

**Ref: MBFSL/BSE/2023-24/37**

**3<sup>rd</sup> November 2023**

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 3<sup>rd</sup> November 2023**

**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 Friday, 3<sup>rd</sup> November 2023 considered and approved interalia the following:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2023, Statement of Assets & Liabilities as on 30<sup>th</sup> September 2023 and Cash Flow for the half year ended 30<sup>th</sup> September 2023 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).
2. Took note of resignation of Ms. Sarika Pandya from the position of Chief Financial Officer (CFO) of the Company.
3. Appointed Mr. Mahesh Thakar as Chief Financial Officer of the Company w.e.f. 01<sup>st</sup> December 2023.

The Board Meeting commenced at 5.00 p.m. and concluded at 7:10 p.m.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

**For MUKESH BABU FINANCIAL SERVICES LIMITED**

Digitally signed by Nupur Rajgopal  
Chaturvedi  
Date: 2023.11.03 19:15:21 +05'30'

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

Encl: a/a

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30/09/2023**

Sr. No.	Particulars	(Rupees in Lakh)					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>INCOME</b>						
	Revenue from Operations:						
	a. Interest Income	62.82	63.55	55.72	126.37	116.60	202.19
	b. Dividend Income	108.80	254.96	183.01	363.76	395.45	623.94
	Revenue from Other Operations						
	a. Other Operating Revenue	838.12	196.30	93.67	1,034.42	59.39	215.81
	<b>Total Revenue form Operations</b>	<b>1,009.74</b>	<b>514.81</b>	<b>332.40</b>	<b>1,524.55</b>	<b>571.44</b>	<b>1,041.94</b>
	Other Income	3.23	0.64	2.36	3.87	10.27	13.00
	<b>Total Income</b>	<b>1,012.97</b>	<b>515.45</b>	<b>334.76</b>	<b>1,528.42</b>	<b>581.71</b>	<b>1,054.94</b>
2	<b>EXPENSES</b>						
	a. Employees Benefit Expenses	11.40	12.61	14.66	24.01	22.69	47.52
	b. Finance Cost	44.80	60.82	40.94	105.62	85.71	189.35
	c. Depreciation	2.47	2.30	3.02	4.77	6.03	12.04
	<b>OTHER EXPENSES</b>						
	a. Professional & Consultancy Fees	6.08	4.65	8.11	10.73	10.09	26.51
	b. Other Expenses	514.28	23.60	9.57	537.88	23.96	78.76
	<b>Total Expenses</b>	<b>579.03</b>	<b>103.98</b>	<b>76.30</b>	<b>683.01</b>	<b>148.48</b>	<b>354.18</b>
3	<b>Profit before Exceptional items an Extraordinary items and tax (1-2)</b>	<b>433.94</b>	<b>411.47</b>	<b>258.46</b>	<b>845.41</b>	<b>433.23</b>	<b>700.76</b>
4	Exceptional items and Extraordinary items	-	-	-	-	-	-
5	<b>Profit before Taxations (3-4)</b>	<b>433.94</b>	<b>411.47</b>	<b>258.46</b>	<b>845.41</b>	<b>433.23</b>	<b>700.76</b>
6	<b>Taxation Expenses</b>						
	a. Current Tax	114.00	93.00	70.00	207.00	110.00	227.25
	b. Deferred Tax	(4.30)	10.69	4.60	6.39	3.84	(24.63)
7	<b>Net Profit After Taxation (5-6)</b>	<b>324.24</b>	<b>307.78</b>	<b>183.86</b>	<b>632.02</b>	<b>319.39</b>	<b>498.14</b>
8	<b>Other Comprehensive Income , Net of tax</b>						
	A(i) Items that will not be reclassified to profit or loss	598.62	2,106.63	1,746.21	2,705.25	(363.90)	(501.13)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(137.43)	(529.11)	(436.60)	(666.54)	93.78	136.34
	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>461.19</b>	<b>1,577.52</b>	<b>1,309.61</b>	<b>2,038.71</b>	<b>(270.12)</b>	<b>(364.79)</b>
10	<b>Total Comprehensive Income after Taxes (7+9)</b>	<b>785.43</b>	<b>1,885.30</b>	<b>1,493.47</b>	<b>2,670.73</b>	<b>49.27</b>	<b>133.35</b>
11	Paid up Equity share Capital (F.V.Rs. 10)						696.75
12	Reserves Excluding Revaluation Reserve						6,396.96
13	Earning Per Share basic/ diluted	4.65	4.42	2.64	9.07	4.58	7.15

**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 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).
- 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 3rd November 2023. 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: 03/11/2023



*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 Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2023

		(Rupees in Lakh)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	Revenue from Operations:						
	a. Interest Income	62.82	63.55	55.72	126.37	116.60	202.19
	b. Dividend Income	108.80	254.96	183.01	363.76	395.45	623.94
	<b>Revenue from Other Operations</b>						
	a. Other Operating Revenue	838.12	196.30	93.67	1,034.42	59.39	215.81
	<b>Total Revenue form Operations</b>	1,009.74	514.81	332.40	1,524.55	571.44	1,041.94
	<b>Other Income</b>	45.48	17.93	44.05	63.41	68.11	108.66
	<b>Total Income</b>	<b>1,055.22</b>	<b>532.74</b>	<b>376.45</b>	<b>1,587.96</b>	<b>639.55</b>	<b>1,150.60</b>
2	<b>EXPENSES</b>						
	a. Employees Benefit Expenses	16.41	17.58	27.74	33.99	42.79	78.18
	b. Finance Cost	50.97	67.81	47.91	118.78	99.46	213.99
	c. Depreciation	3.88	3.72	4.38	7.60	9.13	18.23
	<b>OTHER EXPENSES</b>						
	a. Professional & Consultancy Fees	6.74	5.39	10.11	12.13	12.09	31.01
	b. Other Expenses	525.58	30.21	21.70	555.79	53.29	128.77
	<b>Total Expenses</b>	<b>603.58</b>	<b>124.71</b>	<b>111.84</b>	<b>728.29</b>	<b>216.76</b>	<b>470.18</b>
3	<b>Profit before Exceptional items an Extraordinary items and tax (1-2)</b>	<b>451.64</b>	<b>408.03</b>	<b>264.61</b>	<b>859.67</b>	<b>422.79</b>	<b>680.42</b>
4	Exceptional items and Extraordinary items	-	-	-	-	-	-
5	<b>Profit before Taxations (3-4)</b>	<b>451.64</b>	<b>408.03</b>	<b>264.61</b>	<b>859.67</b>	<b>422.79</b>	<b>680.42</b>
6	<b>Taxation Expenses</b>						
	a. Current Tax	114.00	93.00	70.00	207.00	110.00	227.25
	b. Deferred Tax	(4.30)	10.90	4.89	6.60	4.32	(23.67)
7	<b>Net Profit After Taxation (5-6)</b>	<b>341.94</b>	<b>304.13</b>	<b>189.72</b>	<b>646.07</b>	<b>308.47</b>	<b>476.84</b>
8	Share of Profit / (loss) of Associates	-	-	-	-	-	-
9	<b>Less: Transfer to Non Controlling Interest</b>	<b>(5.04)</b>	<b>(1.76)</b>	<b>2.83</b>	<b>(6.80)</b>	<b>(5.28)</b>	<b>(10.31)</b>
10	<b>Profit after Taxes, Minority interest, and Share of Profit/(Loss) of Associates (7-8-9)</b>	<b>336.90</b>	<b>305.89</b>	<b>192.55</b>	<b>639.27</b>	<b>303.19</b>	<b>487.15</b>
11	<b>Other Comprehensive Income , Net of tax</b>						
	A(i) Items that will not be reclassified to profit or loss	1,521.88	2,572.27	1,720.57	4,094.15	(833.04)	(741.56)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(233.45)	(577.54)	(433.92)	(810.99)	142.58	161.34
	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>1,288.43</b>	<b>1,994.73</b>	<b>1,286.65</b>	<b>3,283.16</b>	<b>(690.46)</b>	<b>(580.22)</b>
13	<b>Total Comprehensive Income after Taxes (7+12)</b>	<b>1,630.37</b>	<b>2,298.86</b>	<b>1,476.37</b>	<b>3,929.23</b>	<b>(381.99)</b>	<b>(103.38)</b>
14	Paid up Equity Share Capital (F.V.Rs. 10)						696.75
15	Reserves Excluding Revaluation Reserve						8,062.38
16	Earning Per Share Basic/ Diluted	4.91	4.36	2.72	9.27	4.43	6.84

**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 3rd November 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: 03/11/2023



### Statement of Asset and Liabilities

ASSETS		STANDALONE		CONSOLIDATED	
		Unaudited	Audited	Unaudited	Audited
		30/09/2023	31/03/2023	30/09/2023	31/03/2023
<b>I</b>	<b>Financial Asset</b>				
1	Cash and cash equivalents	70.82	110.18	95.22	133.27
2	Bank Balance other than (1) above	118.24	118.03	893.12	893.93
3	Derivative financial instruments	-	-	-	-
4	Receivables				
	(I) Trade Receivables	-	-	71.64	71.64
	(II) Other Receivables	1.69	7.97	1.69	7.97
5	Loans	2,140.02	1,818.38	2,965.89	2,605.28
6	Investments (At fair Realisable Value)	5,370.98	5,237.71	9,599.54	8,077.35
7	Other Financial assets	764.38	307.85	1,441.08	984.56
	<b>Total Financial Assets</b>	<b>8,466.13</b>	<b>7,600.12</b>	<b>15,068.18</b>	<b>12,774.00</b>
<b>II</b>	<b>Non Financial Asset</b>				
1	Inventories (At Fair Realisable Value)	16,440.14	13,873.39	16,440.14	13,873.39
2	Current tax assets (Net)	-	-	-	-
3	Deferred tax Assets (Net)	-	-	-	-
4	Property, Plant and Equipment	70.96	73.54	201.22	206.62
5	Other non-financial assets (to be specified)	374.56	861.81	1,180.55	1,667.01
	<b>Total Non Financial Assets</b>	<b>16,885.66</b>	<b>14,808.74</b>	<b>17,821.91</b>	<b>15,747.02</b>
	<b>Total Assets</b>	<b>25,351.79</b>	<b>22,408.86</b>	<b>32,890.09</b>	<b>28,521.02</b>
	<b>LIABILITIES AND EQUITY</b>				
<b>I</b>	<b>Financial Liabilities</b>				
1	Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	381.79	161.40	384.92	164.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
2	Borrowings (Other than Debt Securities)	1,629.71	2,237.57	2,024.89	2,605.25
3	Other financial liabilities	15.21	15.50	15.21	15.50
	<b>Total Financial Liabilities</b>	<b>2,026.71</b>	<b>2,414.47</b>	<b>2,425.02</b>	<b>2,785.28</b>
<b>II</b>	<b>Non-Financial Liabilities</b>				
1	Current tax liabilities (Net)	169.04	143.88	158.18	136.33
2	Provisions	115.82	62.19	116.74	63.41
3	Deferred tax liabilities (Net)	3,783.29	3,110.36	4,166.39	3,348.81
4	Other non-financial liabilities	0.41	4.50	3.41	8.45
	<b>Total Non-Financial Liabilities</b>	<b>4,068.56</b>	<b>3,320.93</b>	<b>4,444.72</b>	<b>3,557.00</b>
<b>III</b>	<b>Equity</b>				
1	Equity share capital	696.75	696.75	696.75	696.75
2	Other equity	18,559.77	15,976.71	23,514.02	19,679.22
3	Non Controlling Interest	-	-	1,809.58	1,802.77
	<b>Total Equity</b>	<b>19,256.52</b>	<b>16,673.46</b>	<b>26,020.35</b>	<b>22,178.74</b>
	<b>Total Equity and Liabilities</b>	<b>25,351.79</b>	<b>22,408.86</b>	<b>32,890.09</b>	<b>28,521.02</b>

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

*(Signature)*

Mukesh Babu  
Managing Director  
DIN:00224300

Place: Mumbai  
Date: 03/11/2023



**STATEMENT OF CASH FLOW**

(Rupees in Lakh)

PARTICULARS	STANDALONE			CONSOLIDATED		
	Half Year ended		Year ended	Half Year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>A. Cash flow from Operating Activities :</b>						
Net Profit Before Tax and Extraordinary Item	845.41	433.23	700.76	859.67	422.79	680.42
Adjustments for :						
Depreciation & Misc. Exp. Written off	4.77	6.03	12.04	7.60	9.13	18.23
Loss(Profit) on sale of Investment	-	-	-	-	-	-
Rent received	-	-	-	(5.54)	(1.73)	(7.61)
Dividend On Investment & Other Interest	(3.87)	-	(5.38)	(57.87)	(58.80)	(93.43)
<b>Operating Profit Before Working Capital Changes</b>	<b>846.31</b>	<b>439.26</b>	<b>707.42</b>	<b>803.86</b>	<b>371.39</b>	<b>597.61</b>
<b>Changes in Working Capital:</b>						
Inventories	34.24	(23.15)	(365.52)	34.25	(23.15)	(365.52)
Trade Receivable	-	-	-	-	-	-
Other Receivable	6.28	(3.91)	(3.91)	6.28	(3.91)	(3.91)
Loans and Advances	(321.74)	289.68	317.69	(360.61)	294.10	486.89
Other Financial Assets	(456.52)	(86.84)	(56.40)	(456.52)	(88.07)	(50.15)
Other Non-Financial Assets	487.25	(12.11)	(7.58)	486.46	(15.22)	(7.58)
Other Current Assets	1.16	(0.07)	(1.88)	0.81	7.84	6.71
Trade Payable	220.39	(0.07)	30.48	220.39	82.16	30.48
Other Financial Liabilities	(0.29)	(0.53)	1.68	(5.33)	4.02	8.53
Other Non-Financial Liabilities	(4.08)	-	2.95	-	-	-
Other Liabilities	74.77	30.93	113.20	71.17	36.24	117.99
<b>Cash Generated from Operations</b>	<b>887.86</b>	<b>633.19</b>	<b>738.13</b>	<b>800.77</b>	<b>665.40</b>	<b>821.05</b>
Direct Taxes	207.00	110.00	227.25	207.00	110.00	227.25
Cash Flow Before Extraordinary Items	<b>680.86</b>	<b>523.19</b>	<b>510.88</b>	<b>593.77</b>	<b>555.40</b>	<b>593.80</b>
<b>Extraordinary Items</b>	-	-	-	-	-	-
<b>Net Cash From Operating Activities</b>	<b>680.86</b>	<b>523.19</b>	<b>510.88</b>	<b>593.77</b>	<b>555.40</b>	<b>593.80</b>
<b>B. Cash Flow from Investing Activities :</b>						
Purchase of Fixed Assets	(2.19)	-	-	(2.19)	-	(0.25)
Sale of Fixed Assets	-	-	-	-	-	-
Dividend On Investment & Other Interest	2.51	-	5.38	57.87	58.80	93.43
Rent received	-	-	-	5.54	1.73	7.61
Purchase of Investments	(29.03)	(520.13)	(748.16)	(29.03)	(530.66)	(947.69)
Sale of Investments	-	-	-	-	-	-
<b>Net cash used in Investing Activities</b>	<b>(28.71)</b>	<b>(520.13)</b>	<b>(742.78)</b>	<b>32.19</b>	<b>(470.13)</b>	<b>(846.90)</b>
<b>C. Cash Flow from Financing Activities :</b>						
Proceeds from Issue of Share Capital	-	-	-	-	-	-
Proceeds from Short Term Borrowings(net)	(607.86)	-	405.96	(580.36)	-	426.18
Repayment of Short Term Borrowings(net)	-	(87.24)	-	-	(86.43)	-
Dividends Paid & DDT paid	(83.65)	-	(83.65)	(83.65)	-	(83.65)
Increase in Misc. & Public Issue Expenses	-	-	-	-	-	-
<b>Net cash used in Financing Activities</b>	<b>(691.51)</b>	<b>(87.24)</b>	<b>322.31</b>	<b>(664.01)</b>	<b>(86.43)</b>	<b>342.53</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(39.36)</b>	<b>(84.18)</b>	<b>90.41</b>	<b>(38.05)</b>	<b>(1.16)</b>	<b>89.43</b>
Cash & Cash Equivalents at the Beginning of the Year	110.18	19.77	19.77	133.27	43.84	43.84
<b>Cash &amp; Cash Equivalents at the Closing of the Period</b>	<b>70.82</b>	<b>(64.41)</b>	<b>110.18</b>	<b>95.22</b>	<b>42.68</b>	<b>133.27</b>

For and on behalf of Mukesh Babu Financial Services Limited

*(Signature)*

Place: Mumbai  
Date: 03/11/2023



**Mukesh Babu**  
Managing Director  
DIN:00224300



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

**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 September 30, 2023 (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 (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 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: 23035809BGUSJX6795**

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


**Chaitanya C Dalal  
Partner**

**M.No.035809**

**Place: Mumbai**

**Date: 3<sup>rd</sup> November 2023**



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

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Mumbai 400011, India  
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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 September 30, 2023 (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/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

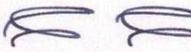


4. The Statement includes the results of the Subsidiary Company M/s. Mukesh Babu Securities Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 income of Rs. 42.26 lakhs and Rs. 59.55 lakhs for the quarter and six month ended 30<sup>th</sup> September 2023 respectively, total net profit/(loss) after tax of Rs. 17.71 lakhs and Rs. 14.06 lakhs and total comprehensive income/(loss) of Rs. 844.96 lakhs and Rs. 1258.52 lakhs for the quarter and six month ended 30<sup>th</sup> September 2023, 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: 23035809BGUSJY1575**

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


**Chaitanya C Dalal**  
**Partner**  
**M.No.035809**  
**Place: Mumbai**  
**Date: 3<sup>rd</sup> November 2023**