

Ref: MBFSL/BSE/2022-23/45

10<sup>th</sup> February 2023

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> February 2023**

**Security Code: 530341**      **ISIN: INE596B01017**

Pursuant to the requirements of Regulations 30 & 33 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 Friday, 10<sup>th</sup> February 2023 considered and approved interalia, Unaudited Financial Results as per IND AS (Standalone & Consolidated) of the Company along with the Limited Review Reports issued by M/s. Chaitanya C. Dalal & Co., Chartered Accountants, the Statutory Auditors of the Company, for the quarter and nine months ended 31<sup>st</sup> December 2022 (copy attached).

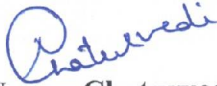
The Board Meeting commenced at 4:00 p.m. and concluded at 4:45 p.m.

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31/12/2022**

(Rs in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	Revenue from Operations:						
	a. Interest Income	57.26	55.72	91.97	173.86	300.72	436.31
	b. Dividend Income	137.53	183.01	31.66	532.98	205.74	372.67
	Revenue from Other Operations						
	a. Other Operating Revenue	213.44	93.67	366.34	272.83	1,167.09	1,324.64
	<b>Total Revenue from Operations</b>	<b>408.23</b>	<b>332.40</b>	<b>489.97</b>	<b>979.67</b>	<b>1,673.55</b>	<b>2,133.62</b>
	Other Income	0.91	2.36	1.34	11.18	5.93	7.72
	<b>Total Income</b>	<b>409.14</b>	<b>334.76</b>	<b>491.31</b>	<b>990.85</b>	<b>1,679.48</b>	<b>2,141.34</b>
2	<b>EXPENSES</b>						
	a. Employee Benefit Expenses	13.43	14.66	8.88	36.12	26.24	33.48
	b. Finance Cost	47.42	40.94	41.33	133.13	128.29	176.01
	c. Depreciation	3.01	3.02	4.09	9.04	12.28	16.37
	<b>OTHER EXPENSES</b>						
	a. Professional & Consultancy Fees	9.61	8.11	2.64	19.70	6.32	8.16
	b. Other Expenses	15.59	9.57	329.90	39.55	1,118.76	1,642.82
	<b>Total Expenses</b>	<b>89.06</b>	<b>76.30</b>	<b>386.84</b>	<b>237.54</b>	<b>1,291.89</b>	<b>1,876.84</b>
3	<b>Profit before Exceptional items and Extraordinary items and tax (1-2)</b>	<b>320.08</b>	<b>258.46</b>	<b>104.47</b>	<b>753.31</b>	<b>387.59</b>	<b>264.50</b>
4	Exceptional items and Extraordinary items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>320.08</b>	<b>258.46</b>	<b>104.47</b>	<b>753.31</b>	<b>387.59</b>	<b>264.50</b>
6	<b>Tax Expenses</b>						
	a. Current Tax	75.00	70.00	32.00	185.00	102.00	68.27
	b. Deferred Tax	1.65	4.60	(3.88)	5.49	(5.94)	(13.67)
7	<b>Net Profit After Tax (5-6)</b>	<b>243.43</b>	<b>183.86</b>	<b>76.35</b>	<b>562.82</b>	<b>291.53</b>	<b>209.90</b>
8	<b>Other Comprehensive Income, net of tax</b>						
	a(i) Items that will not be reclassified to profit or loss	704.74	1,746.21	538.25	340.84	2,963.05	2,824.04
	(ii) Income tax related to items that will not be reclassified to profit or loss	(176.03)	(436.60)	(133.31)	(82.25)	(737.32)	(699.17)
	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	<b>Total of Other Comprehensive Income, net of Tax</b>	<b>528.71</b>	<b>1,309.61</b>	<b>404.94</b>	<b>258.59</b>	<b>2,225.73</b>	<b>2,124.87</b>
10	<b>Total Comprehensive Income after Taxes (7+9)</b>	<b>772.14</b>	<b>1,493.47</b>	<b>481.29</b>	<b>821.41</b>	<b>2,517.26</b>	<b>2,334.77</b>
11	Paid up Equity share Capital (F.V.Rs. 10)						696.75
12	Reserves Excluding Revaluation Reserve						5,981.68
13	Earning Per Share basic/ diluted	3.49	2.64	1.10	8.07	4.18	3.01

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 1<sup>st</sup> April 2019 and the effective date of such transition is 1<sup>st</sup> 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 10<sup>th</sup> February 2023. 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



Mukesh Babu  
Managing Director  
DIN:00224300

Place: Mumbai  
Date: 10/02/2023



# 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 Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31/12/2022

(Rs in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	Revenue from Operations:						
	a. Interest Income	57.26	55.72	91.97	173.86	300.72	436.31
	b. Dividend Income	137.53	183.01	31.65	532.98	205.74	372.67
	Revenue from Other Operations						
	a. Other Operating Revenue	213.44	93.67	366.34	272.83	1,167.09	1,324.64
	<b>Total Revenue from Operations</b>	<b>408.23</b>	<b>332.40</b>	<b>489.96</b>	<b>979.67</b>	<b>1,673.55</b>	<b>2,133.62</b>
	Other Income	21.92	44.05	22.82	90.03	82.91	97.79
	<b>Total Income</b>	<b>430.15</b>	<b>376.45</b>	<b>512.78</b>	<b>1,069.70</b>	<b>1,756.46</b>	<b>2,231.41</b>
2	<b>EXPENSES</b>						
	a. Employees Benefit Expenses	19.02	27.74	16.44	61.81	46.89	60.67
	b. Finance Cost	54.32	47.91	48.68	153.78	149.54	202.53
	c. Depreciation	4.56	4.38	5.83	13.69	17.49	23.33
	<b>OTHER EXPENSES</b>						
	a. Professional & Consultancy Fees	11.62	10.11	3.61	23.71	8.30	11.40
	b. Other Expenses	22.96	21.70	338.91	76.25	1,134.69	1,699.86
	<b>Total Expenses</b>	<b>112.48</b>	<b>111.84</b>	<b>413.47</b>	<b>329.24</b>	<b>1,356.91</b>	<b>1,997.79</b>
3	<b>Profit before Exceptional items and Extraordinary items and tax (1-2)</b>	<b>317.67</b>	<b>264.61</b>	<b>99.31</b>	<b>740.46</b>	<b>399.55</b>	<b>233.62</b>
4	Exceptional items and Extraordinary items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>317.67</b>	<b>264.61</b>	<b>99.31</b>	<b>740.46</b>	<b>399.55</b>	<b>233.62</b>
6	<b>Tax Expenses</b>						
	a. Current Tax	75.00	70.00	32.00	185.00	102.00	68.27
	b. Deferred Tax	1.89	4.89	(3.67)	6.21	(5.13)	(12.59)
7	<b>Net Profit after Tax (5-6)</b>	<b>240.78</b>	<b>189.72</b>	<b>70.98</b>	<b>549.25</b>	<b>302.68</b>	<b>177.94</b>
8	Share of Profit / (loss) of Associates	-	-	-	-	-	-
9	Transfer (to)/from Non Controlling Interest	11.85	2.83	2.60	6.57	(5.39)	15.46
10	<b>Profit after Taxes, Minority interest, and Share of Profit/(Loss) of Associates (7+8+9)</b>	<b>252.63</b>	<b>192.55</b>	<b>73.58</b>	<b>555.82</b>	<b>297.29</b>	<b>193.40</b>
11	<b>Other Comprehensive Income, net of tax</b>						
	a(i) Items that will not be reclassified to profit or loss	1,093.21	1,720.57	803.91	260.17	3,792.58	3,893.03
	(ii) Income tax related to items that will not be reclassified to profit or loss	(216.44)	(433.92)	(160.94)	(73.86)	(823.59)	(810.35)
	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	<b>Total of Other Comprehensive Income, net of tax</b>	<b>876.77</b>	<b>1,286.65</b>	<b>642.97</b>	<b>186.31</b>	<b>2,968.99</b>	<b>3,082.68</b>
13	<b>Total Comprehensive Income after taxes (7+12)</b>	<b>1,117.55</b>	<b>1,476.37</b>	<b>713.95</b>	<b>735.56</b>	<b>3,271.67</b>	<b>3,260.62</b>
14	Paid up Equity Share Capital (F.V.Rs. 10)						696.75
15	Reserves Excluding Revaluation Reserve						7,658.09
16	Earning Per Share Basic/ Diluted	3.45	2.72	1.02	7.88	4.34	2.55

**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 1<sup>st</sup> April 2019 and the effective date of such transition is 1<sup>st</sup> 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 10th February 2023. 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

*Mukesh Babu*

Mukesh Babu  
Managing Director  
DIN:00224300

Place: Mumbai

Date: 10/02/2023





**Chaitanya C. Dalal & Co.**  
**CHARTERED ACCOUNTANTS**

4<sup>th</sup> Floor, Astral Centre, N.M.Joshi Marg  
Arthur Road Naka, Chinchpokli (W)  
Mumbai 400011, India  
Off: +91-9819779241

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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 (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

Chaitanya C Dalal & Co.  
Chartered Accountants

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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. 23035809BGUSER2499**

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

CHAITANYA  
CHAMPKAL DALAL

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**Chaitanya C Dalal  
M.No.035809  
Place: Mumbai  
Date: 10<sup>th</sup> February 2023**



**Chaitanya C. Dalal & Co.**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 (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, '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.

We also performed procedures in accordance with the Circular No. CIR/CFDlcuD7144/2019 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 income of Rs. 21.01 lakhs and Rs. 78.85 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively, total net profit/(loss) after tax of Rs. (2.65) lakhs and Rs. (13.57) lakhs and total comprehensive income/(loss) of Rs. 345.41 lakhs and Rs. (85.85) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2022 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. 23035809BGUSES9912**

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

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CHAMPAKLAL DALAL

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Date: 2023.02.10 11:54:26 +05'30'

**Chaitanya C Dalal**  
**M.No.035809**  
**Place: Mumbai**  
**Date: 10<sup>th</sup> February 2023**