.60
	Employee benefit expense	28.91	28.39	27.36	86.92	80.79
	Finance costs	6.70	5.88	4.88	19.33	15.48
	Depreciation and amortisation expense	23.81	23.80	23.80	71.42	71.40
	Other expenses	72.85	53.66	47.39	189.20	156.78
	<b>Total Expenses</b>	<b>519.73</b>	<b>421.51</b>	<b>312.35</b>	<b>1,326.73</b>	<b>970.05</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>299.92</b>	<b>167.25</b>	<b>265.60</b>	<b>676.00</b>	<b>675.87</b>
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>299.92</b>	<b>167.25</b>	<b>265.60</b>	<b>676.00</b>	<b>675.87</b>
6	Tax Expense - Current Tax	67.58	51.45	73.69	181.37	195.52
	- Deferred Tax	7.91	(9.62)	(6.84)	(11.23)	(15.78)
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>224.43</b>	<b>125.42</b>	<b>198.75</b>	<b>505.86</b>	<b>496.13</b>
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>224.43</b>	<b>125.42</b>	<b>198.75</b>	<b>505.86</b>	<b>496.13</b>
10	Share of profit/(loss) from LLP/Partnership Firms	(1.35)	(1.36)	(2.62)	(4.02)	(8.19)
11	<b>Net Profit/(Loss) for the period (9+10)</b>	<b>223.08</b>	<b>124.06</b>	<b>196.13</b>	<b>501.84</b>	<b>487.94</b>
12	Other Comprehensive Income	53.00	180.24	(503.44)	(427.96)	1,434.06
13	<b>Total Comprehensive Income for the Period(11+12)</b>	<b>276.08</b>	<b>304.30</b>	<b>(307.31)</b>	<b>73.88</b>	<b>1,922.00</b>
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)	0.20	0.11	0.18	0.45	0.44
	Basic and diluted (not annualised for the quarters)					0.58

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web - www.mercantileventures.co.in





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

**Statement of segment wise unaudited standalone financial results for the quarter and Nine months ended 31-12-2022**

Particulars	(Rs. in lakhs)					
	Unaudited Quarter ended 31/12/2022	Unaudited Quarter ended 30/09/2022	Unaudited Quarter ended 31/12/2021	Unaudited Nine months ended 31/12/2022	Unaudited Nine months ended 31/12/2021	Audited Year Ended 31/03/2022
<b>1.Segment Revenue</b>						
a)Rent and Maintenance of immovable properties	171.18	169.41	141.07	508.83	451.15	601.25
b)Manpower Services	394.12	309.45	210.18	960.91	632.27	860.11
c)Income from investment activities	254.35	109.90	226.70	532.99	523.50	709.31
d)Unallocable Income			-		39.00	39.00
<b>Income from operations</b>	<b>819.65</b>	<b>588.76</b>	<b>577.95</b>	<b>2,002.73</b>	<b>1,645.92</b>	<b>2,209.67</b>
<b>2.Segment Results:</b>						
<i>Profit before tax and interest</i>						
<i>For each segment</i>						
a)Rent and Maintenance of immovable properties	83.28	87.06	61.48	258.68	228.76	308.79
b)Manpower Services	25.88	24.75	21.16	67.53	43.65	56.96
c)Investment activity	254.36	109.90	226.70	533.00	523.50	709.30
<b>Total</b>	<b>363.52</b>	<b>221.71</b>	<b>309.34</b>	<b>859.21</b>	<b>795.91</b>	<b>1,075.05</b>
Finance cost	6.70	5.88	4.88	19.33	15.48	21.28
Other net unallocable (income)/expenses	56.90	48.58	38.86	163.88	104.56	171.65
<b>Profit before tax</b>	<b>299.92</b>	<b>167.25</b>	<b>265.60</b>	<b>676.00</b>	<b>675.87</b>	<b>882.12</b>
Tax expense	75.49	41.83	66.85	170.14	179.74	234.40
<b>Profit after tax</b>	<b>224.43</b>	<b>125.42</b>	<b>198.75</b>	<b>505.86</b>	<b>496.13</b>	<b>647.72</b>
<b>3.Segment Assets</b>						
a)Rent and Maintenance of immovable properties	6,318.36	6,342.16	6,357.98	6,318.36	6,357.98	6,419.42
b)Manpower Services	231.34	195.47	146.57	231.34	146.57	124.54
c)Investment activity	22,137.20	22,976.42	22,915.13	22,137.20	22,915.13	22,915.53
c)Unallocated	3,633.54	3,137.99	2,702.55	3,633.54	2,702.55	3,241.26
<b>Total assets</b>	<b>32,320.44</b>	<b>32,652.04</b>	<b>32,122.23</b>	<b>32,320.44</b>	<b>32,122.23</b>	<b>32,700.75</b>
<b>4.Segment Liabilities</b>						
a)Rent and Maintenance of immovable properties	328.10	327.19	280.09	328.10	280.99	338.23
b)Manpower Services	157.80	146.39	113.75	157.80	113.75	95.19
c)Unallocated	658.72	1,278.73	1,101.24	658.72	1,101.24	1,165.39
<b>Total Liabilities</b>	<b>1,144.62</b>	<b>1,752.31</b>	<b>1,495.08</b>	<b>1,144.62</b>	<b>1,495.98</b>	<b>1,598.81</b>

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**Mercantile Ventures Limited**  
CIN: L65191TN1985PLC037309  
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**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 14 February, 2023 and has been subjected to a limited review by the statutory auditors of the company.
2. The figures for the previous periods have been regrouped/reclassified wherever considered necessary.

**Place: Chennai**  
**Date: 14 February, 2023**



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

A handwritten signature in blue ink, appearing to be "E N Rangaswami", written over the circular stamp.

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



**VENKATESH & CO**

Chartered Accountants

**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 ended 31<sup>st</sup> December 2022. 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**

**CA. Dasaraty V**

**Partner**

**M.No :026336**



**Place: Chennai**

**Date: 14/02/2023**

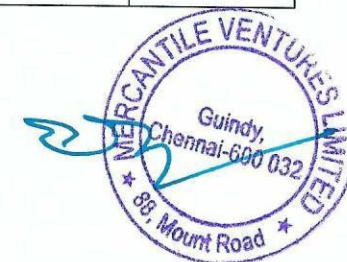
**UDIN: 23026336BGULCD1162**



**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 Nine months ended 31/12/2022**

Sl. No.	Particulars	(Rs. in Lakhs)					
		Consolidated					
		Unaudited Quarter ended 31/12/2022	Unaudited Quarter ended 30/09/2022	Unaudited Quarter ended 31/12/2021	Unaudited Nine months ended 31/12/2022	Unaudited Nine months ended 31/12/2021	Audited Year Ended 31/03/2022
1	<b>Income</b>						
	Income from Operations	1,246.81	1,123.86	941.14	3,408.92	2,730.01	3,703.75
	Other Income	260.40	116.24	214.61	550.37	526.81	1,631.55
	<b>Total income</b>	<b>1,507.21</b>	<b>1,240.10</b>	<b>1,155.75</b>	<b>3,959.29</b>	<b>3,256.82</b>	<b>5,335.30</b>
2	<b>Expenses</b>						
	Cost of services	377.01	312.09	215.47	948.74	643.46	875.63
	Employee benefit expense	678.05	616.09	530.79	1,880.32	1,556.64	2,156.34
	Finance costs	24.41	23.29	26.95	71.38	80.33	108.01
	Depreciation and amortisation expense	24.38	24.26	24.82	72.92	74.18	99.01
	Other expenses	97.37	81.14	101.68	276.66	294.36	451.24
	<b>Total Expenses</b>	<b>1,201.22</b>	<b>1,056.87</b>	<b>899.71</b>	<b>3,250.02</b>	<b>2,648.97</b>	<b>3,690.23</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>305.99</b>	<b>183.23</b>	<b>256.04</b>	<b>709.27</b>	<b>607.85</b>	<b>1,645.07</b>
4	Exceptional Items-Expenditure/(Income)	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>305.99</b>	<b>183.23</b>	<b>256.04</b>	<b>709.27</b>	<b>607.85</b>	<b>1,645.07</b>
6	Tax Expense - Current Tax	74.81	60.86	83.20	207.37	225.14	287.81
	- Deferred Tax	3.50	(13.94)	(12.34)	(24.17)	(31.79)	208.87
7	<b>Net Profit from Ordinary Activities after Tax (5-6)</b>	<b>227.68</b>	<b>136.31</b>	<b>185.18</b>	<b>526.07</b>	<b>414.50</b>	<b>1,148.39</b>
8	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>227.68</b>	<b>136.31</b>	<b>185.18</b>	<b>526.07</b>	<b>414.50</b>	<b>1,148.39</b>
10	Share of profit/(loss) from LLP/Partnership Firms	(1.35)	(1.36)	(2.62)	(4.02)	(8.19)	279.26
11	Share of profit/(loss) from associate	-	79.39	135.49	66.40	128.85	211.80
12	<b>Net Profit/(Loss) for the period (10+11)</b>	<b>226.33</b>	<b>214.34</b>	<b>318.05</b>	<b>588.45</b>	<b>535.16</b>	<b>1,639.45</b>
13	Minority Interest	(18.35)	(17.14)	(41.55)	(57.16)	(151.52)	489.64
14	<b>Net Profit/(Loss) for the period (12+13)</b>	<b>244.68</b>	<b>231.48</b>	<b>359.60</b>	<b>645.61</b>	<b>686.68</b>	<b>1,149.81</b>
15	Other Comprehensive Income	53.00	180.24	(503.44)	(427.96)	(5,193.64)	1,470.70
16	<b>Total Comprehensive Income for the Period(11+12)</b>	<b>297.68</b>	<b>411.72</b>	<b>(143.84)</b>	<b>217.65</b>	<b>(4,506.96)</b>	<b>2,620.51</b>
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
18	Earnings per Share (in Rs) Basic and diluted (not annualised for the quarters)	0.22	0.14	0.20	0.52	0.51	0.59





**Mercantile Ventures Limited**  
CIN: L65191TN1985PLC037309  
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Statement of segment wise unaudited consolidated financial results for the quarter and Nine months ended 31-12-2022						
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Rs. in lakhs)
	Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine months ended 31/12/2022	Nine months ended 31/12/2021	Year Ended 31/03/2022
<b>1.Segment Revenue</b>						
a)Rent and Maintenance of immovable properties	172.76	170.99	142.65	513.57	453.26	604.94
b)Manpower Services	394.12	309.45	210.18	960.91	632.27	860.11
c)Security Services	679.70	643.18	588.11	1,933.75	1,643.90	2,237.88
<b>Others</b>						
d)Investment Activities	260.39	116.25	214.61	550.37	487.81	665.35
e)Unallocated Income	0.24	0.24	0.20	0.69	39.58	967.02
<b>Income from operations</b>	<b>1,507.21</b>	<b>1,240.10</b>	<b>1,155.75</b>	<b>3,959.29</b>	<b>3,256.82</b>	<b>5,335.30</b>
<b>2.Segment Results:</b>						
<b>Profit before tax and interest</b>						
<b>For each segment</b>						
a)Rent and Maintenance of immovable properties	108.27	88.64	71.98	299.41	256.17	348.05
b)Manpower Services	25.88	24.75	21.16	67.53	43.65	56.94
c)Security Services	35.01	44.74	70.25	125.52	148.03	165.22
d)Investment Activities	260.39	116.25	214.61	550.37	487.81	665.35
<b>Total</b>	<b>429.55</b>	<b>274.38</b>	<b>378.00</b>	<b>1,042.83</b>	<b>935.66</b>	<b>1,235.56</b>
Finance cost	24.41	23.29	26.95	71.38	80.33	108.01
Other net unallocable (income)/expenses	99.14	67.85	95.01	262.17	247.48	(517.52)
<b>Profit before tax</b>	<b>305.99</b>	<b>183.23</b>	<b>256.04</b>	<b>709.27</b>	<b>607.85</b>	<b>1,645.07</b>
Tax expense	78.31	46.92	70.86	183.20	193.35	496.68
<b>Profit after tax</b>	<b>227.68</b>	<b>136.31</b>	<b>185.18</b>	<b>526.07</b>	<b>414.50</b>	<b>1,148.39</b>
Share of profit from LLP	(1.36)	(1.36)	(2.62)	(4.02)	(8.19)	279.26
Share of profit from associate	-	79.39	135.49	66.40	128.85	211.80
Minority interest	(18.35)	(17.14)	(41.55)	(57.16)	(151.52)	489.64
<b>Profit after tax</b>	<b>244.68</b>	<b>231.48</b>	<b>359.60</b>	<b>645.61</b>	<b>686.68</b>	<b>1,149.81</b>
<b>3.Segment Assets</b>						
a)Rent and Maintenance of immovable properties	6379.25	6,401.18	6,357.98	6,379.25	6,357.98	6,423.77
b)Manpower Services	231.34	195.47	146.57	231.34	146.57	124.54
c)Investment Activities	22,077.73	22,936.15	22,810.21	22,077.73	22,810.21	23,698.02
d)Security Services	473.73	467.36	440.68	473.73	440.68	447.61
d)Unallocated	6678.19	6,088.09	5,640.04	6,678.19	5,640.04	5,339.25
<b>Total assets</b>	<b>35840.24</b>	<b>36,088.25</b>	<b>35395.48</b>	<b>35,840.24</b>	<b>35,395.48</b>	<b>36,033.19</b>
<b>4.Segment Liabilities</b>						
a)Rent and Maintenance of immovable properties	328.11	327.19	280.99	328.11	280.99	338.23
b)Manpower Services	157.80	146.39	113.75	157.80	113.75	95.19
c)Security Services	72.95	65.87	73.59	72.95	73.59	65.70
d)Unallocated	1,244.03	1,809.12	1,607.20	1,244.03	1,607.20	1,714.37
<b>Total Liabilities</b>	<b>1,802.89</b>	<b>2,348.58</b>	<b>2,075.53</b>	<b>1,802.89</b>	<b>2,075.53</b>	<b>2,213.49</b>

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**Mercantile Ventures Limited**  
CIN: L65191TN1985PLC037309  
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**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 14 February, 2023 and has been subjected to a limited review by the statutory auditors of the company.
2. As per the Business Transfer Agreement entered into by National Trust Housing Finance Limited (NATRUST), Associate, in December 2022 for the transfer of its Housing Finance Business, the total comprehensive income earned for the period from 01-10-2022 onwards would accrue to the purchaser. Hence, the share of profit from NATRUST for 3rd quarter of the financial year has not been considered in the consolidated accounts.
3. The figures for the previous periods have been regrouped/reclassified wherever considered necessary.

**Place: Chennai**  
**Date: 14 February, 2023**



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

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





**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 **31<sup>st</sup> December, 2022** and for the period from **1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022** ("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 **31<sup>th</sup> December 2021** and corresponding period from **1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021** 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. Cuningham Ventures Private Limited – Subsidiary
4. Sahoj Ventures Private Limited – Subsidiary
5. Willingdon Ventures Private Limited – Subsidiary
6. Chitaranjan Developers LLP – Subsidiary
7. 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

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**VENKATESH & CO**

Chartered Accountants

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 net profit / (Loss) of **Rs. Nil** and total comprehensive income/ (Loss) of **Rs. Nil** Lakhs for the Quarter ended 31<sup>st</sup> Dec, 2022 and Rs include the Group's share of net profit / (Loss) of **Rs. 66.40 Lakhs** and total comprehensive income/ (Loss) of **Rs. 66.40** Lakhs for the period ended 30<sup>th</sup> Sep, 2022, in the consolidated financial results, in respect of **M/s. National Trust Housing Finance Limited**, (Associate), whose financial statements / financial information have not been reviewed by us (Refer Note 2 of the Statement).

These financial statements / financial-information have been reviewed by other auditors whose reports have been furnished to us 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, associates, is based solely on the reports of the other auditors 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: 14/02/2023**

**UDIN: 23026336BGULCE7363**