



Ref: MBFSL/BSE/2022-23/09

27th May 2022

To,
BSE Limited
Phiroze Jeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 27th May 2022

Security Code: 530341 ISIN: INE596B01017

Pursuant to the requirements of Regulation 33(3) (d) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held (via video conferencing) today i.e. on Friday, 27th May 2022, has inter alia:

- i. approved the Audited Financial Results-Standalone and Consolidated for the Quarter and Financial Year ended 31st March 2022 and Audited Financial Statements of the Company for the financial year ended 31st March, 2022;
- ii. recommended a Dividend @ 12% i.e. Re.1.20 per equity share of Rs.10/- each for the financial year ended 31st March 2022;
- iii. took note of the Auditors' Report with unmodified opinion on Audited Financial Results - Standalone and Consolidated; issued by M/s. Chaitanya C. Dalal & Co., Chartered Accountants, Statutory Auditors of the Company.

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:

1. Audited Financial Results for the Quarter and Year Ended 31st March 2022;
2. Statement of Assets and Liabilities as on 31st March 2022;
3. Statement on Cash Flows for the year ended 31st March 2022;
4. Declaration under Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015;
5. Auditor's Report for the year ended 31st March 2022.

Standalone Audited Financial Results for the Quarter & Year Ended 31/03/2022

SR. NO.	PARTICULARS	(Rupees in Lakh)				
		QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations:					
	a. Interest Income	135.59	91.97	309.74	436.31	1,709.53
	b. Dividend Income	166.93	31.66	7.57	372.67	180.58
	Revenue from Other Operations					
	a. Other Operating Revenue	157.55	366.34	822.23	1,324.64	1,938.30
	Total Revenue form Operations	460.07	489.97	1,139.54	2,133.62	3,828.41
	Other Income	1.79	1.34	1.88	7.72	10.45
	Total Income	461.86	491.31	1,141.42	2,141.34	3,838.86
2	EXPENSES					
	a. Employees Benefit Expenses	7.24	8.88	11.20	33.48	35.26
	b. Finance Cost	47.72	41.33	212.12	176.01	1,282.46
	c. Depreciation	4.09	4.09	1.68	16.37	6.73
	OTHER EXPENSES					
	a. Professional & Consultancy Fees	1.84	2.64	33.72	8.16	40.77
	b. Other Expenses	524.06	329.90	1,168.02	1,642.82	1,948.47
	Total Expenses	584.95	386.84	1,426.74	1,876.84	3,313.69
3	Profit /(Loss) before Exceptional items an Extraordinary items and tax (1-2)	(123.09)	104.47	(285.32)	264.50	525.17
4	Exceptional items and Extraordinary items	-	-	-	-	-
5	Profit/ (Loss) before Taxations (3-4)	(123.09)	104.47	(285.32)	264.50	525.17
6	Taxation Expenses					
	a. Current Tax	33.73	(32.00)	43.66	(68.27)	(148.49)
	b. Deferred Tax	7.73	3.88	0.82	13.67	(12.41)
7	Net Profit /(Loss) After Taxation (5-6)	(81.63)	76.35	(240.84)	209.90	364.27
8	Other Comprehensive Income/(loss) , Net of tax					
	A(i) Items that will not be reclassified to profit or loss	(139.01)	538.25	1,550.10	2,824.04	5,784.31
	(ii) Income tax related to items that will not be reclassified to profit or loss	38.15	(133.31)	(381.71)	(699.17)	(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	(100.86)	404.94	1,168.39	2,124.87	4,471.30
10	Total Comprehensive Income/(Loss) after Taxes (7+9)	(182.49)	481.29	927.55	2,334.77	4,835.57
11	Paid up Equity share Capital (F.V.Rs. 10)				696.75	696.75
12	Reserves Excluding Revaluation Reserve				5,981.68	5,851.89
13	Earning Per Share basic/ diluted	(1.17)	1.10	(3.45)	3.01	5.23

Notes:

- 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).
- 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 27th May 2022. The statutory auditors have expressed an unqualified audit opinion.
- The figure for the previous periods have been re-grouped, re-arranged, wherever necessary.

For and on behalf of Mukesh Babu Financial Services Limited

Place: Mumbai
Date: 27/05/2022



(Signature)
Mukesh Babu
Managing Director
DIN:00224300

MUKESH BABU FINANCIAL SERVICES LIMITED

L65920MH1985PLC035504

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

Consolidated Audited Financial Results for the Quarter & Year Ended 31/03/2022

(Rupees in Lakh)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations:					
	a. Interest Income	135.59	91.97	309.74	436.31	1,700.60
	b. Dividend Income	166.93	31.65	7.57	372.67	180.58
	Revenue from Other Operations					
	a. Other Operating Revenue	157.55	366.34	822.23	1,324.64	1,936.70
	Total Revenue form Operations	460.07	489.96	1,139.54	2,133.62	3,817.88
	Other Income	14.88	22.82	(7.39)	97.79	1,503.24
	Total Income	474.95	512.78	1,132.15	2,231.41	5,321.12
2	EXPENSES					
	a. Employees Benefit Expenses	13.78	16.44	17.73	60.67	61.53
	b. Finance Cost	52.99	48.68	217.21	202.53	1,313.53
	c. Depreciation	5.84	5.83	3.54	23.33	14.52
	OTHER EXPENSES					
	a. Professional & Consultancy Fees	3.10	3.61	35.34	11.40	43.76
	b. Other Expenses	565.17	338.91	1,185.26	1,699.86	2,476.06
	Total Expenses	640.88	413.47	1,459.08	1,997.79	3,909.40
3	Profit/ (Loss) before Exceptional items an Extraordinary items and tax (1-2)	(165.93)	99.31	(326.93)	233.62	1,411.72
4	Exceptional items and Extraordinary items	-	-	-	-	-
5	Profit / (Loss) before Taxations (3-4)	(165.93)	99.31	(326.93)	233.62	1,411.72
6	Taxation Expenses					
	a. Current Tax	33.73	(32.00)	285.91	(68.27)	(47.67)
	b. Deferred Tax	7.46	3.67	0.46	12.59	(13.78)
7	Net Profit /(Loss) After Taxation (5-6)	(124.74)	70.98	(40.56)	177.94	1,350.27
8	Share of Profit / (loss) of Associates	-	-	-	-	-
9	Less: Transfer (to)/from Non Controlling Interest	20.85	2.60	(96.89)	15.46	(477.03)
10	Profit /(Loss) after Taxes, Minority interest, and Share of Profit/loss of Associates (7-8-9)	(103.89)	73.58	(137.45)	193.40	873.24
11	Other Comprehensive Income , Net of tax					
	A(i) Items that will not be reclassified to profit or loss	100.45	803.91	1,748.43	3,893.03	6,333.07
	(ii) Income tax related to items that will not be reclassified to profit or loss	13.24	(160.94)	(402.34)	(810.35)	(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 (Loss), Net of Tax	113.69	642.97	1,346.09	3,082.68	4,962.99
13	Total Comprehensive Income /(loss) after Taxes (7+12)	(11.05)	713.95	1,305.53	3,260.62	6,313.26
14	Paid up Equity Share Capital (F.V.Rs. 10)					696.75
15	Reserves Excluding Revaluation Reserve				7,658.09	7,544.79
16	Earning Per Share Basic/ Diluted	(1.79)	1.02	(0.58)	2.55	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 27th May 2022. 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

Place: Mumbai
Date: 27/05/2022



[Signature]
Mukesh Babu
Managing Director
DIN:00224300

Statement of Asset and Liabilities

Rupees in Lakhs

	ASSETS	STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
I	Financial Asset	31/03/2022	31/03/2021	31/03/2022	31/03/2021
1	Cash and cash equivalents	19.77	924.25	43.85	1,107.27
2	Bank Balance other than (a) above	116.15	116.77	900.65	937.75
3	Derivative financial instruments	-	-	-	-
4	Receivables				
	(I) Trade Receivables	-	-	71.64	73.25
	(II) Other Receivables	4.06	4.06	4.06	4.06
5	Loans	2,136.07	3,191.58	3,092.16	4,549.55
6	Investments (At fair Realisable Value)	4,415.13	3,563.56	7,295.66	5,357.35
7	Other Financial assets	251.45	484.30	434.41	667.38
	Total Financial Assets	6,942.63	8,284.52	11,842.43	12,696.61
II	Non Financial Asset				
1	Inventories (At Fair Realisable Value)	14,083.42	11,263.98	14,083.42	11,263.98
2	Current tax assets (Net)	-	-	-	-
3	Deferred tax Assets (Net)	-	-	-	-
4	Property, Plant and Equipment	85.58	101.95	224.60	247.92
5	Other non-financial assets (to be specified)	854.23	532.11	2,159.43	1,284.25
	Total Non Financial Assets	15,023.23	11,898.04	16,467.45	12,796.15
	Total Assets	21,965.86	20,182.56	28,309.88	25,492.76
	LIABILITIES AND EQUITY				
I	Financial Liabilities				
1	Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	130.92	389.39	134.06	527.48
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
2	Borrowings (Other than Debt Securities)	1,831.61	2,606.48	2,179.07	2,827.08
3	Other financial liabilities	13.82	14.30	13.82	14.30
	Total Financial Liabilities	1,976.35	3,010.17	2,326.95	3,368.86
II	Non-Financial Liabilities				
1	Current tax liabilities (Net)	-	-	-	-
2	Provisions	93.66	137.34	82.54	122.46
3	Deferred tax liabilities (Net)	3,271.33	2,585.82	3,533.82	2,736.06
4	Other non-financial liabilities	1.55	80.91	1.59	80.91
	Total Non-Financial Liabilities	3,366.54	2,804.07	3,617.95	2,939.43
III	Equity				
1	Equity share capital	696.75	696.75	696.75	696.75
2	Other equity	15,926.22	13,671.57	19,855.15	16,658.44
3	Non Controlling Interest	-	-	1,813.08	1,829.28
	Total Equity	16,622.97	14,368.32	22,364.98	19,184.47
	Total Equity and Liabilities	21,965.86	20,182.56	28,309.88	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

Place: Mumbai
Date: 27/05/2022



Mukesh Babu
Mukesh Babu
Managing Director
DIN:00224300

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

(Rupees in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Audited	Audited	Audited	Audited
A. Cash flow from Operating Activities :				
Net Profit Before Tax and Extraordinary Item	264.50	525.17	233.62	1,411.72
Adjustments for :				
Depreciation & Misc. Exp. Written off	16.37	6.73	23.33	14.52
Loss(Profit) on sale of Investment	-	-	(2.51)	(1,401.08)
Dividend On Investment & Other Interest	-	-	(95.11)	(102.16)
Operating Profit Before Working Capital Changes	280.87	531.90	159.33	(77.00)
Changes in Working Capital:				
Inventories	(79.76)	71.80	(79.76)	71.80
Trade Receivable	-	58.89	1.61	58.89
Loans and Advances	1,055.51	6,752.14	1,457.38	6,402.72
Other Financial Assets	232.85	(146.24)	232.98	(646.24)
Other Non-Financial Assets	(322.11)	(169.44)	(875.19)	(169.54)
Other Current Assets	0.62	80.41	37.10	169.69
Sundry Creditors	(258.47)	337.11	(393.42)	472.06
Other Financial Liabilities	(0.48)	0.03	(0.48)	0.03
Other Non-Financial Liabilities	(79.36)	24.40	(79.32)	18.11
Other Liabilities	(40.15)	43.02	(36.38)	24.25
Cash Generated from Operations	789.52	7,584.02	423.85	6,324.77
Direct Taxes	(68.27)	(148.49)	(68.27)	(47.67)
Cash Flow Before Extraordinary Items	721.25	7,435.53	355.58	6,277.10
Extraordinary Items				
Net Cash From Operating Activities	721.25	7,435.53	355.58	6,277.10
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets	-	(35.00)	-	(35.00)
Sale of Fixed Assets	-	-	-	-
Dividend On Investment & Other Interest	-	-	95.11	102.16
Purchase of Investments	(770.37)	(156.88)	(784.95)	(376.70)
Sale of Investments	3.16	8.18	2.51	1,537.28
Net cash used in Investing Activities	(767.21)	(183.70)	(687.33)	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)	(774.87)	(6,434.26)	(648.02)	(6,739.29)
Dividends Paid & DDT paid	(83.65)	(83.65)	(83.65)	(83.65)
Increase in Misc. & Public Issue Expenses	-	-	-	-
Net cash used in Financing Activities	(858.52)	(6,517.91)	(731.67)	(6,822.94)
Net Increase / (Decrease) in Cash & Cash Equivalents	(904.48)	733.92	(1,063.42)	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	19.77	924.25	43.85	1,107.27

For and on behalf of Mukesh Babu Financial Services Limited

Place: Mumbai
Date: 27/05/2022



Mukesh Babu

Mukesh Babu
Managing Director
DIN:00224300

27th May 2022


DECLARATION UNDER REGULATION 33(3)(d) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Statutory Auditors of the Company, Chaitanya C. Dalal, Chartered Accountants, Mumbai (Firm Registration No. – 101632W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31st March 2022.

Please take this declaration on your records.

Thanking You,

For Mukesh Babu Financial Services Limited


Mukesh Babu
Managing Director
DIN:00224300





Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty Bandstand
Mumbai 400006, India
Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
MUKESH BABU FINANCIAL SERVICES LTD
111, MAKER CHAMBER III,
NARIMAN POINT, MUMBAI 400021.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **MUKESH BABU FINANCIAL SERVICES LTD** (the company) for the quarter ended 31ST March 2022 and the year to date results for the period from 1ST April 2021 to 31ST March 2022, 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 Listing Regulations in this regard; and
- 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 and other financial information for the quarter ended 31ST March 2022 as well as the year to date results for the period from 1ST April 2021 to 31ST March 2022.

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*





Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty Bandstand
Mumbai 400006, India
Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

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.

Our opinion is not modified in respect of this matter.

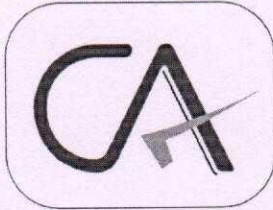
Management's Responsibilities for the Standalone Financial Results

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 other 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 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.





Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty Bandstand
Mumbai 400006, India

Off: (022)-22873338, 22040533

e.mail: ccd2@rediffmail.com Web: caccd.com

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.





Chaitanya C. Dalal & Co.
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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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.

Other Matter

We report that the figures for the quarter ended 31st March, 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

UDIN No. 22035809AJSYLZ6475

For Chaitanya C. Dalal & Co.

Chartered Accountants

(Firm's Registration No.101632W)


CA Chaitanya Dalal

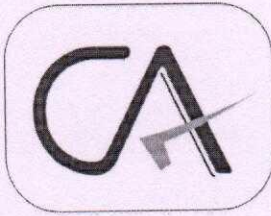
Partner.

M.No.035809

Mumbai

27th May 2022.





Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
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Mumbai 400006, India
Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
MUKESH BABU FINANCIAL SERVICES LTD
111, MAKER CHAMBER III,
NARIMAN POINT, MUMBAI 400021.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MUKESH BABU FINANCIAL SERVICES LTD** ("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 2022 and for the period from 1st April 2021 to 31st March 2022, ("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 2022 and the corresponding period from 1st April 2021 to 31st March 2022, as reported in these financial results have been approved by the holding company's Board of Directors.

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: Mukesh Babu Securities Ltd.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. 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 and other financial information of the Group for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022.

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.

Our opinion is not modified in respect of this matter.

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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of M/s Mukesh Babu Securities Ltd, subsidiaries, whose interim Financial Statements/Financial Results/financial information reflect Group's share of total assets of Rs.6637.83 lacs as at 31st March 2022, Group's share of total revenue of for the 4th quarter is Rs. 14.88 lacs and Rs. 91.86 lacs for the year, and Group's share of total net profit/(loss) after tax of (Rs.43.10) lacs and (Rs.31.95) for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022 respectively, are considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports

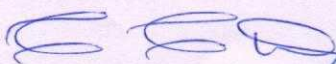


on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included

We report that the figures for the quarter ended 31st March, 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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.

UDIN No. 22035809AJSYHG8724
For Chaitanya C. Dalal & Co.
Chartered Accountants
(Firm's Registration No.101632W)



CA Chaitanya Dalal

Partner

M.No.035809

Mumbai

27th May 2022.

