Mukesh Babu Financial Services Ltd.

CIN : L65920MH1985PLC035504

Ref: MBFSL/BSE/2021-22/32 **10th November 2021**

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th November 2021

Security Code: 530341 ISIN: INE596B01017

Pursuant to the requirements of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. on Wednesday, 10th November 2021 considered and approved interalia the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September 2021, Statement of Assets & Liabilities as on 30th September 2021 and Cash Flow for the half year ended 30th September 2021 of the Company along with the Limited Review Report issued by M/s. Chaitanya C. Dalal & Co., Chartered Accountants, the Statutory Auditors of the Company (copy attached).

The Board Meeting commenced at 4.00 p.m. and concluded at 4:50 p.m.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For MUKESH BABU FINANCIAL SERVICES LIMITED

Nupur Chaturvedi
Company Secretary, Group Head- Legal & Compliance
ACS 30139

Encl: a/a

111, MAKER CHAMBERS III, 223, NARIMAN POINT, MUMBAI - 400 021. INDIA
TEL.: (91-22) 2283 4462, 2284 4015 FAX : (91-22) 2202 5167 e-mail : info@mukeshbabu.com

MUKESH BABU FINANCIAL SERVICES LIMITED
L65920MH1985PLC035504
111, Maker Chambers III, 223, Nariman Point, Mumbai - 400021
Email:secretarial@mukeshbabu.com Website: www.mbfsl.com

Standalone Unaudited Financial Results for the Quarter & Half-year Ended 30/09/2021

(Rupees in Lakh)

SR. NO.	PARTICULARS	QUARTER ENDED			CUMULATIVE UPTO		YEAR ENDED
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME**						
	Revenue from Operations:						
	a. Interest Income	94.55	114.20	430.77	208.75	821.17	1,709.53
	b. Dividend Income	160.29	13.79	23.78	174.08	27.52	180.58
	Revenue from Other Operations						
	a.Other Operating Revenue	135.43	665.32	687.87	800.75	956.67	1,936.70
	Total Revenue form Operations	390.27	793.31	1,142.42	1,183.58	1,805.36	3,826.81
	Other Income	1.55	3.04	2.55	4.59	6.67	10.45
	Total Income	**391.82**	**796.35**	**1,144.97**	**1,188.17**	**1,812.03**	**3,837.26**
2	**EXPENSES**						
	a. Employees Benefit Expenses	7.20	10.16	8.41	17.36	16.21	35.26
	b. Finance Cost	38.50	48.46	330.80	86.96	641.20	1,282.46
	c. Depreciation	4.10	4.09	1.69	8.19	3.37	6.73
	OTHER EXPENSES	-					
	a. Professional & Consultancy Fees	1.79	1.89	1.84	3.68	3.82	40.77
	b. Other Expenses	283.32	505.54	261.38	788.86	516.15	1,946.87
	Total Expenses	**334.91**	**570.14**	**604.12**	**905.05**	**1,180.75**	**3,312.09**
3	**Profit before Exceptional items an Extraordinary items and tax (1-2)**	**56.91**	**226.21**	**540.85**	**283.12**	**631.28**	**525.17**
4	Exceptional items and Extraordinary items	-	-		-	-	-
5	**Profit before Taxations (3-4)**	**56.91**	**226.21**	**540.85**	**283.12**	**631.28**	**525.17**
6	**Taxation Expenses**						
	a. Current Tax	(18.00)	(52.00)	(128.35)	(70.00)	(145.15)	(148.49)
	b. Deferred Tax	4.84	(2.78)	(4.69)	2.06	(10.60)	(12.41)
7	**Net Profit After Taxation (5-6)**	**43.75**	**171.43**	**407.81**	**215.18**	**475.53**	**364.27**
8	**Other Comprehensive Income , Net of tax**						
	A(i) Items that will not be reclassified to profit or loss	1,211.84	1,212.96	888.12	2,424.80	2,600.02	5,784.31
	(ii) Income tax related to items that will not be reclassified to profit or loss	(300.90)	(303.11)	(222.41)	(604.01)	(521.32)	(1,313.01)
	B(i) Items that will be reclassified to profit or loss	-	-				-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-		-	-	-
9	**Total of Other Comprehensive Income , Net of Tax**	**910.94**	**909.85**	**665.71**	**1,820.79**	**2,078.70**	**4,471.30**
10	Total Comprehensive Income after Taxes (7+9)	**954.69**	**1,081.28**	**1,073.52**	**2,035.97**	**2,554.23**	**4,835.57**
11	Paid up Equity share Capital (F.V.Rs. 10)						696.75
12	Reserves Excluding Revaluation Reserve						5,851.89
13	Earning Per Share basic/ diluted	0.63	2.46	5.85	3.09	6.82	5.23

Notes:

1 The Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2019 and the effective date of such transition is 1st April 2018. Such Transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (RBI) (Collectively referred to as the Previous GAAP).

2 The above Results as reviewed by the Audit Committee have been approved and taken on record at the Meeting of the Board of Directors on 10th November 2021. The statutory auditors have expressed an unqualified audit opinion.

3 The figure for the previous periods have been re-grouped, re-arranged, wherever necessary.

For and on behalf of Mukesh Babu Financial Services Limited

Mukesh Babu
Managing Director
DIN:00224300

Place: Mumbai
Date: 10/11/2021

MUKESH BABU FINANCIAL SERVICES LTD. MUMBAI

MUKESH BABU FINANCIAL SERVICES LIMITED

L65920MH1985PLC035504
111, Maker Chambers III, 223, Nariman Point, Mumbai - 400021
Email:secretarial@mukeshbabu.com Website: www.mbfsl.com

Consolidated Unaudited Financial Results for the Quarter & Half-year Ended 30/09/2021

(Rupees in Lakh)

SR. NO.	PARTICULARS	QUARTER ENDED			CUMULATIVE UPTO		YEAR ENDED
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME**						
	Revenue from Operations:						
	a. Interest Income	94.55	114.20	430.60	208.75	812.24	1,700.60
	b. Dividend Income	160.30	13.79	23.78	174.09	27.52	180.58
	Revenue from Other Operations						
	a.Other Operating Revenue	135.43	665.32	687.87	800.75	956.67	1,936.70
	Total Revenue form Operations	390.28	793.31	1,142.25	1,183.59	1,796.43	3,817.88
	Other Income	34.28	25.81	1,100.13	60.09	1,468.54	1,503.24
	Total Income	**424.56**	**819.12**	**2,242.38**	**1,243.68**	**3,264.97**	**5,321.12**
2	**EXPENSES**						
	a. Employees Benefit Expenses	13.82	16.63	14.89	30.45	29.15	61.53
	b. Finance Cost	46.10	54.76	344.72	100.86	659.92	1,313.53
	c. Depreciation	5.83	5.83	3.66	11.66	7.32	14.52
	OTHER EXPENSES	-					
	a. Professional & Consultancy Fees	2.45	2.24	2.56	4.69	5.20	43.76
	b. Other Expenses	286.92	508.86	515.50	795.78	1,022.94	2,476.06
	Total Expenses	**355.12**	**588.32**	**881.33**	**943.44**	**1,724.53**	**3,909.40**
3	**Profit before Exceptional items an Extraordinary items and tax (1-2)**	**69.44**	**230.80**	**1,361.05**	**300.24**	**1,540.44**	**1,411.72**
4	Exceptional items and Extraordinary items	-	-	-	-	-	-
5	**Profit before Taxations (3-4)**	**69.44**	**230.80**	**1,361.05**	**300.24**	**1,540.44**	**1,411.72**
6	**Taxation Expenses**						
	a. Current Tax	(18.00)	**(52.00)**	**(249.35)**	**(70.00)**	**(281.58)**	**(47.67)**
	b. Deferred Tax	4.54	**(3.08)**	**(5.06)**	**1.46**	**(11.20)**	**(13.78)**
7	**Net Profit After Taxation (5-6)**	**55.98**	**175.72**	**1,106.64**	**231.70**	**1,247.66**	**1,350.27**
8	Share of Profit / (loss) of Associates	-	-	-	-	-	-
9	**Less: Transfer to Non Controlling Interest**	(5.91)	**(2.08)**	**(338.82)**	**(7.99)**	**(373.55)**	**(477.03)**
10	**Profit after Taxes, Minority interest, and Share of Profit/loss of Associates (7-8-9)**	**50.07**	**173.64**	**767.82**	**223.71**	**874.11**	**873.24**
11	**Other Comprehensive Income , Net of tax**						
	A(i) Items that will not be reclassified to profit or loss	1,320.82	1,667.85	145.31	2,988.67	2,623.69	6,333.07
	(ii) Income tax related to items that will not be reclassified to profit or loss	(312.23)	(350.42)	(145.15)	(662.65)	(523.78)	(1,370.08)
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	**Total of Other Comprehensive Income , Net of Tax**	**1,008.59**	**1,317.43**	**0.16**	**2,326.02**	**2,099.91**	**4,962.99**
13	**Total Comprehensive Income after Taxes (7+12)**	**1,064.57**	**1,493.15**	**1,106.80**	**2,557.72**	**3,347.57**	**6,313.26**
14	Paid up Equity Share Capital (F.V.Rs. 10)						696.75
15	Reserves Excluding Revaluation Reserve						7,544.05
16	Earning Per Share Basic/ Diluted	0.80	2.52	15.88	3.32	17.90	19.37

Notes:

1 The Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2019 and the effective date of such transition is 1st April 2018. Such Transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (RBI) (Collectively referred to as the Previous GAAP).

2 The above Results as reviewed by the Audit Committee have been approved and taken on record at the Meeting of the Board of Directors on 10th November 2021. The statutory auditors have expressed an unqualified audit opinion.

3 The figure for the previous periods have been re-grouped, re-arranged, wherever necessary.

For and on behalf of Mukesh Babu Financial Services Limited

Mukesh Babu
Managing Director
DIN:00224300

Place: Mumbai
Date: 10/11/2021

MUKESH BABU FINANCIAL SERVICES LTD. MUMBAI

MUKESH BABU FINANCIAL SERVICES LIMITED

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Statement of Asset and Liabilities

Rupees in Lakhs

	ASSETS	STANDALONE		CONSOLIDATED	
		Unaudited	Audited	Unaudited	Audited
I	**Finanical Asset**	**30/09/2021**	**31/03/2021**	**30/09/2021**	**31/03/2021**
1	Cash and cash equivalents	53.18	924.25	77.41	1,107.27
2	Bank Balance other than (a) above	116.42	116.77	947.00	937.75
3	Derivative financial instruments	-	-	-	-
4	Receivables				
	(I) Trade Receivables	-	-	73.25	73.25
	(II) Other Receivables	4.06	4.06	4.06	4.06
5	Loans	3,014.67	3,191.58	4,133.24	4,549.55
6	Investments (At fair Realisable Value)	3,608.50	3,563.56	5,966.17	5,357.35
7	Other Financial assets	576.74	484.30	759.82	667.38
	Total Financial Assets	**7,373.57**	**8,284.52**	**11,960.95**	**12,696.61**
II	**Non Financial Asset**				
1	Inventories (At Fair Realisable Value)	13,811.38	11,263.98	13,811.38	11,263.98
2	Current tax assets (Net)	-	-	-	-
3	Deferred tax Assets (Net)	-	-	-	-
4	Property, Plant and Equipment	93.77	101.95	236.26	247.92
5	Other non-financial assets (to be specified)	1,406.18	532.11	2,740.93	1,284.25
	Total Non Financial Assets	**15,311.33**	**11,898.04**	**16,788.57**	**12,796.15**
	Total Assets	**22,684.90**	**20,182.56**	**28,749.52**	**25,492.76**
	LIABILITIES AND EQUITY				
I	**Financial Liabilities**				
1	Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	566.50	389.39	719.64	527.48
2	Borrowings (Other than Debt Securities)	2,321.16	2,606.48	2,692.35	2,827.08
3	Other financial liabilities	14.28	14.30	14.28	14.30
	Total Financial Liabilities	**2,901.94**	**3,010.17**	**3,426.27**	**3,368.86**
II	**Non-Financial Liabilities**				
1	Current tax liabilities (Net)	-	-	-	-
2	Provisions	190.17	137.34	183.08	122.46
3	Deferred tax liabilities (Net)	3,187.76	2,585.82	3,397.24	2,736.06
4	Other non-financial liabilities	-	80.91	-	80.91
	Total Non-Financial Liabilities	**3,377.93**	**2,804.07**	**3,580.32**	**2,939.43**
III	**Equity**				
1	Equity share capital	696.75	696.75	696.75	696.75
2	Other equity	15,708.28	13,671.57	19,208.90	16,658.44
3	Non Controlling Interest	-	-	1,837.28	1,829.28
	Total Equity	**16,405.03**	**14,368.32**	**21,742.93**	**19,184.47**
	Total Equity and Liabilites	**22,684.90**	**20,182.56**	**28,749.52**	**25,492.76**

Note:The figure for the previous periods have been re-grouped, re-arranged, wherever necessary.

For and on behalf of Mukesh Babu Financial Services Limited

Mukesh Babu
Managing Director
DIN:00224300

Place: Mumbai
Date: 10/11/2021

MUKESH BABU FINANCIAL SERVICES LTD MUMBAI

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STATEMENT OF CASH FLOW

(Rupees in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	Unaudited	Audited	Unaudited	Audited
A. Cash flow from Operating Activities :				
Net Profit Before Tax and Extraordinary Item	283.12	525.17	300.24	1,411.72
Adjustments for :				
Depreciation & Misc. Exp. Written off	8.18	6.73	11.66	14.52
Loss(Profit) on sale of Investment	-	-	-	(1,401.08)
Divedend On Investment & Other Interest	-	-	(59.92)	(102.16)
Operating Profit Before Working Capital Changes	**291.30**	**531.90**	**251.98**	**(77.00)**
Changes in Working Capital:				
Inventories	(168.26)	71.80	(168.27)	71.80
Trade Receivable	-	58.89	-	58.89
Loans and Advances	176.91	6,752.14	416.32	6,402.72
Other Financial Assets	(92.44)	(146.24)	(92.44)	(646.24)
Other Non-Financial Assets	(874.07)	(169.44)	(1,456.69)	(169.54)
Other Current Assets	0.35	80.41	(9.25)	169.69
Sundry Creditors	177.11	337.11	192.16	472.06
Other Fianancial Liabilities	(0.02)	0.03	(0.02)	0.03
Other Non-Financial Liabilities	(80.91)	24.40	(80.91)	18.11
Other Liabilities	53.57	43.02	61.35	24.25
Cash Generated from Operations	**(516.46)**	**7,584.02**	**(885.77)**	**6,324.77**
Direct Taxes	(70.00)	(148.49)	(70.00)	(47.67)
Cash Flow Before Extraordinary Items	**(586.46)**	**7,435.53**	**(955.77)**	**6,277.10**
Extraordinary Items	-	-		
Net Cash From Operating Activities	**(586.46)**	**7,435.53**	**(955.77)**	**6,277.10**
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets	-	(35.00)	-	(35.00)
Sale of Fixed Assets	-	-	-	-
Divedend On Investment & Other Interest	-	-	59.93	102.16
Purchase of Investments	-	(156.88)	-	(376.70)
Sale of Investments	0.71	8.18	0.71	1,537.28
Net cash used in Investing Activities	**0.71**	**(183.70)**	**60.64**	**1,227.74**
C. Cash Flow from Financing Activities :				
Proceeds from Issue of Share Capital	-	-	-	-
Proceeds from Short Term Borrowings(net)	-	-	-	
Repayment of Short Term Borrowings(net)	(285.32)	(6,434.26)	(134.73)	(6,739.29)
Dividends Paid & DDT paid	-	(83.65)	-	(83.65)
Increase in Misc. & Public Issue Expenses	-	-	-	-
Net cash used in Financing Activities	**(285.32)**	**(6,517.91)**	**(134.73)**	**(6,822.94)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(871.07)**	**733.92**	**(1,029.86)**	**681.90**
Cash & Cash Equivalents at the Beginning of the Year	924.25	190.33	1,107.27	425.37
Cash & Cash Equivalents at the Closing of the Year	**53.18**	**924.25**	**77.41**	**1,107.27**

For and on behalf of Mukesh Babu Financial Services Limited

Mukesh Babu
Managing Director
DIN:00224300

Place: Mumbai
Date: 10/11/2021

MUKESH BABU FINANCIAL SERVICES LTD. MUMBAI

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty Bandstand
Mumbai 400006, India
Off:(022)-22873338, 22040533
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Mukesh Babu Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Mukesh Babu Financial Services Limited** (the "Company") for the quarter ended September 30, 2021 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting.(“Ind” AS-34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (5RE) 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, 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 Ind-AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN No. 21035809AAAAJY1408
For Chaitanya C. Dalal& Co.
Chartered Accountants
Firm's Registration No.101632W

CHAITANYA CHAMPAKLAL DALAL
Digitally signed by CHAITANYA CHAMPAKLAL DALAL
Date: 2021.11.10 13:17:51 +05'30'

Chaitanya C Dalal
M.No.035809
Place: Mumbai
Date : 10th November 2021.

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty Bandstand
Mumbai 400006, India
Off:(022)-22873338, 22040533
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations. 2015, as amended.

Review Report to
The Board of Directors
Mukesh Babu Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Mukesh Babu Financial Services Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2021 (the "statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,'lnterim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (5RE) 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFDlcuD7l44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

4. The Statement includes the results of the Subsidiary Company M/s. Mukesh Babu Securities Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total revenue of Rs. 32.75 Lakhs and Rs.55.51 lakhs for the quarter and six month ended 30th September 2021 respectively, total net profit after tax of Rs. 12.23 lakhs and Rs.16.52 lakhs and total comprehensive income of Rs. 109.88 lakhs and Rs. 521.75 lakhs for the quarter and six month ended 30st September 2021 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by its auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the financial results certified by the Management.

UDIN No. 21035809AAAAJZ4387
For Chaitanya C. Dalal& Co.
Chartered Accountants
Firm's Registration No.101632W

CHAITANYA CHAMPAKLAL DALAL

Digitally signed by CHAITANYA CHAMPAKLAL DALAL
Date: 2021.11.10 13:16:32 +05'30'

Chaitanya C Dalal
M.No.035809
Place: Mumbai
Date : 10th November 2021.